School Jurisdiction Code: **4481**

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

4481 The Holy Spirit Roman Catholic Separate School Division
Legal Name of School Jurisdiction

620 12 Street B North Lethbridge AB T1H 2L7
Mailing Address

403-327-9555 lindemanna@holyspirit.ab.ca
Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4481 The Holy Spirit Roman Catholic Separate School Division 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

Mrs. Linda Ellefson — Name
[redacted]

SUPERINTENDENT

Ms. Chantel Axani — Name
[redacted]
Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Amanda Lindemann — Name
[redacted]
Signature

November 26, 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
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Kevin Luu: (780) 422-0314; Jing Li: (780) 644-4929

School Jurisdiction Code: **4481**

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KPMG LLP
3410 Fairway Plaza Road South
Lethbridge, AB T1K 7T5
Canada
Telephone 403 380 5700
Fax 403 380 5760

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Holy Spirit Roman Catholic Separate School Division

Opinion

We have audited the financial statements of The Holy Spirit Roman Catholic Separate School Division (the "Division"), which comprise:

- The statement of financial position as at August 31, 2025
- The statement of operations for the year then ended
- The statement of cash flows for the year then ended
- The statement of changes in net financial assets for the year then ended
- The statement of remeasurement gains and losses for the year then ended
- Schedules 1, 2, 3, 5, 6 and 8, Schedule 4 excluding the rows under "Square Metres", Schedule 7 columns "Remuneration", "Benefits", "Allowances", "Performance Bonuses", "ERIP's/Other Paid", "Other Accrued Unpaid Benefits" and "Expenses".
- And notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2025 and its results of operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- 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.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees of The Holy Spirit Roman Catholic Separate School Division

We have undertaken a reasonable assurance engagement of the accompanying FTE and Metres Square as reported in the specific rows "Square Metres - School buildings" and "Square Metres - Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 (the "subject matter information") of the Division for the year ended August 31, 2025.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education and Childcare in the AFS Guidelines (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's Independence and Quality Management

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Division for the year ended August 31, 2025 has been prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria. As a result, the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Lethbridge, Canada

November 26, 2025

School Jurisdiction Code: 4481

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

		2025	2024
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	$ 15,409,930	$ 16,483,136
Accounts receivable (net after allowances)	(Note 4)	$ 581,945	$ 1,193,929
Portfolio investments			
Operating		$ -	$ -
Endowments	(Note 5)	$ 210,243	$ 202,923
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 16,202,118	$ 17,879,988
LIABILITIES			
Bank indebtedness	(Note 6)	$ -	$ -
Accounts payable and accrued liabilities	(Note 7)	$ 1,930,238	$ 2,741,051
Unspent deferred contributions	(Schedule 2)	$ 7,201,397	$ 9,296,110
Employee future benefits liabilities	(Note 8)	$ 961,091	$ 793,310
Asset retirement obligations and environmental liabilities	(Schedule 8, Note 9)	$ 4,320,542	$ 4,240,350
Other liabilities			$ -
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases		$ -	$ -
Total liabilities		$ 14,413,268	$ 17,070,821
Net financial assets		$ 1,788,850	$ 809,167
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 72,895,421	$ 73,378,166
Inventory of supplies		$ -	$ -
Prepaid expenses	(Note 10)	$ 824,418	$ 834,701
Purchased Intangibles and Other		$ -	$ -
Total non-financial assets		$ 73,719,839	$ 74,212,867
Net assets (Net liabilities) before spent deferred capital contributions		$ 75,508,689	$ 75,022,034
Spent deferred capital contributions	(Schedule 2)	$ 66,091,816	$ 66,393,299
Net assets (Net liabilities)		$ 9,416,873	$ 8,628,735

Net assets (Net liabilities)			
Accumulated surplus (deficit)	(Schedule 1)	$ 9,416,873	$ 8,628,735
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 9,416,873	$ 8,628,735

Contractual obligations (Note 12)
Contingent liabilities (Note 19)

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

School Jurisdiction Code: 4481

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

		Budget 2025	Actual 2025	Actual 2024
REVENUES				
Government of Alberta		$ 56,772,618	$ 57,385,973	$ 56,153,517
Federal Government and other government grants		$ 1,394,210	$ 3,440,166	$ 2,117,133
Property taxes		$ 6,900,000	$ 7,266,626	$ 6,868,777
Fees	(Schedule 9)	$ 2,215,389	$ 1,000,960	$ 921,048
Sales of services and products		$ 557,600	$ 879,971	$ 623,936
Investment income		$ 400,000	$ 156,215	$ 187,811
Donations and other contributions		$ 448,750	$ 824,615	$ 735,509
Other revenue	(Note 20)	$ 455,776	$ 224,804	$ 243,404
Total revenues		$ 69,144,343	$ 71,179,330	$ 67,851,135
EXPENSES				
Instruction - ECS		$ 3,586,289	$ 2,880,499	$ 2,921,853
Instruction - Grades 1 to 12		$ 50,845,454	$ 52,290,787	$ 49,015,662
Operations and maintenance	(Schedule 4)	$ 10,761,474	$ 9,843,429	$ 10,384,292
Transportation		$ 2,649,702	$ 2,805,354	$ 2,847,664
System administration		$ 2,440,241	$ 2,571,123	$ 2,991,161
External services		$ -	$ -	$ -
Total expenses		$ 70,283,160	$ 70,391,192	$ 68,160,632
Annual operating surplus (deficit)		$ (1,138,817)	$ 788,138	$ (309,497)
Endowment contributions and reinvested income		$ -	$ -	$ -
Annual surplus (deficit)		$ (1,138,817)	$ 788,138	$ (309,497)
Accumulated surplus (deficit) at beginning of year		$ 8,628,735	$ 8,628,735	$ 8,938,232
Accumulated surplus (deficit) at end of year		$ 7,489,918	$ 9,416,873	$ 8,628,735

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

School Jurisdiction Code: 4481

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

	2025	2024
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 788,138	$ (309,497)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 4,538,492	$ 4,910,657
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (4,500)
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (3,633,207)	$ (4,074,195)
Deferred capital revenue write-down / adjustment	$ -	$ -
Increase/(Decrease) in employee future benefit liabilities	$ 167,781	$ (76,450)
Donations in kind	$ -	$ -
Other (Describe)	$ -	$ -
	$ 1,861,204	$ 446,015
(Increase)/Decrease in accounts receivable	$ 611,984	$ (423,597)
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ 10,283	$ (200,763)
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ (810,813)	$ 422,139
Increase/(Decrease) in unspent deferred contributions	$ (2,094,713)	$ 1,221,324
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ 80,192	$ (84,714)
Asset retirement obligation provision	$ -	$ -
Other (describe)		$ -
Total cash flows from operating transactions	$ (341,863)	$ 1,380,404
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (4,055,747)	$ (3,344,146)
Net proceeds from disposal of unsupported capital assets	$ -	$ 4,500
Other (describe)	$ -	$ -
Total cash flows from capital transactions	$ (4,055,747)	$ (3,339,646)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ (7,320)	$ (10,204)
Proceeds on sale of portfolio investments	$ -	$ -
		$ -
Other (describe)	$ -	$ -
Total cash flows from investing transactions	$ (7,320)	$ (10,204)
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 3,331,724	$ 2,859,466
Capital lease issuances	$ -	$ -
Capital lease payments	$ -	$ -
Other (describe)		$ -
Other (describe)		$ -
Total cash flows from financing transactions	$ 3,331,724	$ 2,859,466
Increase (decrease) in cash and cash equivalents	$ (1,073,206)	$ 890,020
Cash and cash equivalents, at beginning of year	$ 16,483,136	$ 15,593,116
Cash and cash equivalents, at end of year	$ 15,409,930	$ 16,483,136

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

School Jurisdiction Code: 4481

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2025	2024
Annual surplus (deficit)	$ 788,138	$ (309,497)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	$ (4,055,747)	$ (3,344,146)
Amortization of tangible capital assets	$ 4,538,492	$ 4,910,657
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (4,500)
Net proceeds from disposal of unsupported capital assets	$ -	$ 4,500
Write-down carrying value of tangible capital assets	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
Other changes	$ -	$ -
Total effect of changes in tangible capital assets	$ 482,745	$ 1,566,511
Acquisition of inventory of supplies	$ -	$ -
Consumption of inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ 10,283	$ (200,763)
(Increase)/Decrease in other non-financial assets	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)	$ (301,483)	$ (1,214,729)
Other changes	$ -	$ -
Increase (decrease) in net financial assets	$ 979,683	$ (158,478)
Net financial assets at beginning of year	$ 809,167	$ 967,645
Net financial assets at end of year	$ 1,788,850	$ 809,167

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

School Jurisdiction Code: 4481

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

	2025	2024
Unrealized gains (losses) attributable to:		
Portfolio investments	$ -	$ -
	$ -	$ -
Other	$ -	$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	$ -	$ -
	$ -	$ -
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	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2024	$ 8,628,735	$ -	$ 8,628,735	$ 2,744,515	$ 142,900	$ 167,950	$ 2,978,936	$ 2,594,434
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2024	$ 8,628,735	$ -	$ 8,628,735	$ 2,744,515	$ 142,900	$ 167,950	$ 2,978,936	$ 2,594,434
Operating surplus (deficit)	$ 788,138		$ 788,138			$ 788,138		
Board funded tangible capital asset additions				$ 643,830		$ -	$ (107,251)	$ (536,579)
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	$ -			$ (4,453,775)		$ 4,453,775		
Amortization of ARO tangible capital assets	$ -			$ (84,717)		$ 84,717		
Board funded ARO liabilities - recognition	$ -			$ -		$ -		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 3,633,207		$ (3,633,207)		
Debt principal repayments (unsupported)	$ -			$ -		$ -		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ (956,089)	$ 956,089	
Net transfers from operating reserves	$ -					$ -	$ -	
Net transfers to capital reserves	$ -					$ (905,284)		$ 905,284
Net transfers from capital reserves	$ -					$ -		$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2025	$ 9,416,873	$ -	$ 9,416,873	$ 2,483,060	$ 142,900	$ (0)	$ 3,827,774	$ 2,963,139

SCHEDULE 1

School Jurisdiction Code: **4481**

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
Balance at August 31, 2024	$ 1,583,521	$ 979,004	$ 1,395,415	$ 1,248,435	$ -	$ 366,995	$ -	$ -	$ -	$ -
Prior period adjustments:										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2024	$ 1,583,521	$ 979,004	$ 1,395,415	$ 1,248,435	$ -	$ 366,995	$ -	$ -	$ -	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ (107,251)	$ (324,401)	$ -	$ (180,290)	$ -	$ (31,888)	$ -	$ -	$ -	$ -
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	$ 716,532		$ 110,278		$ 155,813		$ (26,534)		$ -	
Net transfers from operating reserves	$ (26,534)		$ -		$ -		$ 26,534		$ -	
Net transfers to capital reserves		$ 449,027		$ 361,430		$ 94,827		$ -		$ -
Net transfers from capital reserves								$ -		$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2025	$ 2,166,268	$ 1,103,630	$ 1,505,693	$ 1,429,575	$ 155,813	$ 429,934	$ -	$ -	$ -	$ -

SCHEDULE 2

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

				Alberta Education and Childcare			
		IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)							
Balance at August 31, 2024		$ 3,779,522	$ 1,214,614	$ -	$ -	$ 927,184	$ 5,921,320
Prior period adjustments - please explain:	Should have moved to UDCC	$ -	$ (1,214,614)	$ -	$ -	$ -	$ (1,214,614)
Adjusted ending balance August 31, 2024		$ 3,779,522	$ -	$ -	$ -	$ 927,184	$ 4,706,706
Received during the year (excluding investment income)		$ 715,752	$ 900,580	$ -	$ -	$ 1,006,933	$ 2,623,265
Transfer (to) grant/donation revenue (excluding investment income)		$ (624,442)	$ -	$ -	$ -	$ (1,188,379)	$ (1,812,821)
Investment earnings - Received during the year		$ 133,263	$ 50,661	$ -	$ -	$ -	$ 183,924
Investment earnings - Transferred to investment income		$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from UDCC		$ (441,613)	$ (951,242)	$ -	$ -	$ (30,712)	$ (1,423,567)
Transferred directly (to) SDCC		$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -	$ -
DOC closing balance at August 31, 2025		$ 3,562,482	$ (1)	$ -	$ -	$ 715,026	$ 4,277,507
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2024		$ -	$ 11,115	$ -	$ -	$ -	$ 11,115
Prior period adjustments - please explain:	Should have moved from DOC to UDDC	$ -	$ 1,214,614	$ -	$ -	$ -	$ 1,214,614
Adjusted ending balance August 31, 2024		$ -	$ 1,225,729	$ -	$ -	$ -	$ 1,225,729
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		$ 441,613	$ 951,242	$ -	$ -	$ 30,712	$ 1,423,567
Transferred from (to) SDCC		$ (441,613)	$ (1,140,297)	$ -	$ -	$ (30,712)	$ (1,612,622)
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -	$ -
UDCC closing balance at August 31, 2025		$ -	$ 1,036,674	$ -	$ -	$ -	$ 1,036,674
Total Unspent Deferred Contributions at August 31, 2025		$ 3,562,482	$ 1,036,673	$ -	$ -	$ 715,026	$ 5,314,181
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2024		$ 1,103,969	$ 2,724,417	$ -	$ -	$ 43,482,515	$ 47,310,901
Prior period adjustments - please explain:		$ -	$ -			$ -	$ -
Adjusted ending balance August 31, 2024		$ 1,103,969	$ 2,724,417	$ -	$ -	$ 43,482,515	$ 47,310,901
Donated tangible capital assets						$ -	$ -
Alberta Infrastructure managed projects							$ -
Transferred from DOC		$ -	$ -	$ -	$ -	$ -	$ -
Transferred from UDCC		$ 441,613	$ 1,140,297	$ -	$ -	$ 30,712	$ 1,612,622
Amounts recognized as revenue (Amortization of SDCC)		$ (257,733)	$ (234,626)	$ -	$ -	$ (1,851,683)	$ (2,344,042)
Disposal of supported capital assets		$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2025		$ 1,287,849	$ 3,630,088	$ -	$ -	$ 41,661,544	$ 46,579,481

Classification: Protected A

SCHEDULE 2

School Jurisdiction Code: 4481

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

	Other GoA Ministries						Other Sources			
	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
Deferred Operating Contributions (DOC)										
Balance at August 31, 2024	-	-	-	1,960	1,960	1,800,922	386,860	422,615	2,610,397	8,533,677
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	(1,214,614)
Adjusted ending balance August 31, 2024	-	-	-	1,960	1,960	1,800,922	386,860	422,615	2,610,397	7,319,063
Received during the year (excluding investment income)	1,668,075	-	-	-	1,668,075	484,121	203,479	1,083,619	1,771,219	6,062,559
Transfer (to) grant/donation revenue (excluding investment income)	-	-	-	-	-	(2,285,043)	(131,069)	(1,015,616)	(3,431,728)	(5,244,549)
Investment earnings - Received during the year	-	-	-	-	-	-	-	-	-	183,924
Investment earnings - Transferred to investment income	-	-	-	-	-	-	-	-	-	-
Transferred (to) from UDCC	(1,668,075)	-	-	-	(1,668,075)	-	(81,027)		(81,027)	(3,172,669)
Transferred directly (to) SDCC	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
DOC closing balance at August 31, 2025	-	-	-	1,960	1,960	-	378,243	490,618	868,861	5,148,328
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2024	(43,814)	-	-	-	(43,814)	-	4,695	790,437	795,132	762,433
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	1,214,614
Adjusted ending balance August 31, 2024	(43,814)	-	-	-	(43,814)	-	4,695	790,437	795,132	1,977,047
Received during the year (excluding investment income)	-	-	-	-	-	-	-	-	-	-
UDCC Receivable	-	-	-	-	-	-	-	-	-	-
Transfer (to) grant/donation revenue (excluding investment income)	-	-	-	-	-	-	-	-	-	-
Investment earnings - Received during the year	-	-	-	-	-	-	-	235,077	235,077	235,077
Investment earnings - Transferred to investment income	-	-	-	-	-	-	-	-	-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	-	-	-	-	-	-	-	-	-	-
Transferred from (to) DOC	1,668,075	-	-	-	1,668,075	-	81,027	-	81,027	3,172,669
Transferred from (to) SDCC	(1,638,075)	-	-	-	(1,638,075)	-	(81,027)		(81,027)	(3,331,724)
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
UDCC closing balance at August 31, 2025	(13,814)	-	-	-	(13,814)	-	4,695	1,025,514	1,030,209	2,053,069
Total Unspent Deferred Contributions at August 31, 2025	(13,814)	-	-	1,960	(11,854)	-	382,938	1,516,132	1,899,070	7,201,397
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2024	18,549,028	-	-	-	18,549,028	-	533,370	-	533,370	66,393,299
Prior period adjustments - please explain:	-	-	-	-	-	-			-	-
Adjusted ending balance August 31, 2024	18,549,028	-	-	-	18,549,028	-	533,370	-	533,370	66,393,299
Donated tangible capital assets	-	-	-	-	-	-	-	-	-	-
Alberta Infrastructure managed projects	-				-				-	-
Transferred from DOC	-	-	-	-	-	-	-	-	-	-
Transferred from UDCC	1,638,075	-	-	-	1,638,075	-	81,027	-	81,027	3,331,724
Amounts recognized as revenue (Amortization of SDCC)	(1,184,136)	-	-	-	(1,184,136)	-	(105,029)	-	(105,029)	(3,633,207)
Disposal of supported capital assets	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
SDCC closing balance at August 31, 2025	19,002,967	-	-	-	19,002,967	-	509,368	-	509,368	66,091,816

School Jurisdiction Code: 4481

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

		2025							2024
		Instruction		Operations and		System	External		
	REVENUES	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services	TOTAL	TOTAL
(1)	Alberta Education and Childcare	$ 3,097,925	$ 39,254,476	$ 5,902,180	$ 2,773,556	$ 2,475,894	$ -	$ 53,504,031	$ 51,777,854
(2)	Alberta Infrastructure	$ -	$ -	$ 3,633,207	$ -	$ -	$ -	$ 3,633,207	$ 4,074,195
(3)	Other - Government of Alberta	$ -	$ 248,735	$ -	$ -	$ -	$ -	$ 248,735	$ 301,468
(4)	Federal Government and First Nations	$ -	$ 3,440,166	$ -	$ -	$ -	$ -	$ 3,440,166	$ 2,117,133
(5)	Other Alberta school authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ 7,266,626	$ -	$ -	$ -	$ -	$ 7,266,626	$ 6,868,777
(9)	Fees		$ 995,696		$ 5,264		$ -	$ 1,000,960	$ 921,048
(10)	Sales of services and products	$ 142,060	$ 737,911	$ -	$ -		$ -	$ 879,971	$ 623,936
(11)	Investment income	$ -	$ -	$ -	$ -	$ 156,215	$ -	$ 156,215	$ 187,811
(12)	Gifts and donations	$ -	$ 314,236	$ -	$ -	$ -	$ -	$ 314,236	$ 322,133
(13)	Rental of facilities	$ -	$ -	$ 56,889	$ -	$ -	$ -	$ 56,889	$ 94,982
(14)	Fundraising	$ -	$ 510,379	$ -	$ -	$ -	$ -	$ 510,379	$ 413,376
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,500
(16)	Other		$ 167,915	$ -	$ -	$ -	$ -	$ 167,915	$ 143,922
(17)	**TOTAL REVENUES**	$ 3,239,985	$ 52,936,140	$ 9,592,276	$ 2,778,820	$ 2,632,109	$ -	$ 71,179,330	$ 67,851,135
	EXPENSES								
(18)	Certificated salaries	$ 1,451,316	$ 28,141,663			$ 432,235	$ -	$ 30,025,214	$ 29,259,044
(19)	Certificated benefits	$ 238,311	$ 6,746,779			$ 95,499	$ -	$ 7,080,589	$ 6,914,276
(20)	Non-certificated salaries and wages	$ 762,362	$ 8,750,616	$ 2,006,841	$ 84,247	$ 916,292	$ -	$ 12,520,358	$ 11,593,719
(21)	Non-certificated benefits	$ 362,613	$ 3,146,239	$ 589,204	$ 23,556	$ 283,080	$ -	$ 4,404,692	$ 3,613,297
(22)	SUB - TOTAL	$ 2,814,602	$ 46,785,297	$ 2,596,045	$ 107,803	$ 1,727,106	$ -	$ 54,030,853	$ 51,380,336
(23)	Services, contracts and supplies	$ 64,392	$ 5,034,637	$ 3,252,746	$ 2,697,551	$ 746,550	$ -	$ 11,795,876	$ 11,848,231
(24)	Amortization of supported tangible capital assets	$ -	$ -	$ 3,633,207	$ -	$ -	$ -	$ 3,633,207	$ 4,074,195
(25)	Amortization of unsupported tangible capital assets	$ 1,505	$ 447,522	$ 276,714	$ -	$ 94,827	$ -	$ 820,568	$ 753,317
(26)	Amortization of supported ARO tangible capital assets	$ -	$ -		$ -	$ -	$ -	$ -	$ -
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ 84,717	$ -	$ -	$ -	$ 84,717	$ 83,145
(28)	Amortization of purchased intangibles	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
(29)	Accretion expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(31)	Other interest and finance charges	$ -	$ 23,331	$ -	$ -	$ 2,640	$ -	$ 25,971	$ 21,408
(32)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(33)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(34)	**TOTAL EXPENSES**	$ 2,880,499	$ 52,290,787	$ 9,843,429	$ 2,805,354	$ 2,571,123	$ -	$ 70,391,192	$ 68,160,632
(35)	**OPERATING SURPLUS (DEFICIT)**	$ 359,486	$ 645,353	$ (251,153)	$ (26,534)	$ 60,986	$ -	$ 788,138	$ (309,497)

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	$ 1,432,988	$ 327,151	$ -	$ -	$ 246,702			$ 2,006,841	$ 1,868,807
Non-certificated benefits	$ 384,149	$ 113,647	$ -	$ -	$ 91,408			$ 589,204	$ 528,665
SUB-TOTAL REMUNERATION	$ 1,817,137	$ 440,798	$ -	$ -	$ 338,110			$ 2,596,045	$ 2,397,472
Supplies and services	$ 457,631	$ 190,855	$ -	$ 624,442	$ 45,373			$ 1,318,301	$ 1,631,880
Electricity			$ 927,227					$ 927,227	$ 924,977
Natural gas/heating fuel			$ 415,056					$ 415,056	$ 400,066
Sewer and water			$ 123,489					$ 123,489	$ 107,698
Telecommunications			$ 42,070					$ 42,070	$ 41,478
Insurance					$ 362,739			$ 362,739	$ 403,441
ASAP maintenance & renewal payments							$ -	$ -	$ -
Amortization of tangible capital assets									
Supported							$ 3,633,207	$ 3,633,207	$ 4,074,195
Unsupported						$ 361,431		$ 361,431	$ 347,744
TOTAL AMORTIZATION						$ 361,431	$ 3,633,207	$ 3,994,638	$ 4,421,939
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ -				$ -	$ -
Other expense Travel, PD, Garbage Pickup	$ 63,864	$ -	$ -	$ -	$ -	$ -	$ -	$ 63,864	$ 55,341
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 2,338,632	$ 631,653	$ 1,507,842	$ 624,442	$ 746,222	$ 361,431	$ 3,633,207	$ 9,843,429	$ 10,384,292

SQUARE METRES	2025	2024
School buildings	65,719.0	65,719.0
Non school buildings	3,395.0	3,395.0

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 5

School Jurisdiction Code: 4481

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	8.30%	$ -	$ 15,409,930	$ 16,483,136
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	8.30%	$ -	$ 15,409,930	$ 16,483,136

See Note 5 for additional detail.

Portfolio Investments

	2025		Investments Measured at Fair Value						2024			
	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	8.30%	$ 210,243	$ -	$ -	$ -	$ -	$ -	$ 210,243	$ 202,923	$ -	$ 202,923	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	8.30%	210,243	-	-	-	-	-	210,243	202,923	-	202,923	
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	8.30%	210,243	-	-	-	-	-	210,243	202,923	-	202,923	

See Note 5 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.	$ -	$ -	$ -	$ -	$ -
Porfolio investments designated to their fair value category.	-	-	-	-	-
	$ -	$ -	$ -	$ -	$ -

Marketable Securities

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

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
Operating		
Cost	$ -	$ -
Unrealized gains and losses	-	-
	-	-
Endowments		
Cost	$ 142,900	$ 142,900
Unrealized gains and losses		-
Deferred revenue	67,343	60,023
	210,243	202,923
Total portfolio investments	$ 210,243	$ 202,923

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

	2025	2024
Under 1 year	100.0%	100.0%
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%
	100.0%	100.0%

*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
Transfer in	$ -	$ -	Level 1: Level 2:
Transfer (out)	$ -	$ -	Level 1: Level 2:

SCHEDULE 6 | **School Jurisdiction Code: 4481**

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			20-50 years	5 years	10 years	3-5 Years		
Historical cost								
Beginning of year	$ 218,706	$ 1,024,139	$ 135,477,279	$ 6,395,545	$ 749,857	$ 4,550,178	$ 148,415,704	145,093,232
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	1,638,075	1,440,915	210,914	132,132	633,711	4,055,747	3,344,146
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(21,674)
Historical cost, August 31, 2025	$ 218,706	$ 2,662,214	$ 136,918,194	$ 6,606,459	$ 881,989	$ 5,183,889	$ 152,471,451	$ 148,415,704
Accumulated amortization								
Beginning of year	$ -	$ -	$ 65,175,526	$ 5,981,132	$ 511,332	$ 3,369,548	$ 75,037,538	70,148,555
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,762,297	147,177	50,191	578,827	4,538,492	4,910,657
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-		-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(21,674)
Accumulated amortization, August 31, 2025	$ -	$ -	$ 68,937,823	$ 6,128,309	$ 561,523	$ 3,948,375	$ 79,576,030	$ 75,037,538
Net Book Value at August 31, 2025	$ 218,706	$ 2,662,214	$ 67,980,371	$ 478,150	$ 320,466	$ 1,235,514	$ 72,895,421	
Net Book Value at August 31, 2024	$ 218,706	$ 1,024,139	$ 70,301,753	$ 414,413	$ 238,525	$ 1,180,630		$ 73,378,166

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

*Work in Progress includes $2,659,093 for our new school build, expected to be open Fall of 2026. An additional $3,121 in work-in-progress are for plans and studies for other projects.
The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

**Buildings include site improvements with a total cost of $2,003,799 and accumulated amortization of $487,464.

SCHEDULE 7

School Jurisdiction Code: 4481

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
C. Mombourquette - Chair		1.00	$20,000	$8,371	$0			$0	$5,249
L. Ellefson - Vice Chair		1.00	$18,000	$3,026	$1,000			$0	$7,280
F.Cote - Trustee		1.00	$16,200	$8,094	$500			$0	$3,006
T. Doherty - Trustee		1.00	$16,200	$8,166	$1,500			$0	$6,439
R. Gibb - Trustee		1.00	$16,200	$8,094	$500			$0	$4,585
T. Machacek - Trustee		1.00	$16,200	$8,098	$0			$0	$2,158
B. Dolan - Trustee		1.00	$16,200	$7,743	$0			$0	$5,724
C. O'Donnell - Trustee		1.00	$16,200	$8,134	$500			$0	$8,933
B. Spitzig - Trustee		1.00	$16,200	$7,705	$1,000			$0	$4,473
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
Subtotal		9.00	$151,400	$67,431	$5,000			$0	$47,847
Name, Superintendent 1	S. Morrision	0.17	$40,775	$3,650	$1,158	$0	$0	$0	$449
Name, Superintendent 2	C. Axani	0.83	$161,026	$26,979	$3,179	$0	$0	$0	$23,110
Name, Superintendent 3		-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 1	A. Lindemann	1.00	$180,770	$40,889	$2,033	$0	$0	$0	$7,225
Name, Treasurer 2		-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 3		-	$0	$0	$0	$0	$0	$0	$0
Name, Other		-	$0	$0	$0	$0	$0	$0	$0
Certificated			$29,789,897	$7,049,960	$29,179	$0	$0	$0	
School based		275.46							
Non-School based		7.00							
Non-certificated			$12,123,495	$4,296,373	$57,660	$0	$0	$0	
Instructional		205.64							
Operations & Maintenance		34.35							
Transportation		1.00							
Other		9.80							
TOTALS		**544.25**	**$42,447,363**	**$11,485,282**	**$98,209**	**$0**	**$0**	**$0**	**$78,631**

Our allowances are part of wages (car allowance). Agrees to Program operations.

SCHEDULE 8

School Jurisdiction Code: 4481

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

Continuity of ARO (Liability) Balance

2025 *(in dollars)*	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2024	$ -	$ 4,240,350	$ -	$ -	$ -	$ 4,240,350
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2024 to Aug. 31, 2025 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2024 to Aug. 31, 2025	-	80,192	-	-	-	80,192
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Balance, Aug. 31, 2025	$ -	$ 4,320,542	$ -	$ -	$ -	$ 4,320,542

2024 *(in dollars)*	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	$ -	$ 4,325,064	$ -	$ -	$ -	$ 4,325,064
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	-	(84,714)	-	-	-	(84,714)
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-
Balance, Aug. 31, 2024	$ -	$ 4,240,350	$ -	$ -	$ -	$ 4,240,350

Continuity of TCA (Capitalized ARO) Balance

2025 *(in dollars)*	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	$ -	$ 4,240,350	$ -	$ -	$ -	$ 4,240,350
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	80,192	-	-	-	80,192
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2025	$ -	$ 4,320,542	$ -	$ -	$ -	$ 4,320,542
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	$ -	$ 2,917,051	$ -	$ -	$ -	$ 2,917,051
Amortization expense	-	84,717	-	-	-	84,717
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	$ -	$ 3,001,768	$ -	$ -	$ -	$ 3,001,768
Net Book Value at August 31, 2025	$ -	$ 1,318,774	$ -	$ -	$ -	$ 1,318,774

2024 *(in dollars)*	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2023	$ -	$ 4,325,064	$ -	$ -	$ -	$ 4,325,064
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	(84,714)	-	-	-	(84,714)
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2024	$ -	$ 4,240,350	$ -	$ -	$ -	$ 4,240,350
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2023	$ -	$ 2,833,906	$ -	$ -	$ -	$ 2,833,906
Amortization expense	-	83,145	-	-	-	83,145
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	$ -	$ 2,917,051	$ -	$ -	$ -	$ 2,917,051
Net Book Value at August 31, 2024	$ -	$ 1,323,299	$ -	$ -	$ -	$ 1,323,299

SCHEDULE 9

School Jurisdiction Code: 4481

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		$3,022	$3,750	$5,264	$3,022	$0	$5,264	**$3,022**
Basic Instruction Fees								
Basic instruction supplies		$0	$0	$0	$0	$0	$0	**$0**
Fees to Enhance Basic Instruction								
Technology user fees		$9,602	$19,000	$18,230	$23,025	$517	$22,744	**$19,028**
Alternative program fees		$0	$41,175	$0	$0	$0	$0	**$0**
Fees for optional courses		$183,376	$350,449	$224,489	$29,316	$0	$225,798	**$28,007**
Activity fees		$194,130	$489,366	$213,236	$71,745	$87,909	$292,287	**$80,603**
Early childhood services		$15,639	$0	$16,527	($457)	$1,815	$18,015	**$0**
Other fees to enhance education		$0	$5,559	$0	$5,214	$0	$0	**$5,214**
Non-Curricular fees								
Extracurricular fees		$385,062	$465,030	$395,837	$255,065	$177,890	$587,002	**$241,790**
Non-curricular travel		$0	$510,000	$0	$1,404	$0	$0	**$1,404**
Lunch supervision and noon hour activity fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular goods and services		$130,217	$215,010	$127,377	$83,208	$29,602	$159,117	**$81,070**
Other fees		$0	$116,050	$0	$0	$0	$0	**$0**
TOTAL FEES		**$921,048**	**$2,215,389**	**$1,000,960**	**$471,542**	**$297,733**	**$1,310,227**	**$460,138**

***Unspent balances cannot be less than $0**

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

	Please provide a description, if needed.	**Actual 2025**	**Actual 2024**
Cafeteria sales, hot lunch, milk programs		$29,562	$31,865
Special events, graduation, tickets		$0	$0
International and out of province student revenue		$512,988	$272,999
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$29,352	$23,684
Adult education revenue		$0	$0
Preschool		$0	$172,570
Child care & before and after school care		$0	$0
Lost item replacement fee		$0	$0
Other (Describe)		$0	$0
Other (Describe)		$0	$0
Other (Describe)		$0	$0
TOTAL		$571,902	$501,118

School Jurisdiction Code: **4481**

SCHEDULE 10

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2025 (in dollars)

	Allocated to System Administration 2025			
EXPENSES	**Salaries & Benefits**	**Supplies & Services**	**Other**	**TOTAL**
Office of the superintendent	$ 263,670	$ 25,023	$ 2,916	$ 291,609
Educational administration (excluding superintendent)	229,247	12,962	-	242,209
Business administration	365,932	212,245	21,202	599,379
Board governance (Board of Trustees)	225,490	134,887	46,187	406,564
Information technology	-	-	-	-
Human resources	459,199	84,999	18,910	563,108
Central purchasing, communications, marketing	-	-	-	-
Payroll	185,228	-	-	185,228
Administration - insurance			127,346	127,346
Administration - amortization			94,827	94,827
Administration - other (admin building, interest)			60,853	60,853
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	$ 1,728,766	$ 470,116	$ 372,241	$ 2,571,123
Less: Amortization of unsupported tangible capital assets				($94,827)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,476,296

REVENUES	**2025**
System Administration grant from Alberta Education and Childcare	2,440,241
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,	35,653
System Administration funding from others	156,215
TOTAL SYSTEM ADMINISTRATION REVENUES	2,632,109
Transfers (to)/from System Administration reserves	(155,813)
Transfers (to) other programs	-
SUBTOTAL	2,476,296
System Administration expense (over) under spent	$0

1. Authority and purpose:

Holy Spirit Roman Catholic Separate School Division (the "Division") delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The Division receives instruction and support allocations under Ministerial Grants Regulation (AR 2015/2022). The regulation allows for setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses.

The Division is a Registered Charity under the Canadian Income Tax Act.

2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with the Canadian public sector accounting standards (PSAS). The significant accounting policies are summarized below:

a) Basis of presentation:

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result may not be suitable for another purpose.

b) Cash and cash equivalents:

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

c) Accounts receivable:

Accounts receivable are shown net of allowance for doubtful accounts.

d) Financial instruments:

The Division's financial assets and liabilities are categorized and measured as follows:

Financial statement component	Measurement
Cash and cash equivalents	Cost
Portfolio investments	Amortized cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost
Asset retirement obligations	Cost

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in accumulated remeasurement gains and losses except the restricted amounts which are recognized as deferred revenue or endowment net assets. Upon settlement, the gains and losses are reclassified from accumulated remeasurement gains and losses and recognized as revenue.

2. Summary of significant accounting policies (continued):

d) Financial instruments (continued):

All financial assets are assessed annually for impairment. Impairment losses are recognized as a decrease in revenue, except for restricted amounts which are recognized as a decrease in deferred revenue or endowment net assets. A write-down to reflect a loss in value is not reversed for a subsequent increase in value for assets measured at amortized cost. A reversal of a write-down to reflect a loss in value for assets measured at fair value are recorded in the Statement of Remeasurement Gains and Losses.

For financial instruments measured at 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.

The Division does not use foreign currency contracts or any other type of derivative financial instrument for trading or speculative purposes.

Management evaluates contractual obligations for the existence of embedded derivatives and elects to either designate the entire contract for fair value measurement 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 Division's normal purchase, sale or usage requirements are not recognized as financial assets or financial liabilities. The Division does not have any embedded derivatives.

e) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset. Donated tangible capital assets are recorded at their fair market value at the date of donation.

In circumstances where fair value cannot be reasonably determined, they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion and is not amortized until after the project is complete and the asset is in service.

Assets under capital lease are recorded at the present value of the minimum lease payments excluding executor costs such as insurance and maintenance costs. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate of incremental borrowing or the interest rate implicit in the lease.

2. Summary of significant accounting policies (continued):

e) Tangible capital assets (continued):

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, as follows:

Computer hardware and software	3 - 5 years
Equipment	5 years
Vehicles	10 years
Buildings	20 - 50 years

f) Employee future benefits:

The Division participates in the Local Authorities Pension Plan. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied to a multi-employer defined benefit plan for which the Division has insufficient information to apply defined benefit plan accounting. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

The Division participates in the Alberta Teachers' Retirement Fund. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied for this multi-employer defined benefit plan. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

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

The cost of providing non-vesting, accumulating employee future benefits for compensated absences under the Division's collective bargaining agreements is determined based on estimates of the remaining service life of employees, expected compensated absences to be taken and market interest rate.

g) Revenue recognition:

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

2. Summary of significant accounting policies (continued):

g) Revenue recognition (continued):

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue for which stipulations have not been met.

h) Use of estimates:

These financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS). The measurement of certain assets and liabilities is contingent upon future events; therefore, the preparation of these financial statements requires the use of estimates, which may vary from actual results. Management uses judgment to determine such estimates.

Employee future benefit liabilities, amortization of tangible capital assets, estimated useful life of tangible capital assets, and asset retirement obligations are the most significant items based on estimates. Management also uses estimates to determine the carrying value of accounts receivable and the recognition of revenue from restricted sources. In management's opinion, the resulting estimates are within reasonable limits of materiality and are in accordance with the significant accounting policies summarized below. These significant accounting policies are presented to assist the reader in evaluating these financial statements and, together with the following notes, should be considered an integral part of the financial statements.

2. Summary of significant accounting policies (continued):

h) Use of estimates (continued):

In addition, the Division's implementation of *PS 3280 Asset Retirement Obligations* has resulted in the requirement for management to make estimates regarding the useful lives of the affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

i) 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 ECS children and students in Grades 1-12. Services offered beyond the mandate for public education are to 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, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teacher, non-certificated teaching assistants as well as proportionate share of supplies and services, school administration & instruction support, and System Instructional Support.

j) Scholarship and endowment funds:

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor.

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

2. Summary of significant accounting policies (continued):

k) Asset retirement obligations:

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

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

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

(a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

(b) The past transaction or event giving rise to the liability has occurred;

(c) It is expected that future economic benefits will be given up; and

(d) A reasonable estimate of the amount can be made.

When a liability for 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 asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

3. Future changes in accounting standards:

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

a) 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.

3. Future changes in accounting standards (continued):

b) 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.

4. Accounts receivable:

	2025	2024
Alberta Education and Childcare:		
Inclusive Learning and Curriculum	$ --	$ 7,206
Grants	80,930	734,829
Other Alberta School Jurisdictions	9,461	9,478
Municipalities	50,528	39,375
Other	105,439	76,296
Alberta Health Services	21,632	25,341
Federal Government	115,564	124,851
First Nations	198,391	112,638
Travel Tuition	--	63,915
	$ 581,945	$ 1,193,929

5. Portfolio investments:

The composition, fair value and annual market yield on portfolio investments are as follows:

		2025		2024
Investments held at amortized cost:				
Funds held in Canadian currency	$	210,243	$	202,923

Currently, the Division does not have any investments recorded at fair value.

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

The average effective yields and the terms to maturity are as follows:

- Funds held in Canadian currency yielding effective interest of 8.30% (2024 – 5.30%). These funds represent endowment funds and have no set date of maturity.

The Division has policies and procedures in place governing asset mix, diversification exposure limits, credit quality and performance measurement. The investment portfolio is comprised of endowment assets not available for operations. Endowment assets require that the principal be maintained indefinitely. The primary objective of this portfolio is a rate of return that in real terms, exceeds the endowment spending allocation, at an acceptable risk level.

6. Bank indebtedness:

The Division has negotiated a line of credit with RBC in the amount of $1,800,000 that bears interest at the bank's prime rate minus 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit at August 31, 2025 (2024 – $nil). Prime rate at August 31, 2025 was 4.95% (2024 – 6.7%).

7. Accounts payable and accrued liabilities:

		2025		2024
Alberta Education and Childcare - other	$	23,916	$	--
Federal government		239,088		--
Other Alberta school jurisdictions		--		528
Post-secondary institutions		257		173
Accrued vacation pay liability		208,836		202,931
Other salaries and benefit costs		270,640		463,730
Other trade payables and accrued liabilities		1,187,501		2,073,689
	$	1,930,238	$	2,741,051

8. Employee future benefit liabilities:

The Division's employees accumulate sick time as it is earned. The compensated absences do not vest although are carried forward to future periods. The Division's collective bargaining agreement provides that employees accumulate time to a determined maximum available for carry forward to future periods. Management has calculated the estimated liability using assumptions related to expected sick time to be taken, expected service life of employees and average remuneration for employees. It is Management's assumption that the number of employees is not expected to decrease significantly in the future.

During the 2025 year, the Division incurred an expense of $167,781 (2024 - recovery of $76,450) for the change in cost of employee future benefits.

The significant assumptions used to measure the accrued benefit obligation are as follows:

Accrued benefit obligation:	2025	2024
Discount rate	5.90%	6.50%
Estimated average remaining service life	16.4 Years	15.7 Years
Average compensation rate per hour	$27.02	$25.04
Estimated average time taken annually	55.6 Hours	76.0 Hours

		2025		2024
Employee future benefits	$	961,091	$	793,310

9. Asset retirement obligations:

		2025		2024
Asset Retirement Obligations	$	4,240,542	$	4,240,350

		2025		2024
Asset Retirement Obligations, beginning of year	$	4,240,350	$	4,325,064
Liability incurred		--		--
Liability settled		--		--
Accretion expense		--		--
Revision in estimates		80,192		(84,714)
Asset Retirement Obligations, end of year	$	4,320,542	$	4,240,350

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and may be subsequently remeasured at each financial reporting date taking into account any new information and the appropriateness of the assumptions used. The estimate of the liability is based on recent remediation projects adjusted for inflation and professional judgement.

Included in the ARO estimate is $4,320,542 (2024 - $4,240,350) measured at its current estimated cost to settle or otherwise extinguish the liability. The Division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when hazardous materials would be removed.

10. Prepaid expenses:

	2025	2024
Memberships and licenses	$ 448,933	$ 270,695
Prepaid materials and supplies	61,258	232,841
Prepaid insurance	314,227	331,165
	$ 824,418	$ 834,701

11. Accumulated surplus:

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

	2025	2024
Operating reserves:		
School and instruction related		
Division operations	$ 1,311,987	$ 787,436
Site specific school generated funds (note 13)	854,281	796,085
	2,166,268	1,583,521
Operations and maintenance	1,505,693	1,395,415
Board and system administration	155,813	--
	3,827,774	2,978,936
Capital reserves:		
School and instruction related	1,103,630	979,004
Operations and maintenance	1,429,575	1,248,435
Board and system administration	429,934	366,995
	2,963,139	2,594,434
Investment in tangible capital assets	2,483,060	2,744,515
Endowments	142,900	142,900
Unrestricted surplus	--	167,950
Accumulated surplus	$ 9,416,873	$ 8,628,735

12. Contractual obligations:

In the 2023 fiscal year, the Division entered into a 5-year operating lease with an organization for the use of photocopiers at a cost of $69,225 per year. The lease term expires August, 2027.

The Division is committed to capital expenditures to complete the building of a new westside elementary school of approximately $19,341,500. It is anticipated these costs will be fully funded by capital revenue from Alberta Infrastructure.

13. School generated funds:

	2025	2024
School generated funds, beginning of year	$ 796,085	$ 801,072
Gross receipts:		
Fees	771,207	734,650
Fundraising	493,802	386,926
Gifts and donations	224,850	17,408
Grants to schools	22,015	196,845
Other sales and services	202,348	159,283
	1,714,222	1,495,112
Total related expenses and use of funds	1,399,590	1,261,205
Total direct costs including costs of goods sold to raise funds	256,436	238,894
School generated funds, end of year (note 11)	$ 854,281	$ 796,085

14. Related party transactions:

School divisions are controlled by the Government of Alberta. Accordingly, all entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are related parties of the Division. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta.

	Balances		Transactions	
	Financial assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenue	Expenses
Alberta Education and Childcare:				
Accounts receivable and accounts payable	$ 24,986	$ (80,930)	$ --	$ --
Prepaid expenses/ deferred operating revenue	--	4,277,507	--	--
Unexpended deferred capital contributions	--	1,036,674	--	--
Expended deferred capital revenue	--	46,579,481	--	--
Other Alberta school jurisdictions	9,461	--	--	245,998
Post-Secondary Institutions	--	--	--	25,996
ATRF payments made on behalf of the Division	--	--	2,547,280	--
Alberta Health Services	21,632	--	248,735	250,935
Alberta Education and Childcare	--	--	58,223,376	--
Alberta Infrastructure:				
Alberta Infrastructure	--	--	1,668,075	--
Unexpended deferred capital contributions	--	(13,814)	--	--
Spent deferred capital contributions	--	19,002,967	--	--
Total 2025	$ 56,079	$ 70,801,885	$ 62,687,466	$ 522,929
Total 2024	$ 32,547	$ 71,766,997	$ 63,022,294	$ 437,715

15. Economic dependence on related third party:

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

16. Pension Plan:

Employees of the Division qualify to belong to one of the following defined benefit pension plans:

a) Local Authorities Pension Plan

Certain employees of the Division participate in the Local Authorities Pension Plan (LAPP) which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves approximately 315,000 people and 453 employers in Alberta. The plan is financed by employer and employee contributions and investment earnings of the LAPP funds.

Total current and past service employer contributions to the LAPP for the year-ended August 31, 2025 was $831,771 (2024 - $789,381). Total current and past services contributions by employees of the Division for the year-ended August 31, 2025 was $737,438 (2024 - $700,302).

At December 31, 2024 The Local Authorities Pension Plan reported an actuarial surplus of $19.6 billion (2023 - surplus of $15 billion).

b) Alberta Teachers Retirement Fund

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2025, the amount contributed by the Government was $2,547,280 (2024 - $2,748,184).

17. The Urban Schools Insurance Consortium:

The Division is, under agreement, a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for fifteen school Divisions throughout the Province of Alberta. Amounts are paid by the members to the consortium to pay insurance for premiums on policy renewals and to self-insure a portion of each member's risk exposure. The Division's share of the accumulated and unencumbered consortium funds experienced an increase in equity of $840 from January to August 31, 2025 (2024 - increase of $164,231) and the balance as at August 31, 2025 was $334,060 (2024 - $333,220). This amount has not been recognized in the Division's financial statements, as accumulated consortium funds are payable only upon membership termination or wrap up of the consortium.

18. Budget amounts:

The budget was prepared by the Division and approved by the Board of Trustees on May 22, 2024.

19. Contingent liabilities:

The Division has been named in two legal matters. Management is of the opinion that these claims are without merit. The potential loss, if any, is not determinable at this time, and accordingly, no provision has been recorded for either claim.

20. Other revenue:

	2025	2024
City of Lethbridge Family First Facilitators Grant	$ 148,401	$ 126,513
Gain on disposal of capital assets	--	4,500
Rental of facilities	56,889	94,982
Other grants	19,514	17,409
	$ 224,804	$ 243,404