

DATE: November 26, 2024

TO: Board of Trustees

FROM: Darrel Robertson, Superintendent of Schools

SUBJECT: 2023-2024 Audited Financial Statements

ORIGINATOR: Todd Burnstad, Chief Financial Officer

RESOURCE STAFF: Madonna Proulx, Amanda Wong

ISSUE

Each year, Alberta Education requires the Division to complete and submit audited financial statements on an August 31 fiscal year-end by November 30.

BACKGROUND

This report includes:

- The audited financial statements, notes to the financial statements and unaudited schedules.

RELATED FACTS

Under section 138 of the *Education Act*, the Board of Trustees must appoint an auditor. PwC was appointed by the Board of Trustees and completed their examination of the 2023-2024 Financial Statements.

Pursuant to section 139(2)(b) of the *Education Act*, the auditor must send to the Minister, on or before November 30 in each year, copies of:

- (i) the Board's financial statements,
- (ii) the auditor's report on the Board's financial statements, and
- (iii) any written communications between the auditor and the Board respecting the systems of internal control and accounting procedures of the Board.

Pursuant to section 142 of the *Education Act*, the Board of Trustees has established an Audit Committee who are responsible for the review of the Division's audited financial statements. On November 22, 2024, the Audit Committee had an opportunity to review and discuss the audited financial statements and auditor's letter regarding the opinion.

The Audit Committee approved the following recommendation be brought forward to the Board of Trustees for approval. Board approval of the financial statements is a requirement of the *Education Act*.

RECOMMENDATION

That the 2023-2024 audited financial statements, notes to the financial statements and unaudited schedules be approved.

NEXT STEPS

Once approved, the 2023-2024 Audited Financial Statements will be posted on the Division website and also forwarded to the Minister of Education.

ATTACHMENTS and APPENDICES

ATTACHMENT I Audited Financial Statements for the year ended August 31, 2024

ATTACHMENT II User-Friendly Guide to Understanding the Division's Financial Information for the 2023-2024 School Year

TB:ja

School Jurisdiction Code: 3020

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

The Board of Trustees of Edmonton School Division

Legal Name of School Jurisdiction

One Kingsway NW Edmonton AB T5H 4G9

Mailing Address

(780-429-8116) amanda.wong@epsb.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

JULIE KUSIEK

Name

Signature

SUPERINTENDENT

DARREL ROBERTSON

Name

Signature

SECRETARY-TREASURER OR TREASURER

TODD BURNSTAD

Name

Signature

November 26, 2024

Board-approved Release Date

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

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Independent Auditors report to be given as a separate report to Audit Committee. It will be inserted as pages 3, 4 and 5 for reporting to Alberta Education.

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

		2024	2023
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 4)	\$ 145,245,788	\$ 113,551,027
Accounts receivable (net after allowances)	(Note 5)	\$ 24,366,646	\$ 28,059,893
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 169,612,434	\$ 141,610,920
LIABILITIES			
Bank indebtedness	(Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 9)	\$ 57,734,509	\$ 50,953,331
Unspent deferred contributions	(Schedule 2)	\$ 37,244,297	\$ 25,205,022
Employee future benefits liabilities	(Note 10)	\$ 9,293,900	\$ 9,575,400
Asset retirement obligations and environmental liabilities	(Schedule 8; Note 11)	\$ 87,060,484	\$ 73,273,908
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures	(Note 12)	\$ 8,256,931	\$ 8,995,577
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 199,590,121	\$ 168,003,238
Net debt		\$ (29,977,687)	\$ (26,392,318)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 1,405,433,673	\$ 1,440,259,675
Inventory of supplies		\$ 5,235,035	\$ 4,819,713
Prepaid expenses	(Note 13)	\$ 10,694,086	\$ 7,020,745
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 1,421,362,794	\$ 1,452,100,133
Net assets before spent deferred capital contributions		\$ 1,391,385,107	\$ 1,425,707,815
Spent deferred capital contributions	(Schedule 2)	\$ 1,193,977,594	\$ 1,233,193,976
Net assets		\$ 197,407,513	\$ 192,513,839
Net assets	(Note 14)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 197,407,513	\$ 192,513,839
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 197,407,513	\$ 192,513,839
Contractual rights	(Note 6)		
Contingent assets	(Note 7)		
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 16)		

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

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 1,219,773,762	\$ 1,232,584,246	\$ 1,176,674,511
Federal Government and other government grants	\$ 2,113,897	\$ 3,358,160	\$ 2,964,835
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 29,499,958	\$ 30,529,094	\$ 28,520,534
Sales of services and products	\$ 13,830,765	\$ 17,733,875	\$ 15,677,367
Investment income	\$ 4,545,500	\$ 7,037,088	\$ 6,121,177
Donations and other contributions	\$ 9,476,351	\$ 11,558,109	\$ 9,545,480
Other revenue (Note 17)	\$ 3,870,392	\$ 9,880,769	\$ 4,325,677
Total revenues	\$ 1,283,110,625	\$ 1,312,681,341	\$ 1,243,829,581
EXPENSES			
Instruction - ECS	\$ 49,488,325	\$ 55,352,159	\$ 50,354,173
Instruction - Grades 1 to 12	\$ 949,540,183	\$ 958,020,971	\$ 889,144,778
Operations and maintenance (Schedule 4)	\$ 196,784,585	\$ 189,530,009	\$ 182,318,404
Transportation	\$ 51,289,700	\$ 47,075,286	\$ 41,837,988
System administration	\$ 38,240,937	\$ 39,009,545	\$ 36,867,760
External services	\$ 12,578,936	\$ 18,799,697	\$ 17,801,130
Total expenses	\$ 1,297,922,666	\$ 1,307,787,667	\$ 1,218,324,233
Annual operating surplus (deficit)	\$ (14,812,041)	\$ 4,893,674	\$ 25,505,348
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (14,812,041)	\$ 4,893,674	\$ 25,505,348
Accumulated surplus (deficit) at beginning of year	\$ 192,513,839	\$ 192,513,839	\$ 167,008,491
Accumulated surplus (deficit) at end of year	\$ 177,701,798	\$ 197,407,513	\$ 192,513,839

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2024 (in dollars)

2024

2023

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

Annual surplus (deficit)	\$ 4,893,674	\$ 25,505,348
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 71,708,746	\$ 60,911,861
Net (gain)/loss on disposal of tangible capital assets	\$ (4,565,422)	\$ (685,391)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (46,981,296)	\$ (47,316,175)
Deferred capital revenue write-down / adjustment	\$ 32,507	\$ 4,852
Increase/(Decrease) in employee future benefit liabilities	\$ (281,500)	\$ 19,000
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 24,806,709	\$ 38,439,495
(Increase)/Decrease in accounts receivable	\$ 3,693,247	\$ (3,228,925)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (415,322)	\$ (672,708)
(Increase)/Decrease in prepaid expenses	\$ (3,673,341)	\$ (500,615)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 6,781,178	\$ (23,834,181)
Increase/(Decrease) in unspent deferred contributions	\$ 12,039,275	\$ (7,883,094)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 13,786,576	\$ -
Asset retirement obligation provision	\$ -	\$ -
Increase/(Decrease) in tangible capital asset accruals	\$ 5,985,689	\$ (3,384,348)
Total cash flows from operating transactions	\$ 63,004,011	\$ (1,064,376)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (50,064,942)	\$ (72,818,563)
Net proceeds from disposal of unsupported capital assets	\$ 4,719,157	\$ 702,324
	\$ -	\$ -
Total cash flows from capital transactions	\$ (45,345,785)	\$ (72,116,239)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ (738,646)	\$ (716,572)
Increase (decrease) in spent deferred capital contributions	\$ 14,775,181	\$ 33,857,573
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 14,036,535	\$ 33,141,001

Increase (decrease) in cash and cash equivalents	\$ 31,694,761	\$ (40,039,614)
Cash and cash equivalents, at beginning of year	\$ 113,551,027	\$ 153,590,641
Cash and cash equivalents, at end of year	\$ 145,245,788	\$ 113,551,027

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

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

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

	2024	2023
Annual surplus (deficit)	\$ 4,893,674	\$ 25,505,348
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (20,479,370)	\$ (72,818,563)
Amortization of tangible capital assets	\$ 71,708,746	\$ 60,911,861
Net (gain)/loss on disposal of tangible capital assets	\$ (4,565,422)	\$ (685,391)
Net proceeds from disposal of unsupported capital assets	\$ 4,751,664	\$ 707,176
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (22,575,305)	\$ (41,431,328)
Other changes Tangible capital asset accruals	\$ 5,985,689	\$ (3,384,348)
Total effect of changes in tangible capital assets	\$ 34,826,002	\$ (56,700,593)
Acquisition of inventory of supplies	\$ (11,486,924)	\$ (11,130,011)
Consumption of inventory of supplies	\$ 11,071,602	\$ 10,457,303
(Increase)/Decrease in prepaid expenses	\$ (3,673,341)	\$ (500,615)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (39,216,382)	\$ 27,972,726
Other changes	\$ -	\$ -
Decrease (increase) in net debt	\$ (3,585,369)	\$ (4,395,842)
Net debt at beginning of year	\$ (26,392,318)	\$ (21,996,476)
Net debt at end of year	\$ (29,977,687)	\$ (26,392,318)

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

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

2024

2023

Unrealized gains (losses) attributable to:

Portfolio investments

\$	-	\$	-
\$	-	\$	-
\$	-	\$	-

Amounts reclassified to the statement of operations:

Portfolio investments

\$	-	\$	-
\$	-	\$	-
\$	-	\$	-

\$	-	\$	-
----	---	----	---

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

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 192,513,839	\$ -	\$ 192,513,839	\$ 124,796,190	\$ -	\$ -	\$ 38,082,459	\$ 29,635,190
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 192,513,839	\$ -	\$ 192,513,839	\$ 124,796,190	\$ -	\$ -	\$ 38,082,459	\$ 29,635,190
Operating surplus (deficit)	\$ 4,893,674		\$ 4,893,674			\$ 4,893,674		
Board funded tangible capital asset additions				\$ 15,296,298		\$ (12,247,795)	\$ -	\$ (3,048,503)
Board funded ARO tangible capital asset additions				\$ 13,975,268		\$ (13,975,268)	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (76,312)		\$ (4,423,481)		\$ 4,499,793
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ (77,423)		\$ 77,423		\$ -
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	\$ -			\$ (61,078,969)		\$ 61,078,969		
Amortization of ARO tangible capital assets	\$ -			\$ (10,629,777)		\$ 10,629,777		
Board funded ARO liabilities - recognition	\$ -			\$ (13,975,268)		\$ 13,975,268		
Board funded ARO liabilities - remediation	\$ -			\$ 219,365		\$ (219,365)		
Capital revenue recognized	\$ -			\$ 46,981,296		\$ (46,981,296)		
Debt principal repayments (unsupported)	\$ -			\$ 738,645		\$ (738,645)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (11,897,956)	\$ 11,897,956	
Net transfers from operating reserves	\$ -					\$ 12,000,000	\$ (12,000,000)	
Net transfers to capital reserves	\$ -					\$ (12,171,305)		\$ 12,171,305
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 197,407,513	\$ -	\$ 197,407,513	\$ 116,169,313	\$ -	\$ -	\$ 37,980,415	\$ 43,257,785

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2023	\$ 28,554,756	\$ 29,635,190	\$ -	\$ -	\$ 6,121,978	\$ -	\$ 3,405,725	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 28,554,756	\$ 29,635,190	\$ -	\$ -	\$ 6,121,978	\$ -	\$ 3,405,725	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (3,048,503)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ 4,499,793		\$ -		\$ -		\$ -		\$ -
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	\$ 10,378,742		\$ -		\$ 1,519,214		\$ -		\$ -	
Net transfers from operating reserves	\$ (12,000,000)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 12,171,305		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 26,933,498	\$ 43,257,785	\$ -	\$ -	\$ 7,641,192	\$ -	\$ 3,405,725	\$ -	\$ -	\$ -

SCHEDULE 2

School Jurisdiction Code: **3020**

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

	Alberta Education Safe Return to Class/Safe Indoor Air						
	IMR	CMR	Indoor Air	Transportation	Others	Total Education	
Deferred Operating Contributions (DOC)							
Balance at August 31, 2023	\$ 987,844	\$ -	\$ -	\$ -	\$ 8,877,147	\$ 9,864,991	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ 987,844	\$ -	\$ -	\$ -	\$ 8,877,147	\$ 9,864,991	
Received during the year (excluding investment income)	\$ 13,583,006	\$ -	\$ -	\$ 39,009,346	\$ 12,783,215	\$ 65,375,567	
Transfer (to) grant/donation revenue (excluding investment income)	\$ (4,512,842)	\$ (56,430)	\$ -	\$ (38,161,231)	\$ (15,522,875)	\$ (58,253,378)	
Investment earnings - Received during the year	\$ 239,971	\$ -	\$ -	\$ -	\$ -	\$ 239,971	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from UDCC	\$ (3,233,507)	\$ -	\$ -	\$ -	\$ -	\$ (3,233,507)	
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DOC closing balance at August 31, 2024	\$ 7,064,472	\$ (56,430)	\$ -	\$ 848,115	\$ 6,137,487	\$ 13,993,644	
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Received during the year (excluding investment income)	\$ -	\$ 12,787,665	\$ -	\$ -	\$ -	\$ 12,787,665	
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Received during the year	\$ -	\$ 352,845	\$ -	\$ -	\$ -	\$ 352,845	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from (to) DOC	\$ 3,233,507	\$ -	\$ -	\$ -	\$ -	\$ 3,233,507	
Transferred from (to) SDCC	\$ (3,233,507)	\$ (2,346,428)	\$ -	\$ -	\$ -	\$ (5,579,935)	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
UDCC closing balance at August 31, 2024	\$ -	\$ 10,794,082	\$ -	\$ -	\$ -	\$ 10,794,082	
Total Unspent Deferred Contributions at August 31, 2024	\$ 7,064,472	\$ 10,737,652	\$ -	\$ 848,115	\$ 6,137,487	\$ 24,787,726	
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2023	\$ 92,707,970	\$ 74,623,169	\$ -	\$ -	\$ 187,327	\$ 167,518,466	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ 92,707,970	\$ 74,623,169	\$ -	\$ -	\$ 187,327	\$ 167,518,466	
Donated tangible capital assets					\$ -	\$ -	
Alberta Infrastructure managed projects						\$ -	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ 3,233,507	\$ 2,346,428	\$ -	\$ -	\$ -	\$ 5,579,935	
Amounts recognized as revenue (Amortization of SDCC)	\$ (6,405,034)	\$ (2,649,520)	\$ -	\$ -	\$ (48,415)	\$ (9,102,969)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - See note below: PS 3160 P3 Implementation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SDCC closing balance at August 31, 2024	\$ 89,536,443	\$ 74,320,077	\$ -	\$ -	\$ 138,912	\$ 163,995,432	

SCHEDULE 2

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

School Jurisdiction Code: 3020

	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, 2023	\$ -	\$ -	\$ -	\$ 71,607	\$ 71,607	\$ -	\$ 7,368,961	\$ -	\$ 7,368,961	\$ 17,305,559	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ 71,607	\$ 71,607	\$ -	\$ 7,368,961	\$ -	\$ 7,368,961	\$ 17,305,559	
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 326,535	\$ 326,535	\$ -	\$ 12,349,130	\$ -	\$ 12,349,130	\$ 78,051,232	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (371,921)	\$ (371,921)	\$ -	\$ (11,749,303)	\$ -	\$ (11,749,303)	\$ (70,374,602)	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,971	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,233,507)	
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ 26,221	\$ 26,221	\$ -	\$ 7,968,788	\$ -	\$ 7,968,788	\$ 21,988,653	
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2023	\$ 7,899,463	\$ -	\$ -	\$ -	\$ 7,899,463	\$ -	\$ -	\$ -	\$ -	\$ 7,899,463	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ 7,899,463	\$ -	\$ -	\$ -	\$ 7,899,463	\$ -	\$ -	\$ -	\$ -	\$ 7,899,463	
Received during the year (excluding investment income)	\$ (10,964,833)	\$ -	\$ -	\$ -	\$ (10,964,833)	\$ -	\$ -	\$ -	\$ -	\$ 1,822,832	
UDCC Receivable	\$ 16,470,720	\$ -	\$ -	\$ -	\$ 16,470,720	\$ -	\$ -	\$ -	\$ -	\$ 16,470,720	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Received during the year	\$ 283,965	\$ -	\$ -	\$ -	\$ 283,965	\$ -	\$ -	\$ -	\$ -	\$ 636,810	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,233,507	
Transferred from (to) SDCC	\$ (9,227,753)	\$ -	\$ -	\$ -	\$ (9,227,753)	\$ -	\$ -	\$ -	\$ -	\$ (14,807,688)	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
UDCC closing balance at August 31, 2024	\$ 4,461,562	\$ -	\$ -	\$ -	\$ 4,461,562	\$ -	\$ -	\$ -	\$ -	\$ 15,255,644	
Total Unspent Deferred Contributions at August 31, 2024	\$ 4,461,562	\$ -	\$ -	\$ 26,221	\$ 4,487,783	\$ -	\$ 7,968,788	\$ -	\$ 7,968,788	\$ 37,244,297	
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2023	\$ 1,064,481,831	\$ -	\$ -	\$ -	\$ 1,064,481,831	\$ -	\$ 1,193,679	\$ -	\$ 1,193,679	\$ 1,233,193,976	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ 1,064,481,831	\$ -	\$ -	\$ -	\$ 1,064,481,831	\$ -	\$ 1,193,679	\$ -	\$ 1,193,679	\$ 1,233,193,976	
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Alberta Infrastructure managed projects	\$ 22,575,305	\$ -	\$ -	\$ -	\$ 22,575,305	\$ -	\$ -	\$ -	\$ -	\$ 22,575,305	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ 9,227,753	\$ -	\$ -	\$ -	\$ 9,227,753	\$ -	\$ -	\$ -	\$ -	\$ 14,807,688	
Amounts recognized as revenue (Amortization of SDCC)	\$ (37,853,490)	\$ -	\$ -	\$ -	\$ (37,853,490)	\$ -	\$ (24,837)	\$ -	\$ (24,837)	\$ (46,981,296)	
Disposal of supported capital assets	\$ (32,507)	\$ -	\$ -	\$ -	\$ (32,507)	\$ -	\$ -	\$ -	\$ -	\$ (32,507)	
Transferred (to) from others - See note below: PS 3160 P3 Implementation	\$ (29,585,572)	\$ -	\$ -	\$ -	\$ (29,585,572)	\$ -	\$ -	\$ -	\$ -	\$ (29,585,572)	
SDCC closing balance at August 31, 2024	\$ 1,028,813,320	\$ -	\$ -	\$ -	\$ 1,028,813,320	\$ -	\$ 1,168,842	\$ -	\$ 1,168,842	\$ 1,193,977,594	

Note: An adjustment of \$29,585,572 was recorded to reduce the carrying amount of deferred contributions as a result of Government of Alberta's adoption of PS 3160 – Public Private Partnerships as explained in note 2 on page 28 of the consolidated financial statements.

SCHEDULE 3

School Jurisdiction Code: 3020

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

2024

2023

REVENUES	Operations and					System		External		TOTAL	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation	Administration	Administration	Services	Services			
(1) Alberta Education	\$ 46,802,641	\$ 943,981,358	\$ 115,027,299	\$ 38,602,231	\$ 39,196,890	\$ 39,196,890	\$ 2,192,367	\$ 2,192,367	\$ 1,185,802,786	\$ 1,129,252,573	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 42,243,454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,243,454	\$ 43,031,875	
(3) Other - Government of Alberta	\$ 347,321	\$ 1,769,774	\$ 249,068	\$ -	\$ 110	\$ 110	\$ 254,716	\$ 254,716	\$ 2,620,989	\$ 2,855,190	
(4) Federal Government and First Nations	\$ -	\$ 1,998,677	\$ -	\$ -	\$ -	\$ -	\$ 1,359,483	\$ 1,359,483	\$ 3,358,160	\$ 2,964,835	
(5) Other Alberta school authorities	\$ 10,944	\$ 857,578	\$ 385,562	\$ -	\$ 170,715	\$ 170,715	\$ 492,218	\$ 492,218	\$ 1,917,017	\$ 1,534,873	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ 330,098	\$ 21,585,904	\$ -	\$ 8,472,948	\$ -	\$ -	\$ 140,144	\$ 140,144	\$ 30,529,094	\$ 28,520,534	
(10) Sales of services and products	\$ 10,701	\$ 3,411,791	\$ 1,864,605	\$ 107	\$ 95,585	\$ 95,585	\$ 12,351,086	\$ 12,351,086	\$ 17,733,875	\$ 15,677,367	
(11) Investment income	\$ -	\$ 9,011	\$ 7,026,085	\$ -	\$ -	\$ -	\$ 1,992	\$ 1,992	\$ 7,037,088	\$ 6,121,177	
(12) Gifts and donations	\$ 140,899	\$ 9,799,261	\$ -	\$ -	\$ 7,873	\$ 7,873	\$ -	\$ -	\$ 9,948,033	\$ 7,918,580	
(13) Rental of facilities	\$ -	\$ 761	\$ 2,148,125	\$ -	\$ 10,027	\$ 10,027	\$ 3,002,699	\$ 3,002,699	\$ 5,161,612	\$ 3,623,353	
(14) Fundraising	\$ -	\$ 1,610,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,610,076	\$ 1,626,900	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 4,719,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,719,157	\$ 702,324	
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(17) TOTAL REVENUES	\$ 47,642,604	\$ 985,024,191	\$ 173,663,355	\$ 47,075,286	\$ 39,481,200	\$ 39,481,200	\$ 19,794,705	\$ 19,794,705	\$ 1,312,681,341	\$ 1,243,829,581	
EXPENSES											
(18) Certificated salaries	\$ 26,079,111	\$ 547,303,814	\$ -	\$ -	\$ 4,897,368	\$ 4,897,368	\$ 2,987,865	\$ 2,987,865	\$ 581,268,158	\$ 550,280,075	
(19) Certificated benefits	\$ 6,539,995	\$ 132,184,561	\$ -	\$ -	\$ 1,237,662	\$ 1,237,662	\$ 679,787	\$ 679,787	\$ 140,642,005	\$ 127,801,051	
(20) Non-certificated salaries and wages	\$ 15,177,737	\$ 130,652,832	\$ 65,463,225	\$ 1,194,780	\$ 17,940,661	\$ 17,940,661	\$ 3,278,592	\$ 3,278,592	\$ 233,707,827	\$ 221,750,762	
(21) Non-certificated benefits	\$ 4,569,439	\$ 39,483,794	\$ 20,319,122	\$ 327,284	\$ 4,799,874	\$ 4,799,874	\$ 751,235	\$ 751,235	\$ 70,250,748	\$ 65,496,552	
(22) SUB - TOTAL	\$ 52,366,282	\$ 849,625,001	\$ 85,782,347	\$ 1,522,064	\$ 28,875,565	\$ 28,875,565	\$ 7,697,479	\$ 7,697,479	\$ 1,025,868,738	\$ 965,328,440	
(23) Services, contracts and supplies	\$ 2,953,593	\$ 86,328,434	\$ 55,196,291	\$ 45,547,315	\$ 9,024,428	\$ 9,024,428	\$ 10,033,767	\$ 10,033,767	\$ 209,083,828	\$ 191,291,404	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 46,981,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,981,296	\$ 47,316,175	
(25) Amortization of unsupported tangible capital assets	\$ 32,284	\$ 11,764,207	\$ 847,238	\$ 219	\$ 936,476	\$ 936,476	\$ 517,249	\$ 517,249	\$ 14,097,673	\$ 12,140,242	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ 9,871,264	\$ 111,082	\$ 5,688	\$ 111,083	\$ 111,083	\$ 530,660	\$ 530,660	\$ 10,629,777	\$ 1,455,444	
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ 259,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,145	\$ 281,525	
(30) Other interest and finance charges	\$ -	\$ 432,065	\$ 198,875	\$ -	\$ 61,993	\$ 61,993	\$ 20,542	\$ 20,542	\$ 713,475	\$ 494,070	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 153,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 153,735	\$ 16,933	
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33) TOTAL EXPENSES	\$ 55,352,159	\$ 958,020,971	\$ 189,530,009	\$ 47,075,286	\$ 39,009,545	\$ 39,009,545	\$ 18,799,697	\$ 18,799,697	\$ 1,307,787,667	\$ 1,218,324,233	
(34) OPERATING SURPLUS (DEFICIT)	\$ (7,709,555)	\$ 27,003,220	\$ (15,866,654)	\$ -	\$ 471,655	\$ 471,655	\$ 995,008	\$ 995,008	\$ 4,893,674	\$ 25,505,348	

SCHEDULE 4

School Jurisdiction Code: **3020**

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 41,277,192	\$ 18,855,527	\$ -	\$ -	\$ 7,497,231			\$ 67,629,950	\$ 64,007,562
Non-certificated benefits	\$ 11,493,887	\$ 4,472,047	\$ -	\$ -	\$ 2,186,463			\$ 18,152,397	\$ 19,980,472
SUB-TOTAL REMUNERATION	\$ 52,771,079	\$ 23,327,574	\$ -	\$ -	\$ 9,683,694			\$ 85,782,347	\$ 83,988,034
Supplies and services	\$ 2,905,266	\$ 6,758,605	\$ 619,998	\$ 4,569,272	\$ 1,254,405			\$ 16,107,546	\$ 13,216,442
Electricity			\$ 13,766,189					\$ 13,766,189	\$ 12,315,827
Natural gas/heating fuel			\$ 8,325,497					\$ 8,325,497	\$ 8,019,820
Sewer and water			\$ 3,462,120					\$ 3,462,120	\$ 3,337,648
Telecommunications			\$ 343,090					\$ 343,090	\$ 355,666
Insurance					\$ 5,863,642			\$ 5,863,642	\$ 4,653,268
ASAP maintenance & renewal payments							\$ 4,370,929	\$ 4,370,929	\$ 3,658,558
Amortization of tangible capital assets									
Supported							\$ 46,981,296	\$ 46,981,296	\$ 47,316,175
Unsupported						\$ 958,320		\$ 958,320	\$ 775,158
TOTAL AMORTIZATION						\$ 958,320	\$ 46,981,296	\$ 47,939,616	\$ 48,091,333
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ 259,145		\$ 259,145	\$ 281,525
Lease payments for facilities				\$ 2,957,278				\$ 2,957,278	\$ 4,336,573
Other expense Other interest charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 198,875	\$ -	\$ 198,875	\$ 63,710
Losses on disposal of capital assets						\$ 153,735		\$ 153,735	\$ -
TOTAL EXPENSES	\$ 55,676,345	\$ 30,086,179	\$ 26,516,894	\$ 7,526,550	\$ 16,801,741	\$ 1,570,075	\$ 51,352,225	\$ 189,530,009	\$ 182,318,404

SQUARE METRES

School buildings	1,261,248.0	1,260,512.0
Non school buildings	118,692.0	122,165.0

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.

CONSOLIDATED SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
For the Year Ended August 31, 2024 (in dollars)

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Amortized Cost	
Cash	5.51%	\$ 145,245,788	\$ 145,245,788	\$ 113,551,027	
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	5.51%	\$ 145,245,788	\$ 145,245,788	\$ 113,551,027	

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value						2023			Explain the reason for difference if PY Actuals are different from prior year submitted numbers
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total	
Interest-bearing securities												
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-
	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 7 for additional detail.

Portfolio Investments	2024			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -
Portfolio Investments Measured at Fair Value				
	Level 1	Level 2	Level 3	Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
Reconciliation of Portfolio Investments Classified as Level 3	2024	2023		
Opening balance	\$ -	\$ -	-	
Purchases	-	-	-	
Sales (excluding realized gains/losses)	-	-	-	
Realized Gains (Losses)	-	-	-	
Unrealized Gains/Losses	-	-	-	
Transfer-in - please explain	-	-	-	
Transfer-out - please explain	-	-	-	
Ending balance	\$ -	\$ -	-	
Operating	2024	2023		
Cost	\$ -	\$ -	-	
Unrealized gains and losses:	-	-	-	
	-	-	-	
Endowments				
Cost	\$ -	\$ -	-	
Unrealized gains and losses:	-	-	-	
Deferred revenue	-	-	-	
	-	-	-	
Total portfolio investments	\$ -	\$ -	-	

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

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

SCHEDULE 6School Jurisdiction Code: **3020****CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**
For the Year Ended August 31, 2024 (in dollars)**Tangible Capital Assets**

	2024							2023
	Land	Work In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			10-50 Years	10 Years	10 Years	5 Years		
Historical cost								
Beginning of year	\$ 3,857,760	\$ 83,915,877	\$ 2,256,404,261	\$ 179,115,208	\$ 3,860,008	\$ 63,089,278	\$ 2,590,242,392	2,401,253,017
Opening balance adjustments**	-	-	(43,175,081)	-	-	-	(43,175,081)	73,115,253
Additions	-	44,535,690	17,952,882	3,042,114	9,500	1,114,373	66,654,559	117,634,239
Transfers in (out)	-	(21,485,915)	20,806,376	675,523	-	4,016	-	-
Less disposals including write-offs	-	-	(1,676,609)	(26,986)	(86,180)	-	(1,789,775)	(1,760,117)
Historical cost, August 31, 2024	\$ 3,857,760	\$ 106,965,652	\$ 2,250,311,829	\$ 182,805,859	\$ 3,783,328	\$ 64,207,667	\$ 2,611,932,095	\$ 2,590,242,392
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 954,586,027	\$ 142,625,959	\$ 3,371,023	\$ 49,399,708	\$ 1,149,982,717	1,045,690,479
Opening balance adjustments**	-	-	(13,589,509)	-	-	-	(13,589,509)	45,118,709
Amortization	-	-	60,385,235	6,505,244	101,890	4,716,377	71,708,746	60,911,861
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,490,366)	(26,986)	(86,180)	-	(1,603,532)	(1,738,332)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 999,891,387	\$ 149,104,217	\$ 3,386,733	\$ 54,116,085	\$ 1,206,498,422	\$ 1,149,982,717
Net Book Value at August 31, 2024	\$ 3,857,760	\$ 106,965,652	\$ 1,250,420,442	\$ 33,701,642	\$ 396,595	\$ 10,091,582	\$ 1,405,433,673	
Net Book Value at August 31, 2023	\$ 3,857,760	\$ 83,915,877	\$ 1,301,818,234	\$ 36,489,249	\$ 488,985	\$ 13,689,570		\$ 1,440,259,675

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

* Work in Progress consists of new modular and furniture and equipment projects, anticipated to be substantially complete in the 2024-2025 school year, Infrastructure Maintenance Renewal and Capital Maintenance Renewal Capital Projects, as well as other Board Funded Capital Projects not substantially complete by August 31, 2024. Additionally, three schools in progress managed by Alberta Infrastructure are also part of this balance.

** Adjustments to reduce the carrying value of tangible capital assets in the net amount of \$29,585,572 were recognized as a result of the Government of Alberta's adoption of PS 3160 – Public Private Partnerships (P3) as explained in Note 2 on page 28 of the consolidated financial statements.

** Prior year opening balance adjustment was due to the Division's adoption of the new accounting standard PS 3280 Asset Retirement Obligations. The Division applied a modified retroactive approach with restatement of prior year comparative information as directed by Alberta Education.

SCHEDULE 7School Jurisdiction Code: **3020****CONSOLIDATED SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2024 (in dollars)**

Board Members:		FTE	Remuneration (1)	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (2)	Expenses
Chair: KUSIEK, JULIE		1.00	\$50,725	\$10,343	\$3,377			\$2,884	\$12,850
ESTABROOKS, TRISHA		1.00	\$46,066	\$10,066	\$3,377			\$1,741	\$3,075
HANCOCK, DAWN		1.00	\$42,686	\$9,864	\$3,377			\$1,669	\$3,584
HOLE, MARCIA		1.00	\$40,706	\$9,747	\$3,377			\$1,577	\$2,236
NELSON, MARSHA		1.00	\$41,735	\$5,956	\$3,377			\$1,609	\$5,549
O'KEEFE, SHERRI		1.00	\$41,893	\$5,966	\$3,377			\$1,629	\$3,575
SAWYER, JAN*		1.00	\$61,811	\$7,061	\$3,377			\$3,871	\$12,087
SUMAR, SAADIQ		1.00	\$41,735	\$9,808	\$3,377			\$1,608	\$7,374
		-	\$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
Subtotal		8.00	\$367,357	\$68,811	\$27,016			\$16,588	\$50,330
Name, Superintendent 1	ROBERTSON, DARREL	1.00	\$302,259	\$52,838	\$6,023	\$0	\$0	\$20,740	\$3,573
Name, Superintendent 2									
Name, Superintendent 3									
Name, Treasurer 1	BURNSTAD, TODD	1.00	\$246,932	\$38,077	\$3,377	\$0	\$0	\$51,740	\$3,763
Name, Treasurer 2									
Name, Treasurer 3									
Name, Other	MILLS, KAREN	1.00	\$164,506	\$32,719	\$0	\$0	\$0	\$15,655	\$1,464
Certificated			\$580,965,899	\$139,046,885	\$847,536	\$0	\$0	\$667,983	
School based		5,360.00							
Non-School based		228.00							
Non-certificated			\$232,929,032	\$56,765,833	\$3,620,893	\$0	\$1,669,700	\$7,940,339	
Instructional		2,056.00							
Operations & Maintenance		925.00							
Transportation		15.00							
Other		461.00							
TOTALS		9,056.00	\$814,975,985	\$196,005,163	\$4,504,845	\$0	\$1,669,700	\$8,713,045	\$59,130

(1) Remuneration Includes: Per annum honorarium and Per diem honorarium for additional activities over and above Trustees' general duties.

(2) Other Accrued Unpaid Benefits Include: Accrued untaken vacation leave, Trustees' severance, and Superintendent's SERP benefits.

* On June 20, 2023 the Board elected one Trustee to represent Ward H in addition to their current ward until the next municipal election. Additional remuneration in the amount of one-third the regular Trustee remuneration was approved.

SCHEDULE 8

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

School Jurisdiction Code: 3020

Continuity of ARO (Liability) Balance

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 73,273,908	\$ -	\$ -	\$ -	\$ 73,273,908	Opening Balance, Aug 31, 2022	\$ -	\$ 73,273,908	\$ -	\$ -	\$ -	\$ 73,273,908
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	(453,233)	-	-	-	(453,233)	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	14,459,174	-	-	-	14,459,174	Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	(219,365)	-	-	-	(219,365)	Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 87,060,484	\$ -	\$ -	\$ -	\$ 87,060,484	Balance, Aug. 31, 2023	\$ -	\$ 73,273,908	\$ -	\$ -	\$ -	\$ 73,273,908

Continuity of TCA (Capitalized ARO) Balance

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2023	\$ -	\$ 73,115,253	\$ -	\$ -	\$ -	\$ 73,115,253	Opening balance, August 31, 2022	\$ -	\$ 73,115,253	\$ -	\$ -	\$ -	\$ 73,115,253
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	13,975,268	-	-	-	13,975,268	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(219,365)	-	-	-	(219,365)	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 86,871,156	\$ -	\$ -	\$ -	\$ 86,871,156	Cost, August 31, 2023	\$ -	\$ 73,115,253	\$ -	\$ -	\$ -	\$ 73,115,253
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2023	\$ -	\$ 46,574,153	\$ -	\$ -	\$ -	\$ 46,574,153	Opening balance, August 31, 2022	\$ -	\$ 45,118,709	\$ -	\$ -	\$ -	\$ 45,118,709
Amortization expense	-	1,449,042	-	-	-	1,449,042	Amortization expense	-	1,455,444	-	-	-	1,455,444
Revision in estimate	-	9,180,736	-	-	-	9,180,736	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(141,942)	-	-	-	(141,942)	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 57,061,989	\$ -	\$ -	\$ -	\$ 57,061,989	Accumulated amortization, August 31, 2023	\$ -	\$ 46,574,153	\$ -	\$ -	\$ -	\$ 46,574,153
Net Book Value at August 31, 2024	\$ -	\$ 29,809,167	\$ -	\$ -	\$ -	\$ 29,809,167	Net Book Value at August 31, 2023	\$ -	\$ 26,541,100	\$ -	\$ -	\$ -	\$ 26,541,100

The Board of Trustees of Edmonton School Division

Notes to the Consolidated
Financial Statements
August 31, 2024



1. AUTHORITY AND PURPOSE

The Board of Trustees of Edmonton School Division (the Division) is empowered to provide public education through bylaws approved by its Board of Trustees and under the authority of the *Education Act*, 2012, Chapter E-0.3.

The Division receives funding for instruction and support under the *Ministerial Grants Regulation* (AR215/2022). The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with the *CPA Canada Public Sector Accounting Standards (PSAS)*. The consolidated 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:

(a) Reporting Entity and Method of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is composed of all organizations, which are controlled by the school jurisdiction. These organizations include the Edmonton Public Schools Foundation (the Foundation), a foundation established in 2009 by the Division for the purposes of fundraising. The Foundation was incorporated under the Societies Act of the Province of Alberta.

The accounts of government sector entities, except those designated as government business enterprises, are consolidated using the line-by-line method. Under this method, accounting policies of the consolidated entities are adjusted to conform to the school jurisdiction's accounting policies and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in the school jurisdiction's results. Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the Division and the Foundation have been eliminated.

(b) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The Division'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
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations	Cost

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.



(b) Basis of Financial Reporting (cont'd)

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and 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.

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 benefit.

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.

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standards (PSAS)* PS 3200. These contributions are recognized by the Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

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



(b) Basis of Financial Reporting (cont'd)

Employee Future Benefits

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include the non-registered Supplemental Executive Retirement Program (SERP), retirement allowances and non-vested accumulating sick leave. The future benefits cost is actuarially determined using the projected benefit actuarial cost method pro-rated on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the combined expected future cash flows of each benefit and the rates provided by the Alberta Loans to Local Authorities Office as of August 31, 2024.

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of a 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.

As the future retirement date is unknown, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability. When the future retirement date is known, a present value technique will be used to measure the liability.

Debt

Debentures are recognized at their face amount less unamortized discount, which includes issue expenses.

Non-Financial Assets

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

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

Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses.



(b) Basis of Financial Reporting (cont'd)

Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, 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.
- Supported tangible capital assets are capital assets purchased using restricted grants/donations, or received with specific usage. Unsupported tangible capital assets are funded by the Division's own source funds.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives, commencing the following year of acquisition, on a straight-line basis, as follows:

Buildings	10 - 50 years
Vehicles	10 years
Computer Hardware & Software	5 years
Other Equipment & Furnishings	10 years

Inventory of Supplies

Inventory of supplies is valued at the lower of cost and replacement cost. Cost is determined on an average costing basis.

Prepaid Expenses

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

Other Assets

Under the Edmonton Joint Use Agreement: Land, school lands are acquired by the City of Edmonton through reserve dedication. Land interest is transferred to the Division for a nominal cost when a school is built. This land is not recognized in the Division's consolidated financial statements, as the land reverts to the City of Edmonton or another school jurisdiction at nominal cost upon disposition. Only in historical instances does the Division have control over school site land or the proceeds gained on its disposal, typically on sites that were acquired prior to the adoption of provincial planning legislation requiring land dedication or when a portion of land is identified as surplus.



(b) Basis of Financial Reporting (cont'd)

Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Net Assets.

Revenue Recognition

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

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

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

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

Investment income

Investment income includes interest income earned on the Division's general bank account.

Expenses

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



(b) Basis of Financial Reporting (cont'd)

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.
- **Grade 1 - 12 Instruction:** The provision of instructional services for Grade 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-Kindergarten children and students in Kindergarten to Grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 18.

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 consolidated financial statements. The Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

The associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from de-recognition of a financial instrument is recognized in the Consolidated Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Consolidated Statement of Operations.



(b) Basis of Financial Reporting (cont'd)

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of consolidated 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.

The estimated employee future benefits liability of \$9,293,900 (2023 - \$9,575,400) recognized and disclosed in these consolidated financial statements is subject to measurement uncertainty. Actual experience may vary from the assumptions used in the calculations.

There is also measurement uncertainty related to the estimated asset retirement obligation of \$87,060,484 (2023 - \$73,273,908) as it involves estimates in determining settlement amount and timing of settlement. Changes in any of these estimates and assumptions may result in a change to the obligation.

Change in Accounting Policy

Adoption of PS 3400 Revenue

There were no changes to the measurement of revenues on adoption of PS3400.

Adoption of PSG-8 Purchased Intangibles

No changes were made to the consolidated financial statements on adoption of PSG-8.

Adoption of PS 3160 Public Private Partnerships

Effective April 1, 2023 the Government of Alberta (the Province) adopted PS 3160 Public Private Partnerships (P3). This standard provides guidance on how to account P3 contracts between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner. The Province used prospective application to adopt this standard, except for P3 contracts entered prior to April 1, 2023, of which retroactive application is used without restating prior year comparatives. The Province reported the resulting adjustments of the adoption in its consolidated financial statements as at and for the year ended March 31, 2024.

As a result of Province's adoption of the standard, the Division's values of tangible capital assets and spent deferred capital contributions reported in the consolidated statement of financial position of the consolidated financial statements, were decreased by \$29,585,572. These adjustments are detailed, and further explained, in schedules 2 and 6 of the consolidated financial statements of the Division.

No P3 agreements were identified at the Division as a result of the adoption of PS 3160.



3. 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 consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include \$1,224,341 (2023 - \$750,809) for the Foundation.



5. ACCOUNTS RECEIVABLE

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 3,087,440	\$ -	\$ 3,087,440	\$ 7,357,671
Alberta Education - Other	297,169	-	297,169	277,290
Other Alberta school jurisdictions	107,454	-	107,454	73,063
Alberta Health Services	108,992	-	108,992	98,694
Post-secondary institutions	82,284	-	82,284	34,581
Seniors, Community & Social Services	68,949	-	68,949	14,710
Alberta Infrastructure	16,549,552	-	16,549,552	15,559,326
Government of Alberta Ministries	226	-	226	
Federal government	1,736,109	-	1,736,109	1,570,597
Municipalities	1,144,260	(288,829)	855,431	1,465,784
First Nations	14,802	-	14,802	41,391
Other	3,394,484	(1,936,246)	1,458,238	1,566,786
Total	\$ 26,591,721	\$ (2,225,075)	\$ 24,366,646	\$ 28,059,893

6. CONTRACTUAL RIGHTS

Contractual rights are rights of the Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2024	2023
Contractual rights from operating leases	\$ 3,770,720	\$ 3,414,422
Contractual rights from service agreements	5,343,043	5,074,514
Contractual rights from grant agreements	5,673,714	2,886,283
Contractual rights from capital grant agreements	14,102,325	8,306,347
Contractual rights from other agreements *	1,348,563	921,484
Total	\$ 30,238,365	\$ 20,603,050

* Other agreements consist of a revenue sharing agreement with the City of Edmonton for the sale of surplus sites.



6. CONTRACTUAL RIGHTS (CON'T)

Estimated amounts that will be received or receivable for each of the next two years and thereafter are as follows:

	Operating Leases	Service Agreements	Grant Agreements	Capital Grant Agreements	Other
2024-2025	\$ 3,770,720	\$ 3,533,900	\$ 4,691,905	\$ 13,100,379	\$ 1,348,563
2025-2026	-	1,809,143	981,809	1,001,946	-
Total	\$ 3,770,720	\$ 5,343,043	\$ 5,673,714	\$ 14,102,325	\$ 1,348,563

7. CONTINGENT ASSETS

The Division initiated legal matters where possible assets are being sought. The outcomes from these matters are, at this point, indeterminate.

8. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$10,000,000 Canadian dollars that bears interest at prime less 0.50%. 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 at August 31, 2024 or August 31, 2023.



9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Other Alberta school jurisdictions	\$ 89,113	\$ 3,327
Alberta Health Services	28,471	350
Post-secondary institutions	15,842	481
Alberta Infrastructure	156,297	175,254
Alberta Foundation for the Arts	6,300	6,300
Alberta Arts, Culture & Status of Women	8,556	-
Other Government of Alberta ministries	1,538	2,175
Federal government	1,857,474	13,753
Accrued vacation pay liability	8,713,045	8,513,640
Other salaries & benefit costs	13,933,636	10,759,081
Other trade payables and accrued liabilities	26,091,336	25,065,743
Unearned Revenue:		
School Generated Funds, Other	1,276,411	846,615
School Generated Funds, Advanced Fees	1,415,005	837,190
Other unearned revenue over \$5,000 *	4,141,485	4,729,422
Total	\$ 57,734,509	\$ 50,953,331

* Unearned Revenue over \$5,000 for 2023-24 can be broken down as follows:

1. \$3,689,676 in funds received from students enrolled in the International Students Program. Funds are held in Unearned Revenue and are recognized at the start of the applicable school semester.
2. \$348,231 in tuition amounts paid by students at Metro Continuing Education for classes that start at a later date.
3. \$26,895 in tuition amounts collected in advance from Non-Resident English Language Learners (ELL).
4. \$15,819 in unused gift certificates issued by Metro Continuing Education (\$14,849) & Café 1881 (\$970).
5. \$43,364 in long-term lease receivable at John A. McDougall School.
6. \$17,500 in funds received from the City of Edmonton for use of the sign at Dr. Anne Anderson High School.

10. BENEFIT PLANS

Pension costs included in these consolidated financial statements are comprised of the cost of employer contributions for current service of employees during the year.

Current and past service costs of the Alberta Teachers Retirement Fund (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the *Teacher's Pension Plan Act*, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the ATRF on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$54,280,127 (2023 - \$50,239,822).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP), and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$17,367,894 for the year ended August 31, 2024 (2023 - \$16,861,838). At December 31, 2023, the LAPP reported a surplus of \$15,057,000,000 (2022 - surplus of \$12,671,000,000).



10. BENEFIT PLANS (CON'T)

The Division and the Superintendent participate in a multi-employer registered Supplemental Integrated Pension Plan (SIPP). The plan provides a supplement to the ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$8,939 for the year ended August 31, 2024 (2023 - \$8,694).

The Division does not have sufficient plan information on the LAPP and SIPP to follow the standards for defined benefit accounting, and therefore, follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP and SIPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

Employee future benefit liabilities consist of the following:

	2024	2023
Accumulating sick pay liability (vested)	2,371,100	2,605,100
Retirement allowances	6,500,300	6,544,300
Other employee future benefits	422,500	426,000
Total	\$ 9,293,900	\$ 9,575,400

11. ASSET RETIREMENT OBLIGATIONS

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 73,273,908	\$ 73,273,908
Liability incurred	-	-
Liability settled	(672,598)	-
Accretion expense	-	-
Revision in estimates	14,459,174	-
Asset Retirement Obligations, end of year	\$ 87,060,484	\$ 73,273,908

Tangible capital assets with associated retirement obligations include the Division's buildings. The 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 considering any new information and the appropriateness of assumptions used. The estimate of the liability is based on professional judgment and third-party quotes to validate the amounts.

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

Included in ARO estimates is \$87,060,484 for the year ended August 31, 2024 (2023 - \$73,273,908) 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 hazardous materials would be removed.



12. DEBT

	<u>2024</u>	<u>2023</u>
Unsupported debenture outstanding at August 31, 2024 has an interest rate of 3.06%. The term of the debenture is 20 years, with payments made semi-annually.	\$ 8,256,931	\$ 8,995,577
Total	<u>\$ 8,256,931</u>	<u>\$ 8,995,577</u>

Unsupported Debenture – Alberta Capital Finance Authority

Payments on the unsupported debenture due over the next five years and beyond are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024-2025	\$ 761,398	\$ 246,640	\$ 1,008,038
2025-2026	784,852	223,186	1,008,038
2026-2027	809,028	199,009	1,008,037
2027-2028	833,949	174,088	1,008,037
2028-2029	859,638	148,400	1,008,038
2029 to maturity	4,208,066	328,104	4,536,170
Total	<u>\$ 8,256,931</u>	<u>\$ 1,319,427</u>	<u>\$ 9,576,358</u>

13. PREPAID EXPENSES

Prepaid expenses consist of the following:

	<u>2024</u>	<u>2023</u>
Prepaid insurance	\$ 4,738,275	\$ 1,376,041
International Baccalaureate Fees	156,525	130,446
Building Lease Payments	265,892	265,786
Enterprise Systems and Software	5,426,199	5,122,856
Professional Development, Programs and Fees	97,554	66,922
Other	9,641	58,694
Total	<u>\$ 10,694,086</u>	<u>\$ 7,020,745</u>



14. NET ASSETS

Detailed information related to accumulated surplus is available on the Schedule of Changes in Net Assets. The Division's accumulated surplus is summarized as follows:

	2024	2023
Unrestricted surplus	\$ -	\$ -
Operating reserves	37,980,415	38,082,459
Accumulated surplus from operations	37,980,415	38,082,459
Investment in tangible capital assets	116,169,313	124,796,190
Capital reserves	43,257,785	29,635,190
Accumulated surplus	\$ 197,407,513	\$ 192,513,839

Accumulated surplus from operations (ASO) includes funds of \$2,239,698 that are raised at the school level and are not available to spend at the board level. The Division's adjusted surplus from operations is calculated as follows:

Accumulated surplus from operations	\$ 37,980,415	\$ 38,082,459
Deduct: School generated funds included in accumulated surplus (Note 19)	2,239,698	1,802,177
Adjusted accumulated surplus from operations ⁽¹⁾	\$ 35,740,717	\$ 36,280,282

- ⁽¹⁾ Adjusted ASO represents funds available for use by the Division after deducting funds raised at the school level.

15. CONTRACTUAL OBLIGATIONS

	2024	2023
Building projects ⁽¹⁾	\$ 7,033,889	\$ 3,196,507
Building leases ⁽²⁾	5,885,933	7,071,722
Service providers ⁽³⁾	12,185,662	14,481,237
Total	\$ 25,105,484	\$ 24,749,466

- ⁽¹⁾ Building Projects: The Division is committed to \$7,033,889 in Maintenance Projects, some of which are anticipated to be funded by Infrastructure Maintenance Renewal and Capital Maintenance Renewal funding from Alberta Education.
- ⁽²⁾ Building Leases: The Division is committed to lease office space to provide learning spaces for various outreach and alternative academic programs.
- ⁽³⁾ Service Providers: as at August 31, 2024, the Division has \$12,185,662 in commitments relating to service contracts. None of these are paid to other school jurisdictions.



15. CONTRACTUAL OBLIGATIONS (CON'T)

Estimated payment requirements for each of the next five years and thereafter are as follows:

	Building Projects	Building Leases	Service Providers
2024-2025	\$ 7,033,889	\$ 3,194,824	\$ 11,354,229
2025-2026	-	1,592,430	529,870
2026-2027	-	134,231	25,985
2027-2028	-	135,455	25,985
2028-2029	-	135,455	25,301
Thereafter	-	693,538	224,292
Total	\$ 7,033,889	\$ 5,885,933	\$ 12,185,662

16. CONTINGENT LIABILITIES

- a) The Division is involved in legal matters where damages are being sought. The Division has been named in 31 (2023 - 28) claims of which the outcome is not determinable. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. Accruals have been made in specific instances where it is likely that losses will be incurred based on a reasonable estimate. None of these contingent liabilities involves related parties.
- b) The Division is a member of Urban Schools Insurance Consortium (USIC). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by USIC. The Division's share of the pool as at August 31, 2024 was \$4,908,847 (2023 - \$2,517,320). This amount has not been recognized in the Division's consolidated financial statements.

17. OTHER REVENUE

Other revenue consists of the following:

	2024	2023
Rental of facilities	\$ 5,161,612	\$ 3,623,353
Gains on disposal of capital assets	4,719,157	702,324
Total	\$ 9,880,769	\$ 4,325,677

18. TRUSTS UNDER ADMINISTRATION

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

	2024	2023
Deferred salary leave plan	\$ 1,483,560	\$ 1,206,426
Scholarship trusts	919,446	1,653,169
International Student Health Insurance	141,782	(3,025)
Total	\$ 2,544,788	\$ 2,856,570



19. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 3,869,255	\$ 4,590,443
Gross Receipts:		
Fees	14,693,907	12,101,877
Fundraising	1,621,705	1,538,325
Gifts and donations	6,403,476	4,428,112
Grants to schools	272,074	91,199
Other sales and services	6,129,980	5,060,267
Total gross receipts	<u>\$ 29,121,142</u>	<u>\$ 23,219,780</u>
 Total Related Expenses and Uses of Funds	 21,491,748	 18,144,040
Total Direct Costs Including Cost of Goods Sold to Raise Funds	6,570,744	5,796,928
 School Generated Funds, End of Year	 <u>\$ 4,927,905</u>	 <u>\$ 3,869,255</u>
 Balance included in Deferred Contributions	 \$ 1,411,796	 \$ 1,220,463
Balance included in Accounts Payable	\$ 1,276,411	\$ 846,615
Balance included in Accumulated Surplus (Operating Reserves)	\$ 2,239,698	\$ 1,802,177



20. 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 the Division and their close family members.

All entities that are consolidated 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 jurisdictions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 3,384,609	\$ -	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	-	13,993,644	-	-
Unexpended deferred capital contributions	-	10,794,082	-	-
Expended deferred capital revenue	-	163,995,432	9,102,969	-
Grant revenue & expenses	-	-	1,122,243,922	-
ATRF payments made on behalf of Division	-	-	54,280,127	-
Other revenues & expenses	-	-	175,768	221,615
Other Alberta school jurisdictions	107,454	89,113	1,430,738	456,681
Alberta Health Services	108,992	48,015	1,044,024	398,284
Post-secondary institutions	82,284	15,842	486,279	177,887
Alberta Infrastructure				
Alberta Infrastructure	16,549,552	156,297	42,243,454	114,905
Unexpended deferred capital contributions	-	4,461,562	-	-
Spent deferred capital contributions	-	1,028,813,320	-	-
Alberta Seniors, Community and Social Services	68,949	7,654	1,036,001	-
Alberta Arts, Culture & Status for Women	-	8,556	235,880	16,635
Alberta Foundation for the Arts	-	6,300	27,390	-
Alberta Children & Family Services	-	-	59,674	-
Service Alberta and Red Tape Reduction	-	-	-	5,390
Other GOA ministries	226	560	218,020	-
Other:				
Alberta Capital Financing Authority	-	8,256,931	-	259,145
TOTAL 2023/2024	\$ 20,302,066	\$ 1,230,647,308	\$ 1,232,584,246	\$ 1,650,542
TOTAL 2022/2023	\$ 23,415,335	\$ 1,259,019,821	\$ 1,176,674,511	\$ 2,106,767

The Division and its employees paid or collected certain amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

The Division occupies space provided by related parties in exchange for a nominal sum. The Division also leases space to related parties for a nominal sum.



21. 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.

22. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 24, 2023.

The Board of Trustees of Edmonton School Division

Unaudited Schedules
August 31, 2024

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees	\$8,697,290	\$9,665,500	\$8,472,948	\$0	\$0	\$47,075,286	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$1,327,387	\$209,200	\$1,277,471	\$53,922	\$0	\$1,344,393	\$0
Fees for optional courses	\$2,766,007	\$3,466,300	\$3,303,530	\$444,794	\$0	\$3,282,591	\$465,733
Activity fees	\$6,442,606	\$6,877,258	\$7,653,992	\$0	\$0	\$7,500,680	\$153,312
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$845,284	\$807,200	\$1,035,278	\$0	\$0	\$1,035,278	\$0
Non-Curricular fees							
Extracurricular fees	\$2,555,871	\$2,790,000	\$3,078,866	\$263,000	\$0	\$2,886,513	\$455,353
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$4,835,165	\$4,903,300	\$5,055,520	\$0	\$0	\$5,818,682	\$0
Non-curricular goods and services	\$696,140	\$781,200	\$726,842	\$98,727	\$0	\$713,728	\$111,841
Other fees	\$4,782	\$0	\$4,200	\$0	\$0	\$4,200	\$0
TOTAL FEES	\$28,170,532	\$29,499,958	\$30,608,647	\$860,443	\$0	\$69,661,351	\$1,186,239

*Unspent balances cannot be less than \$0

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

	Actual 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$1,112,837	\$1,056,781
Special events, graduation, tickets	\$2,067,138	\$1,613,677
International and out of province student revenue	\$4,234,395	\$3,214,455
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$1,326,236	\$863,442
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Library fines, book donations	\$183,252	\$140,787
	\$0	\$0
	\$0	\$0
TOTAL	\$8,923,858	\$6,889,142

SCHEDULE 10**UNAUDITED CONSOLIDATED SCHEDULE OF SYSTEM ADMINISTRATION****For the Year Ended August 31, 2024 (in dollars)****Allocated to System Administration
2024**

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 481,396	\$ 18,417	\$ -	\$ 499,813
Educational administration (excluding superintendent)	4,889,397	1,319,195	-	6,208,592
Business administration	6,682,321	4,211,264	-	10,893,585
Board governance (Board of Trustees)	831,665	1,084,004	-	1,915,669
Information technology	2,270,239	147,000	-	2,417,239
Human resources	9,543,886	383,878	-	9,927,764
Central purchasing, communications, marketing	2,258,600	432,888	-	2,691,488
Payroll	-	-	-	-
Administration - insurance			501,581	501,581
Administration - amortization			1,047,558	1,047,558
Administration - other (admin building, interest)			572,716	572,716
Building operations/closed school management	1,037,129	387,713	-	1,424,842
Student information	619,517	2,310	-	621,827
Archives and museum	261,415	25,456	-	286,871
TOTAL EXPENSES	\$ 28,875,565	\$ 8,012,125	\$ 2,121,855	\$ 39,009,545
Less: Amortization of unsupported tangible capital assets				(\$1,047,559)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				37,961,986

REVENUES	2024
System Administration grant from Alberta Education	38,740,937
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	455,953
System Administration funding from others	284,310
TOTAL SYSTEM ADMINISTRATION REVENUES	39,481,200
Transfers (to)/from System Administration reserves	(1,519,214)
Transfers (to) other programs	
SUBTOTAL	37,961,986
System Administration expense (over) under spent	\$0



A USER-FRIENDLY *Guide* TO:

Understanding the Division's Financial Information

for the 2023-2024 school year



Artwork by Elementary Students at King Edward Park

Message from the Chief Financial Officer

It is with great pleasure that I present this user-friendly guide, crafted to help all members of our community understand the essential information within our annual audited financial statements, regardless of their accounting background.

This guide serves as an informal reference to help our stakeholders better understand the Division's financial position as of August 31, 2024, and the transactions that occurred during the 2023-2024 school year. It is not intended to replace our financial statements.

Understanding financial data is crucial for promoting transparency, accountability, and informed decision-making within our organization. As stewards of public funds, we must ensure that everyone can access clear and concise explanations regarding our financial health and stewardship.

In line with the Auditor General's focus on improving performance reporting in the education sector, this guide will not only explain the financial data but also showcase the impact of our financial decisions on student outcomes. We believe that presenting this information in an accessible format will enhance accountability and demonstrate how resources are being utilized to achieve our educational goals.

This guide aims to clarify complex accounting concepts by providing:

- Easy-to-understand explanations.
- Real-life examples.
- Practical insights.

By empowering you with the knowledge to interpret our financial statements, we aim to strengthen the trust you have placed in us.

Your understanding is key to ensuring the continued success and growth of Edmonton Public School Division. Let's embark on this journey of financial literacy together!

Warm regards,



Todd Burnstad
Chief Financial Officer

Please use this document as a supplement to our Division's financial information

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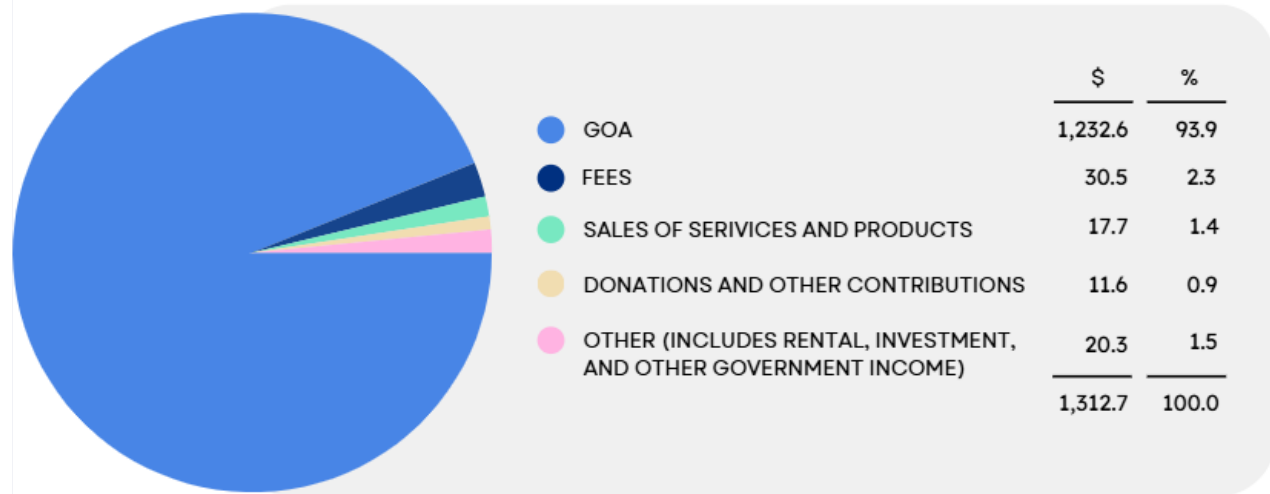
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Financial Highlights for the Year Ended August 31, 2024

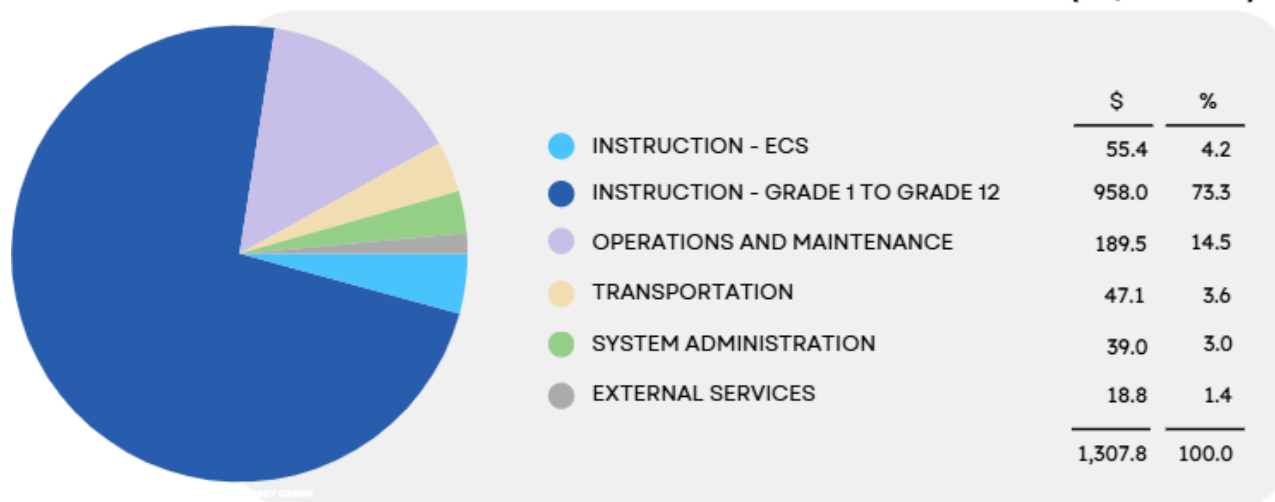
The Division's total revenue for 2023-2024 was \$1,312.7 million, the majority of which was received from the Government of Alberta (GOA). Included in this balance is the Weighted Moving Average (WMA) adjustment \$3.8 million, as well as the mid-year increase to our Supplemental Enrolment Grant from \$4.6 million to \$10 million. The operating revenue does not include approximately \$31 million in capital grants received from the GOA to build and modernize schools, which will be recognized as revenue over the life of the schools.

2023-2024 REVENUE (IN \$ MILLIONS)



The Division's total operating expenses for 2023-2024 were \$1,307.8 million, compared to the spring approved budget total of \$1,297.9 million. This \$9.9 million (0.7%) variance includes a non-cash inflation adjustment to our Asset Retirement Obligation rates resulting in additional amortization expenses. Operational expenses do not include capital expenditures.

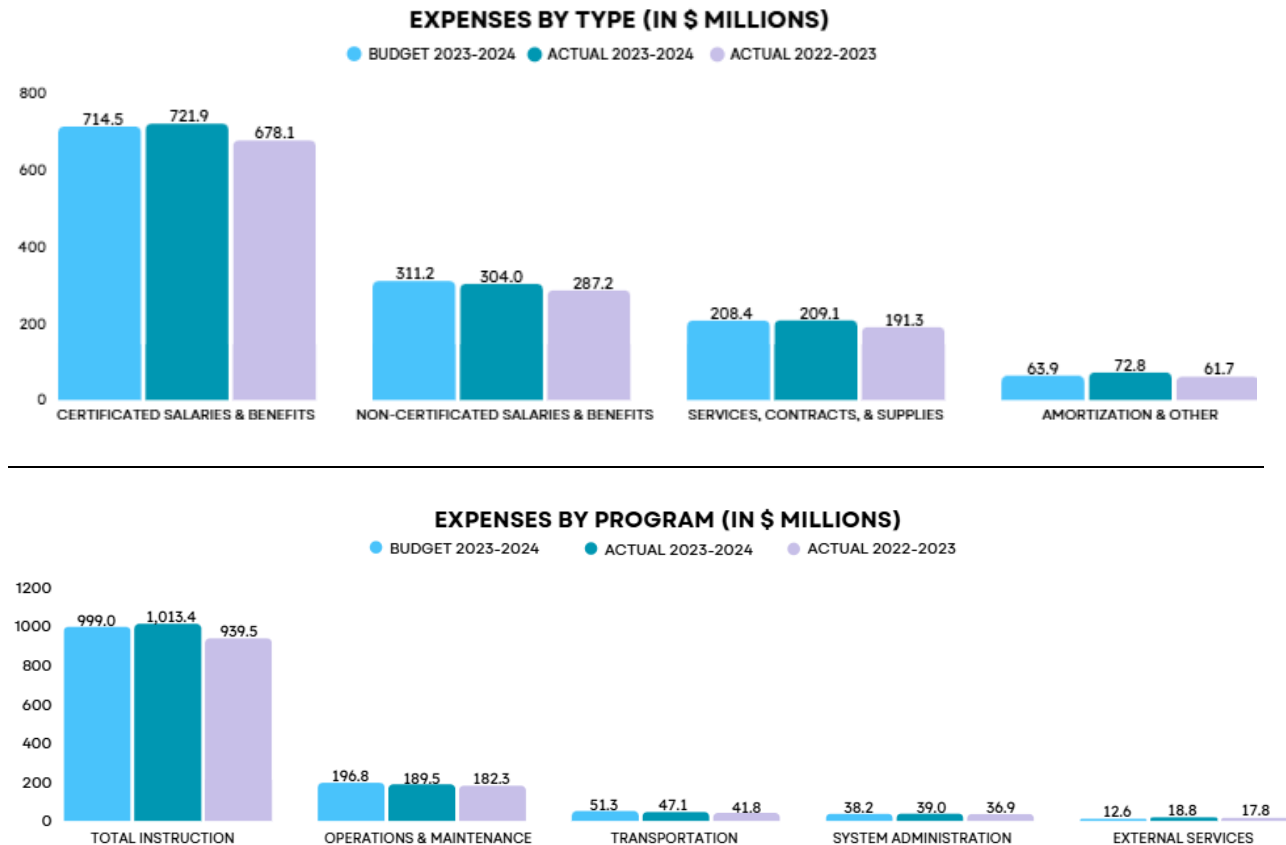
2023-2024 EXPENSES BY PROGRAM (IN \$ MILLIONS)



Total revenues exceeded expenses by \$4.9 million (0.4%), resulting in an operating surplus.

Financial Highlights for the Year Ended August 31, 2024

The audited financial statements report expenses by type and program, as indicated in the graphs below.



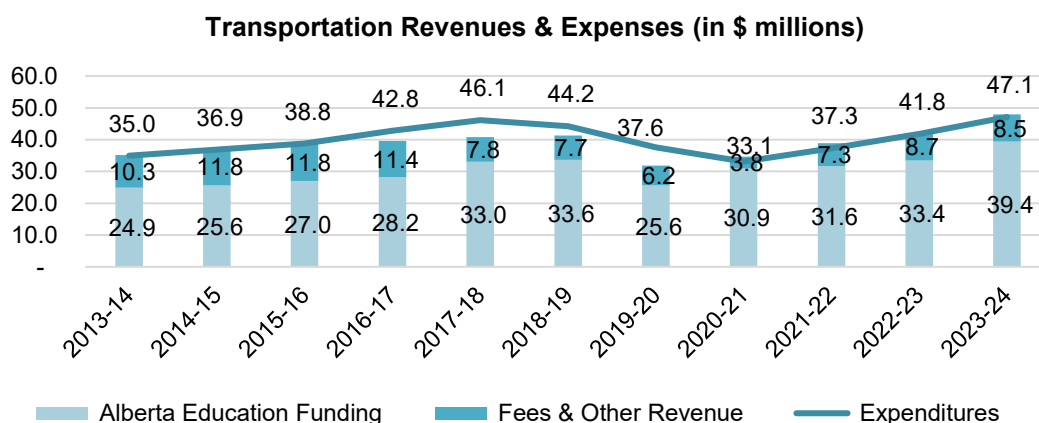
Total expenses are comprised of: 78.4% staffing and 16.0% goods & services, with the remaining balance representing amortization and other.

Average per student spending for 2023-2024 was \$11,510 (2022-2023 - \$11,304). This figure does not include gross receipts of School Generated Funds or the cost for External Services. Calculation is based on 2023-2024 actual enrolment of 110,044 full-time equivalent (FTE) students (2022-2023 - 104,522). For WMA enrolment details, refer to page 9.

Financial Highlights for the Year Ended August 31, 2024

The 2023-2024 Funding Manual revised the accounting treatment for the transportation grant where it can no longer be transferred to other program areas. As a result, the grant is restricted and surpluses are deferred as opposed to allowing Divisions to consolidate into the Operational Reserve. Note, this does not affect our treatment of this grant as the Division has always restricted our transportation funding. Surpluses held in the transportation reserves reflect the net effect of the Division's transportation costs, targeted grants and fees in years prior to 2023-2024.

The budgeted approved use of prior year transportation surpluses (\$3.4 million) was not required in the year. A small surplus (\$0.8 million) from 2023-2024 will be deferred for use in 2024-2025, as transportation expenditures were below budget, primarily due to a shortage of bus drivers resulting in reduced routes.



The 2023-2024 gross receipts in School Generated Funds (SGF) were \$29.1 million, compared to \$26.7 million projected in the spring budget. The budget is based on prior year averages and the current year increase can be attributed to the Division's growth.

GROSS RECEIPTS IN SGF IS COMPRISED OF:		
TYPE	BUDGET (\$ MILLIONS)	ACTUAL (\$ MILLIONS)
FEES	13.9	14.7
FUNDRAISING	2.2	1.6
GIFTS AND DONATIONS	6.2	6.4
OTHER SALES AND SERVICES	4.4	6.4
TOTAL	26.7	29.1

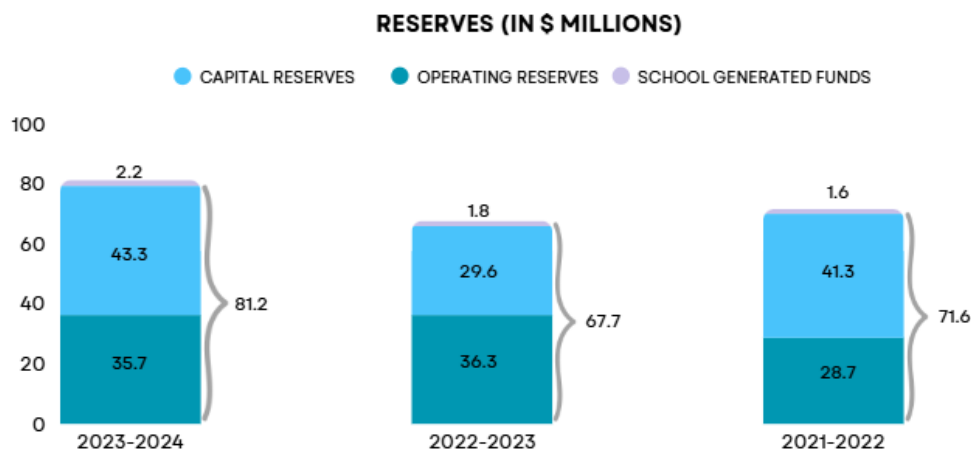
- Unexpended SGF at August 31, 2024, was \$4.9 million, higher than the amount at the beginning of the school year of \$3.9 million. This balance consists of:

Deferred revenue - \$1.4 million
 Unearned revenue - \$1.3 million
 Accumulated surplus - \$2.2 million

- Uses of SGF totaled \$21.5 million and related primarily to extra-curricular activities and School Council funded activities and initiatives.
- Additional SGF expenses of \$6.6 million related to direct costs of other sales and services and fundraising.

Financial Highlights for the Year Ended August 31, 2024

The Division's reserves represent the accumulation of surpluses, net of deficits since inception.



2023-2024 changes in accumulated surplus from the prior year include:

- Net increase in SGF operating reserves of \$0.4 million
- Net decrease in operating reserves of \$0.6 million
- Net increase in capital reserves by \$13.7 million

The increase in capital reserves of \$13.7 million is attributed to:

- \$4.5 million received for the sale of school and site of Sherwood School
- \$12.0 million from a targeted transfer from Operating Reserves for Division identified Capital needs

Less:

- \$2.8 million used to fund previous board approved capital projects, including:
 - Growth and Student Accommodation Programs (Portables)
 - The Division's Energy and Environmental Strategy

The maximum operating reserve balance for the Division at August 31, 2024 must be below 3.2% of the prior year operating expenses. Operating reserves of \$35.7 million (net of \$2.2 million in SGF) as at August 31, 2024, represents 3.0% of prior year operating expenses, 0.2% below the maximum threshold. This threshold will increase to 6.0% of prior year operating expenses for the 2024-2025 year end.

Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position reports on the assets the Division owns or controls, liabilities that are owed by the Division, and the accumulated surplus that we may use for future operations.

Statement of Financial Position restated in a “traditional” balance sheet format:

<i>Balance Sheet as at August 31, 2024 (In \$ millions)</i>	2024	2023	Increase (Decrease)
Assets:			
Cash and Cash Equivalents	145.2	113.6	31.6
Accounts Receivable	24.4	28.1	(3.7)
Capital Assets	1,405.4	1,440.3	(34.9)
Prepaid Expenses	10.7	7.0	3.7
Inventory of Supplies	5.3	4.8	0.5
Total Assets	1,591.0	1,593.8	(2.8)
Liabilities:			
Accounts Payable & Accrued Liabilities	57.7	51.0	6.7
Deferred Contributions	1,231.2	1,258.4	(27.2)
Employee Future Benefits	9.3	9.6	(0.3)
Asset Retirement Obligations	87.1	73.3	13.8
Debt: Debenture	8.3	9.0	(0.7)
	1,393.6	1,401.3	(7.7)
Accumulated Surplus:			
Opening Accumulated Surplus	192.5	167.0	25.5
Current Year's (Deficit) Surplus	4.9	25.5	(20.6)
Ending Accumulated Surplus	197.4	192.5	4.9
Total Liabilities and Accumulated Surplus	1,591.0	1,593.8	(2.8)



Accumulated Surplus Includes:

School Generated Funds Reserves	2.2	1.8	0.4
Operating Reserves	35.7	36.3	(0.6)
Capital Reserves	43.3	29.6	13.7
Investment in our Board Assets	116.2	124.8	(8.6)
Total Accumulated Surplus	197.4	192.5	4.9

Consolidated Statement of Financial Position – Analysis

NOTE: Detailed definitions for each asset and liability category are found in Appendix II: Definitions (page 16).

As reflected in the Consolidated Statement of Financial Position in the audited Financial Statements, the Division's Net Financial Debt position is \$30.0 million. Included in this balance is an asset retirement obligation (ARO) liability of \$87.1 million (2022-2023 - \$73.3 million), reported as a result of the Public Sector Accounting Standards.

In the absence of an upfront provincial funding commitment, the Division has recorded its ARO as an unsupported capital asset until funding is committed. Once remediated, the cost will be recorded against the ARO liability, reflecting the liability being settled. In 2023-2024, the calculated ARO liability increased by \$13.8 million, mainly due to an increased rate projected based on inflationary estimates.

By removing this line, we arrive at a net financial asset position of \$57.1 million, indicating financial health. As at August 31, 2024, all remaining liabilities are covered using either cash or assets that can be quickly converted to cash, with an adequate healthy balance of assets remaining.

IN \$ MILLIONS	2024	2023
NET FINANCIAL DEBT (UNADJUSTED)	\$ (30.0)	\$ (26.4)
REMOVE: ARO LIABILITY	87.1	73.3
TOTAL	57.1	46.9

The Division's **cash and cash equivalents** balance is \$145.2 million, compared to \$113.6 million in the prior year. Overall, the change in cash and cash equivalents of \$31.6 million can be attributed to the proceeds from the sale of Sherwood school and higher deferred Capital Maintenance Renewal (CMR) and Infrastructure Maintenance Renewal (IMR) balances at the end of the current year (i.e., lower cash outflows, higher cash inflows). As well, the timing of payments made resulted in a higher accounts payable balance (i.e. lower cash outflows) at the end of the year.

UNSPENT FUNDS (IN \$ MILLIONS)	CMR	IMR	OTHER
OPENING BALANCE	0.0	1.0	24.2
RECEIVED/RECEIVABLE	13.1	13.8	70.3
SPENT	(2.4)	(7.7)	(75.1)
CLOSING BALANCE	10.7	7.1	19.4

Included in this balance are **unspent funds** received under the CMR and IMR initiatives, surplus Transportation funds, as well as operational funding received by the province for curriculum implementation which must be spent prior to the end of the 2024-2025 school year.

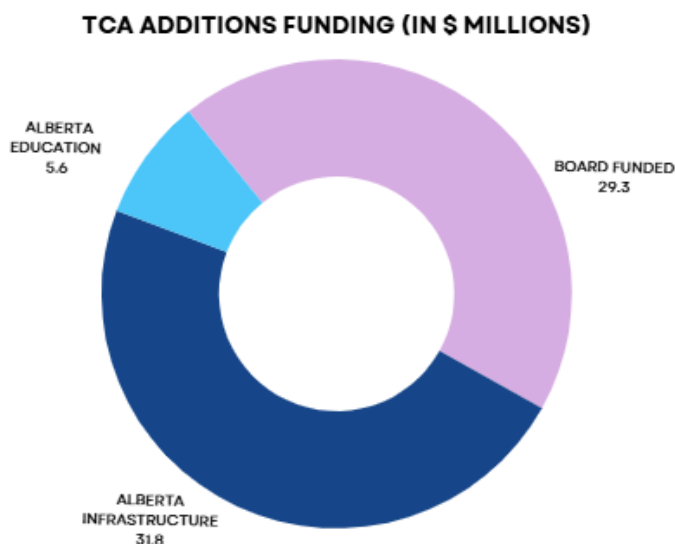
Consolidated Statement of Financial Position – Analysis

Total **tangible capital assets** (TCA) of \$1.4 billion decreased by \$34.9 million. The change consists of net additions of \$64.9 million, including \$66.7 million in current year additions less \$1.8 million in disposals, offset by accumulated amortization (net of disposals) of \$70.2 million.

Additionally, a net decrease of \$29.6 million in tangible capital assets relates to the Provincial adoption of PS3160, in accordance with guidance from Alberta Education. This adjustment is offset by an equivalent amount in spent deferred capital contributions (SDCC).

Additions to TCA consist of:

- \$37.4 million in fully supported construction in progress and building costs (funded by Alberta Infrastructure and Alberta Education), net of \$1.4 million in disposals. This includes:
 - Design and Construction of three new schools (managed by Alberta Infrastructure)
 - Various modular projects
 - Various Capital IMR Projects
 - Various CMR Projects
- \$29.3 million in Board-funded capital purchases (including the use of the Division's capital reserves), net of \$0.4 million in disposals. This includes:
 - \$2.9 million in capital projects and purchases using school budgets (includes Chromebooks and carts, various equipment, minor renovations, etc.)
 - \$26.4 million for various capital projects (including \$2.7 million of Growth Accommodation funded by the operating reserve)



The Division's **spent deferred capital contributions** (SDCC) balance of \$1.2 billion consists of the spent portion of capital contributions. The decrease in this balance is made up of \$37.4 million spent on supported capital, as noted above, and transferred to SDCC for various provincially funded capital projects. This is offset by \$47.0 million in revenue recognized as amortization of the associated capital and the required adjustment from the Provincial adoption of PS3160 of \$29.6 million.

Finally, as at August 31, 2024, the Division has a total **accumulated surplus** of \$197.4 million (2023 - \$192.5 million). This is comprised of:

- \$37.9 million in Operating Reserves (includes \$2.2 million restricted for SGF). The current year operating surplus of \$4.9 million and the net effect of the capital related items of \$5.0 million resulted in a \$0.2 million decrease to the operating reserves balance, compared to prior year.
- \$43.3 million in Capital Reserves (see Financial Highlights, page 5 for details).
- \$116.2 million in Investment in Tangible Capital Assets which represents the net book value of the accumulated assets purchased by the Board less any unpaid debt used to pay for these assets.

Consolidated Statement of Operations

The Consolidated Statement of Operations reports on revenues, expenses and the financial results of operations for the fiscal year. This statement includes budget figures, current year and prior year results. Revenues and expenses also include non-cash items, such as the amortization of SDCC associated with the corresponding amortization of supported TCA.

YEAR	FTE (BUDGET)	WEIGHTING FACTOR
2021-2022 (ACTUAL)	100,032	20%
2022-2023 (ESTIMATE)	104,522	30%
2023-2024 (PROJECTION)	109,688	50%
WMA FTE ENROLMENT	106,207	2023-2024 BUDGET

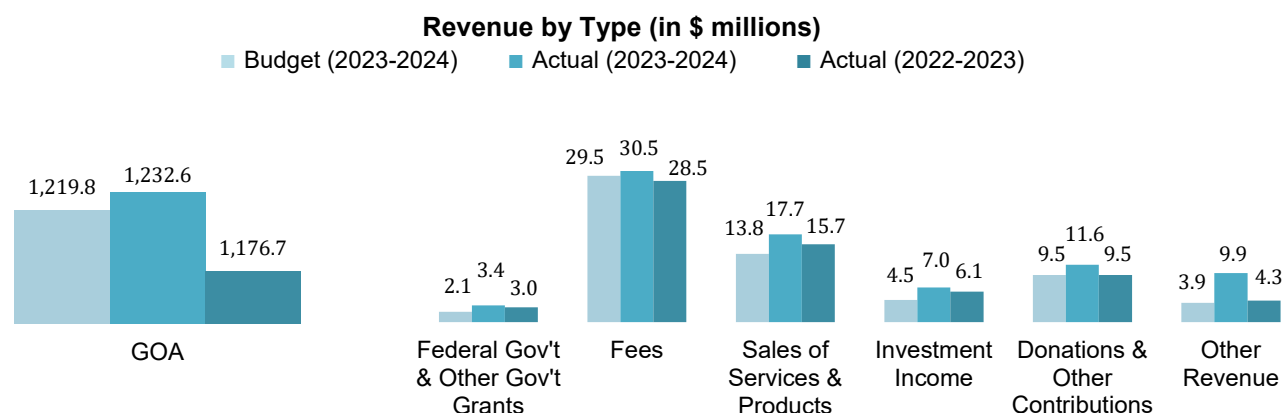
NOTE: Public Sector Accounting Standards requires that the budget figures used on this statement reflect the Division's original budget submission (approved in the spring), which relies on projected enrolment. The budget was based on enrolment of 106,207 WMA funded students, whereas actual WMA enrolment reached 106,385 for a 0.2% increase based on actual student enrolment or 110,044 FTE for 2023-2024.

Statement of Operations – updated to show variances

<i>Statement of Operations</i> (in \$ millions)	Actual 2024	Spring Budget 2023-24	Actual 2023	Actual 2024 vs Spring Budget	%	Actual 2024 vs Actual 2023	%
	A	B	C	D = A - B	E = D/B	F = A - C	G = F/C
Revenues							
Government of Alberta	1,232.6	1,219.8	1,176.7	12.8	1.0%	55.9	4.8%
Federal Government and Other Government Grants	3.4	2.1	3.0	1.3	61.9%	0.4	13.3%
	1,236.0	1,221.9	1,179.7	14.1	1.2%	56.3	4.8%
Fees	30.5	29.5	28.5	1.0	3.4%	2.0	7.0%
Sales of Services and Products	17.7	13.8	15.7	3.9	28.3%	2.0	12.7%
Investment Income	7.0	4.5	6.1	2.5	55.6%	0.9	14.8%
Donations and Other Contributions	11.6	9.5	9.5	2.1	22.1%	2.1	22.1%
Other Revenue	9.9	3.9	4.3	6.0	153.8%	5.6	130.2%
	21.5	13.4	13.8	8.1	60.4%	7.7	55.8%
	76.7	61.2	64.1	15.5	25.3%	12.6	19.7%
Total Revenue	1,312.7	1,283.1	1,243.8	29.6	2.3%	68.9	5.5%
Expenses							
Instruction - ECS	55.4	49.5	50.4	5.9	11.9%	5.0	9.9%
Instruction - Grade 1 to Grade 12	958.0	949.5	889.1	8.5	0.9%	68.9	7.7%
Operations and Maintenance	189.5	196.8	182.3	(7.3)	-3.7%	7.2	3.9%
Transportation	47.1	51.3	41.8	(4.2)	-8.2%	5.3	12.7%
System Administration	39.0	38.2	36.9	0.8	2.1%	2.1	5.7%
External Services	18.8	12.6	17.8	6.2	49.2%	1.0	5.6%
Total Expenses	1,307.8	1,297.9	1,218.3	9.9	0.8%	89.5	7.3%
Operating (Deficit) Surplus	4.9	(14.8)	25.5				

Consolidated Statement of Operations – Revenue Variances

The Division's 2023-2024 spring budget was based upon projected enrolment, while funding is based on September 30 enrolment numbers and adjusted for at year end. Total revenue was \$29.6 million (2.3%) higher than budget and \$68.9 million (5.5%) higher than the prior year.



For 2023-2024, variances between budgeted and actual revenue include the following:

- Total revenue from GOA was \$12.8 million (1.0%) higher than budget and \$55.9 million (4.8%) higher than the prior year. This variance includes the WMA adjustment of \$3.8 million as well as the mid-year increase to the Supplemental Enrolment Grant (\$5.4 million).
- Federal Government and First Nations was \$1.3 million (61.9%) higher than budget and \$0.4 million (13.3%) higher than the prior year. This variance is mainly due to additional Jordan's Principle funding.
- Fees were \$1.0 million (3.4%) higher than budget and \$2.0 million (7.0%) higher than the prior year as fees are budgeted conservatively.
- Sales of Services and Products was \$3.9 million (28.3%) higher than budget and \$2.0 million (12.7%) higher than the prior year. This revenue category represents optional purchases made in schools, including clothing, food, optional supply purchases, yearbooks, pictures, etc. Sales fluctuate based on demand, preferences, and economic factors.
- Investment Income was \$2.5 million (55.6%) higher than budget and \$0.9 million (14.8%) higher than the prior year. Interest rates exceeded conservative rates used in the budget.
- Donations and Other Contributions were \$2.1 million (22.1%) higher than budget and \$2.1 million (22.1%) higher than the prior year. Parent Advisory Committees (PAC) donations exceeded a conservative budget.
- Other revenue was \$6.0 million (153.8%) higher than budget and \$5.6 million (130.2%) higher than the prior year. This variance includes \$4.7 million of proceeds from the sale of Sherwood School which was not finalized prior to the spring budget.

Consolidated Statement of Operations – Expense Variances

The Division's 2023-2024 total expenses were \$9.9 million (0.8%) higher than budget and \$89.5 million (7.3%) higher than the prior year.

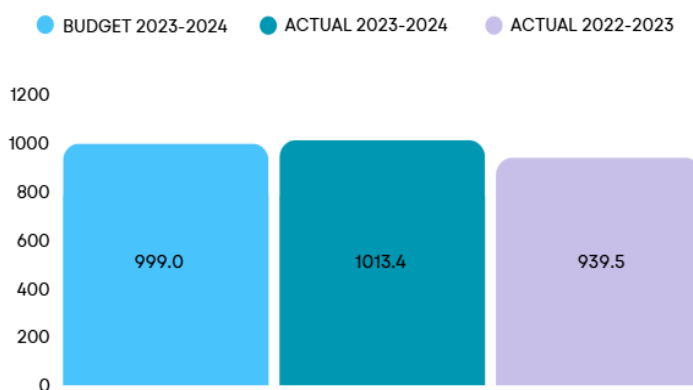
Six programs are identified in the Statement of Operations, detailed below.

NOTE: Program definitions are summarized from Alberta Education's Guidelines for the Preparation of School Jurisdiction Audited Financial Statements for the Year Ended August 31, 2024.

Instruction

The Instruction Program includes all costs related to classroom and online learning including but not limited to: teaching staff, support staff in classrooms or school administration, services, supplies, and furnishings and equipment. All academic, vocational and technical courses, along with organized instructional activities are included in this definition. This program consists of two blocks:

INSTRUCTION EXPENSES (IN \$ MILLIONS)

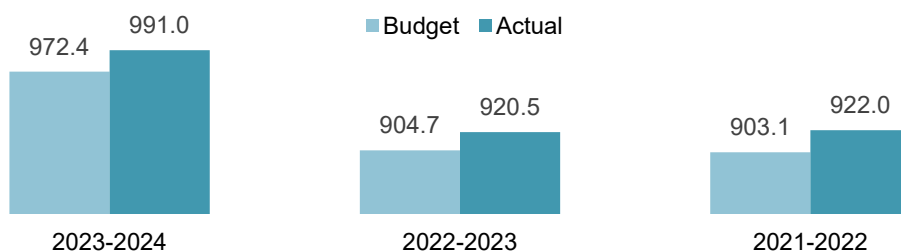


- **Early Childhood Education (ECS)** - includes the above instruction costs directly in relation to ECS students. This program was \$5.9 million (11.9%) higher than budget, and \$5.0 million (9.9%) higher than the prior year. Included in these costs are expenses related to full-day Kindergarten. Variances to budget are due to uncertainties at spring budget on specialized learning supports for Kindergarten and are offset in Grades 1 to Grade 12 budgeted expenses.
- **Grade 1 to Grade 12** - includes the above instruction costs directly in relation to students in Grades 1 to 12. This program was \$8.5 million (0.9%) higher than budget, and \$68.9 million (7.7%) higher than the prior year.

The variance to Instruction, as a whole (including SGF), was \$14.4 million (1.4%) higher than budget, and \$73.9 million (7.9%) higher than the prior year.

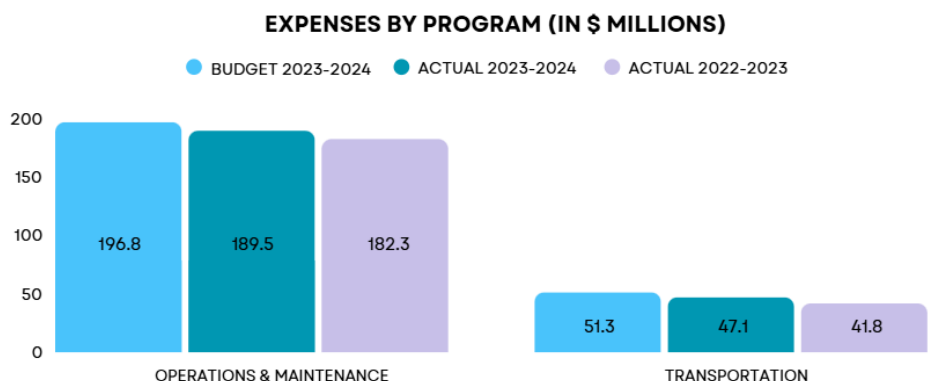
Once SGF expenses are excluded, the instruction variance for the year is increased to \$18.6 million (1.9%) higher than budget and \$70.5 million (7.7%) higher than the previous year.

Instruction Expenses Excluding SGF (in \$ millions)



Consolidated Statement of Operations – Expense Variances

As discussed previously, additional revenue from the GOA was received mid-year; this resulted in additional funds being allocated to the Instruction Program after the spring budget. Although expenses were higher than budgeted, a shortage of Educational Assistants resulted in several vacant positions at schools and ultimately created an operational surplus in this program.



Operations and Maintenance (O&M)

O&M consist of activities that relate to the Division's responsibility for the construction, operation, maintenance, safety and security of all school buildings, including costs related to the supervision of these activities.

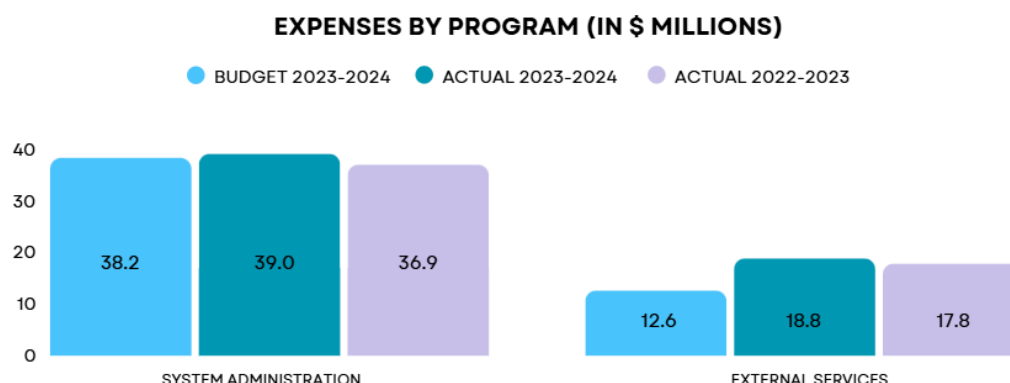
- This program was \$7.3 million (3.7%) lower than budget, and \$7.2 million (3.9%) higher than the prior year.
- Utilities were lower than anticipated due to a mild winter.
- The timing of when IMR projects can be completed, along with the occurrence of project delays, led to lower operational expenses in the program compared to the budget.
- The continued maintenance of aging buildings, rising insurance premiums, and an increase in non-capital projects contributed to higher operational expenses in the program compared to the previous year.
- As detailed on Schedule 3 of the financial statements, total expenses for Operations and Maintenance exceeded the targeted grant revenue creating a program operating deficit of \$16 million.

Transportation

Transportation consists of activities related to the transportation of students to, from, and between schools and boarding of eligible students away from home.

- This program was \$4.2 million (8.2%) lower than budget and \$5.3 million (12.7%) higher than the prior year.
- Budgeted costs included several planned routes that were not able to be filled due to driver shortages. As previously mentioned, transportation surpluses from 2023-2024 onward are deferred and not consolidated into the Operational Reserve.

Consolidated Statement of Operations – Expense Variances



System Administration (SA)

SA comprises all administrative costs related to the operations of the Division including the responsibilities of the Boards of Trustees, Superintendent, Corporate Secretary-Treasurers and their respective staffs. Supplies and amortization of administrative equipment and facilities related to these administrative groups are also included in this program.

- This program was \$0.8 million (2.1%) higher than budget, and \$2.1 million (5.7%) higher than the prior year. Variances compared to the prior year can be attributed to inflationary increases in staffing, insurance and other operational expenses.
- As per the funding manual, SA is a targeted and dedicated allocation.
- Management regularly reviews the allocation of expenditures based on changing roles and responsibilities to ensure an accurate representation of these costs.
- Expenses in this program cannot exceed System Administration funding; however, surpluses can be carried forward. This year's surplus of \$1.5 million (net of amortization expense) will be added to the internally restricted SA reserve.

External Services

External services include services offered outside the Division's regular educational programs for ECS children and students in grades 1 to 12 who are served by the Division. Activities such as adult education, family school liaison programs and those of a cultural and recreational nature are included in this program.

- This program was \$6.2 million (49.2%) higher than budget, and \$1.0 million (5.6%) higher than the prior year. The variance to budget is offset by revenue as programs in external services must be fully self-funded and can vary year over year based on activity.

Other Statements and Schedules Included in the Audited Financial Statements

Consolidated Statement of Cash Flows

- Identifies where cash came from and where it was used. It highlights operating, capital, investing and financing transactions that impacted the Division's cash.

Consolidated Statement of Change in Net Financial Assets

- Presents information to understand the changes in financial assets and liabilities. This statement shows the impact on net debt due to operational results via the operating surplus and changes in tangible capital assets, prepaid expenditures, other non-financial assets, endowments and re-measurement gains and losses.

Consolidated Statement of Remeasurement Gains and Losses

- Provides the changes in value of financial assets and liabilities due to the re-measurement of their value to current exchange rates or fair value. This statement may indicate financial risk in an investment. Since Edmonton Public Schools does not hold investments with any risk, this statement is not used.

Consolidated Schedule of Changes in Net Assets

- Provides summarized information about the Division's activities that resulted in increases or decreases to each component of accumulated surplus. This statement, required by Public Sector Accounting Standards is not particularly user-friendly to the lay person.

Consolidated Schedule of Deferred Contributions

- Provides information on the receipt, transfer, and use of funds for each type of deferred contribution: deferred operating contributions, unspent deferred capital contributions, and spent deferred capital contributions provided to the Division.

Consolidated Schedule of Program Operations

- Provides a summary of revenue allocated to programs by type and expenditures by type for each program area. This information provides supplementary information to the Statement of Operations.

The accounting definitions and descriptions used in this document were taken or adapted from ASBOA's "A Guide to Reading School Jurisdiction Financial Statements (revised 2014)".

Appendix I: Equity Fund

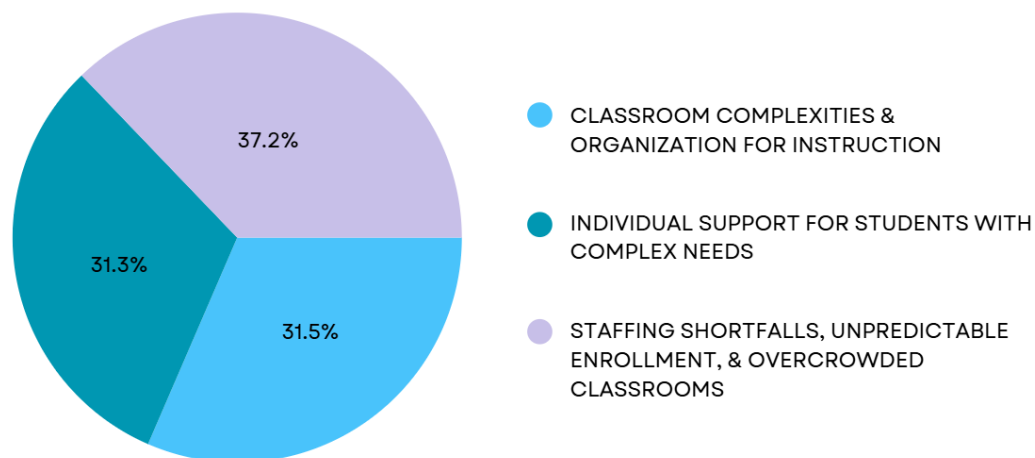
The Equity Fund, established by the Board in 2014-2015, is aimed to enhance opportunities across all schools in the Division, aligning with our Four Cornerstone Values: Collaboration, Accountability, Integrity, and Equity. Initially, funds were allocated to six school leadership groups where priority was given to projects targeting literacy, numeracy, and mental health, with a portion reserved for student assessments. While the Fund initially emphasized broader catchment initiatives, it has since shifted its focus to addressing the unique needs of individual schools. The Equity Fund also acts as a tool to address some of the gaps that naturally arise in budget allocation models that are formula based.

The following provides an overview of the Equity Fund distribution over the past three years, leading up to and including the 2023-2024 year. These figures are *unaudited*.

	Actual Total for Year	Certificated Teaching Staff Support	Non Certificated Staff Support	Supplies & Services Support	Deficit Write-offs
2021-2022 [Budget = \$7.8M]	\$10.3M	\$5.5M (53.4%)	\$4.4M (42.7%)	\$0.4M (3.9%)	\$0.0M (0.0%)
2022-2023 [Budget = \$9.1M]	\$8.1M	\$3.2M (39.5%)	\$2.5M (30.9%)	\$0.1M (1.2%)	\$2.3M (28.4%)
2023-2024 [Budget = \$8.0M]	\$8.5M	\$2.8M (32.9%)	\$3.0M (35.3%)	\$0.1M (1.2%)	\$2.6M (30.6%)

Starting in 2022-2023, the distribution process was revised to pool funds across the four leadership groups which fostered a collaborative review approach, resulting in enhanced transparency and consistency across the Division.

In 2023-2024 the Equity Fund prioritized support in the areas below:



Appendix II: Definitions

Accounts Payable includes amounts for which goods and services were received by the Division but not yet paid.

Accounts Receivable are funds owing to the Division.

Asset Retirement Obligation (ARO) is a legal obligation incurred by the Division to dismantle, decommission, or remove a long-lived asset, such as a school building. This obligation can involve significant costs, including demolition, site restoration, and environmental cleanup.

Debt represents funds borrowed by the Division for capital purposes.

Employee Future Benefit Liabilities represent future financial obligations to employees, such as retirement allowances and sick leave.

Financial assets are comprised of cash or items that will eventually be turned into cash to discharge the Division's liabilities or provide resources for future programs and services.

Liabilities are comprised of amounts owed by the Division.

Net Assets (Accumulated Surplus) represent the financial resources that are available to the Division to provide future services to students.

Net Financial Assets represent the financial resources available to the Division after paying our liabilities.

Non-financial Assets represent assets that are used in the operation of the Division for the provision of services and are not readily converted to cash resources.

Spent Deferred Capital Contributions (SDCC) typically represent school buildings funded by the Province for which the Division has a service obligation to use for educational purposes. SDCC is amortized at the same rate as the related building over the course of the building's economic life. Even though the money has been spent on building the asset, the Government-funded school building must be used for its intended purpose (educating children) over its useful life. Therefore, it should be treated as a liability and recognized as it is depreciated (i.e., as it is used to educate children).

Tangible Capital Assets is the cost of assets less accumulated amortization (depreciation) of assets. This represents the assets' net book value. Tangible capital assets may be supported (funded by the GOA) or unsupported (funded from reserves, targeted donations or unspent general revenues).

Unspent Deferred Capital Contributions (UDCC) represent funds received for capital purposes which have yet to be expended. Once the funds have been spent, the associated obligation is classified as SDCC.

Unspent Deferred Contributions includes grants and donations received for a specific purpose. These represent obligations that the Division has for resources it has been provided. The most common deferred contributions the Division receives is for operational grants and donations. For example, Infrastructure Maintenance and Renewal (IMR) grants must be spent on school maintenance and repair. Unspent deferred contributions may also be capital in nature. Capital expenditures have a service life of multiple years, such as buildings, equipment, and motor vehicles. Externally restricted capital funds are classified as either Unspent Deferred Capital Contributions or Spent Deferred Capital Contributions.

Weighted Moving Average (WMA) calculates average enrolment based on weighted proportions for past, present and future school year enrolment.