

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

1135 The Livingstone Range School Division

Legal Name of School Jurisdiction

PO Box 1810, 410 20th Street Fort Macleod, AB, T0L 0Z0

Mailing Address

403-625-3356 perryj@lrsd.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1135 The Livingstone Range 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.

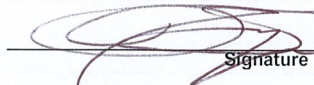
BOARD CHAIR

Mrs. Lorelee Hodges
Name


Signature

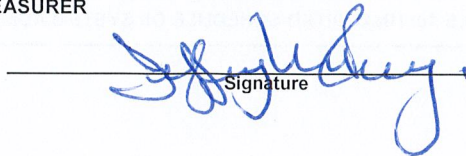
SUPERINTENDENT

Mr. Darryl Seguin
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Jeff Perry
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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KPMG LLP

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Livingstone Range School Division

Opinion

We have audited the financial statements of Livingstone Range School Division (the "School Division"), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2024
- the statement of operations for the year then ended
- re-measurement gains and losses for the year then ended;
- the statement of change in net financial assets (net debt) and cash flows for the year then ended;
- schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 excluding the column "FTE".
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Practitioner's Reasonable Assurance Report

To the Board of Trustees of Livingstone Range School Division

We have undertaken a reasonable assurance engagement of the accompanying FTE, ECS Base Instruction Hours and Child/Student Count as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of Livingstone Range School Division (the "School Division") for the year ended August 31, 2024.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

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

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.



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

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

Practitioner's Independence and Quality Control

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

The Firm applies Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the School Division for the year ended August 31, 2024, has been prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria.

As a result, the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Lethbridge, Canada

November 26, 2024

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

2024 **2023**

FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 5)	\$ 15,644,836	\$ 7,263,457
Accounts receivable (net after allowances)	(Note 6)	\$ 1,677,029	\$ 2,456,007
Portfolio investments			
Operating	(Schedule 5)	\$ 187,822	\$ 180,935
Endowments	(Schedules 1 & 5)	\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 7)	\$ 15	\$ 15
Total financial assets		\$ 17,509,702	\$ 9,900,414
LIABILITIES			
Bank indebtedness	(Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 9)	\$ 2,542,983	\$ 2,480,885
Unspent deferred contributions	(Schedule 2)	\$ 11,563,320	\$ 3,821,225
Employee future benefits liabilities	(Note 10)	\$ 33,300	\$ 73,200
Asset retirement obligations and environmental liabilities	(Note 11)	\$ 4,624,350	\$ 3,205,160
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 18,763,953	\$ 9,580,470
Net financial assets		\$ (1,254,251)	\$ 319,944
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 47,784,056	\$ 49,756,506
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 12)	\$ 544,216	\$ 529,777
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 48,328,272	\$ 50,286,283
Net assets before spent deferred capital contributions		\$ 47,074,021	\$ 50,606,227
Spent deferred capital contributions	(Schedule 2)	\$ 37,671,376	\$ 41,015,358
Net assets		\$ 9,402,645	\$ 9,590,869
Net assets	(Note 13)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 9,402,645	\$ 9,590,869
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 9,402,645	\$ 9,590,869
Contractual obligations	(Note 14)		
Contingent liabilities	(Note 15)		

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

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 51,599,493	\$ 51,025,630	\$ 49,295,451
Federal Government and other government grants	\$ 1,955,585	\$ 2,478,550	\$ 1,857,003
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 634,407	\$ 785,030	\$ 636,303
Sales of services and products	\$ 1,174,255	\$ 1,546,255	\$ 1,089,889
Investment income	\$ 109,068	\$ 336,201	\$ 279,719
Donations and other contributions	\$ 420,500	\$ 509,240	\$ 527,493
Other revenue	\$ 6,000	\$ 541,813	\$ 573,888
Total revenues	\$ 55,899,308	\$ 57,222,719	\$ 54,259,746
EXPENSES			
Instruction - ECS	\$ 1,613,213	\$ 1,714,980	\$ 1,818,390
Instruction - Grades 1 to 12	\$ 39,650,632	\$ 40,797,808	\$ 39,194,814
Operations and maintenance (Schedule 4)	\$ 8,919,244	\$ 8,789,812	\$ 8,719,322
Transportation	\$ 3,670,221	\$ 3,478,207	\$ 3,405,319
System administration	\$ 2,500,496	\$ 2,630,136	\$ 2,517,717
External services	\$ -	\$ -	\$ -
Total expenses	\$ 56,353,806	\$ 57,410,943	\$ 55,655,562
Annual operating surplus (deficit)	\$ (454,498)	\$ (188,224)	\$ (1,395,816)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (454,498)	\$ (188,224)	\$ (1,395,816)
Accumulated surplus (deficit) at beginning of year	\$ 9,590,869	\$ 9,590,869	\$ 10,986,685
Accumulated surplus (deficit) at end of year	\$ 9,136,371	\$ 9,402,645	\$ 9,590,869

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

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

2024

2023

CASH FLOWS FROM:

A. OPERATING TRANSACTIONS

Annual surplus (deficit)	\$ (188,224)	\$ (1,395,816)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,511,566	\$ 4,359,528
Net (gain)/loss on disposal of tangible capital assets	\$ (329,470)	\$ 30,624
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,645,910)	\$ (3,628,492)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (39,900)	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 308,062	\$ (634,156)
(Increase)/Decrease in accounts receivable	\$ 778,978	\$ (40,153)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (14,437)	\$ (23,756)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 62,098	\$ 216,618
Increase/(Decrease) in unspent deferred contributions	\$ 7,742,095	\$ (118,470)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 1,419,190	\$ -
Asset retirement obligation provision	\$ -	\$ -
Capital revenue included in deferred revenue	\$ -	\$ -
Total cash flows from operating transactions	\$ 10,295,986	\$ (599,917)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (2,563,263)	\$ (2,347,077)
Net proceeds from disposal of unsupported capital assets	\$ 353,615	\$ 7,831
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,209,648)	\$ (2,339,246)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (6,887)	\$ (9,270)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (6,887)	\$ (9,270)

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 301,928	\$ 1,608,246
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Capital Revenue Received	\$ -	\$ -
Total cash flows from financing transactions	\$ 301,928	\$ 1,608,246

Increase (decrease) in cash and cash equivalents	\$ 8,381,379	\$ (1,340,187)
Cash and cash equivalents, at beginning of year	\$ 7,263,457	\$ 8,603,644
Cash and cash equivalents, at end of year	\$ 15,644,836	\$ 7,263,457

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2024 (in dollars)

	2024	2023
Annual surplus (deficit)	\$ (188,224)	\$ (1,395,816)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,563,263)	\$ (2,347,077)
Amortization of tangible capital assets	\$ 4,511,566	\$ 4,359,528
Net (gain)/loss on disposal of tangible capital assets	\$ (329,470)	\$ 30,624
Net proceeds from disposal of unsupported capital assets	\$ 353,615	\$ 7,831
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,972,448	\$ 2,050,906
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (14,437)	\$ (23,756)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (3,343,982)	\$ (2,020,246)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (1,574,195)	\$ (1,388,912)
Net financial assets at beginning of year	\$ 319,944	\$ 1,708,856
Net financial assets at end of year	\$ (1,254,251)	\$ 319,944

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

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

2024

2023

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 9,590,869	\$ -	\$ 9,590,869	\$ 5,542,950	\$ -	\$ 0	\$ 2,071,511	\$ 1,976,408
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 9,590,869	\$ -	\$ 9,590,869	\$ 5,542,950	\$ -	\$ 0	\$ 2,071,511	\$ 1,976,408
Operating surplus (deficit)	\$ (188,224)		\$ (188,224)			\$ (188,224)		
Board funded tangible capital asset additions				\$ 842,145		\$ -	\$ -	\$ (842,145)
Board funded ARO tangible capital asset additions				\$ 1,419,190		\$ (1,419,190)	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (24,146)		\$ (329,470)		\$ 353,616
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	\$ -		\$ -		\$ -	\$ -		
	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,364,508)		\$ 4,364,508		
Amortization of ARO tangible capital assets	\$ -			\$ (147,058)		\$ 147,058		
Board funded ARO liabilities - recognition	\$ -			\$ (1,419,190)		\$ 1,419,190		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 3,645,910		\$ (3,645,910)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 361,079	\$ (361,079)	
Net transfers to capital reserves	\$ -					\$ (709,041)		\$ 709,041
Net transfers from capital reserves	\$ -					\$ -		\$ -
2023 Variance: Investment in TCA	\$ -		\$ -	\$ (6,963)	\$ -	\$ -	\$ -	\$ 6,963
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 9,402,645	\$ -	\$ 9,402,645	\$ 5,488,330	\$ -	\$ -	\$ 1,710,432	\$ 2,203,883

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2023	\$ 1,455,353	\$ 247,985	\$ 310,696	\$ 1,142,394	\$ 96,180	\$ 307,671	\$ 209,282	\$ 278,358	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 1,455,353	\$ 247,985	\$ 310,696	\$ 1,142,394	\$ 96,180	\$ 307,671	\$ 209,282	\$ 278,358	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ (100,459)	\$ -	\$ -	\$ -	\$ (741,686)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -	\$ -	\$ -		\$ 346,916		\$ 6,700	\$ -	\$ -
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										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (36,774)	\$ -	\$ (310,696)	\$ -	\$ (1,180)	\$ -	\$ (12,429)	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ 55,763	\$ -	\$ 84,748	\$ -	\$ 118,865	\$ -	\$ 449,665	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023 Variance: Investment in TCA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,963	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 1,418,579	\$ 303,748	\$ -	\$ 1,126,683	\$ 95,000	\$ 773,452	\$ 196,853	\$ -	\$ -	\$ -

SCHEDULE 2

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

School Jurisdiction Code: 1135

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

School Jurisdiction Code: 1135

	Alberta Education						Other GOA Ministries					Other Sources			Total	
	IMR	CMR	Safe Return to Indoor Air	Transportation	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other		Total other sources
Deferred Operating Contributions (DOC)																
Balance at August 31, 2023	\$ 1,449,525	\$ -	\$ -	\$ -	\$ 508,531	\$ 1,958,056	\$ -	\$ -	\$ 5,848	\$ -	\$ 5,848	\$ 30,013	\$ 7,139	\$ 1,792,180	\$ 1,829,332	\$ 3,793,236
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 1,449,525	\$ -	\$ -	\$ -	\$ 508,531	\$ 1,958,056	\$ -	\$ -	\$ 5,848	\$ -	\$ 5,848	\$ 30,013	\$ 7,139	\$ 1,792,180	\$ 1,829,332	\$ 3,793,236
Received during the year (excluding investment income)	\$ 616,654	\$ 73,535	\$ -	\$ 4,073,857	\$ 6,836,296	\$ 11,602,342	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,164,403	\$ 606,485	\$ 1,209,063	\$ 2,979,951	\$ 14,592,293
Transfer (to) grant/donation revenue (excluding investment income)	\$ (279,557)	\$ -	\$ -	\$ (3,466,066)	\$ (979,224)	\$ (4,724,847)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (879,086)	\$ (91,633)	\$ (1,149,864)	\$ (1,920,583)	\$ (6,645,430)
Investment earnings - Received during the year	\$ 57,297	\$ 5,163	\$ -	\$ 12,141	\$ 43,700	\$ 119,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 119,301
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ (12,141)	\$ -	\$ (12,141)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,141)
Transferred (to) from UDCC	\$ (159,023)	\$ (490,301)	\$ -	\$ -	\$ (5,534,819)	\$ (6,184,143)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,184,143)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ (410,603)	\$ 410,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to cover CMR projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 1,276,293	\$ -	\$ -	\$ 607,791	\$ 874,484	\$ 2,758,568	\$ -	\$ -	\$ 5,848	\$ -	\$ 5,848	\$ 515,330	\$ 521,991	\$ 1,851,379	\$ 2,888,700	\$ 5,653,116
Unspent Deferred Capital Contributions (UDCC)																
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,989	\$ -	\$ -	\$ -	\$ 27,989	\$ -	\$ -	\$ -	\$ -	\$ 27,989
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,989	\$ -	\$ -	\$ -	\$ 27,989	\$ -	\$ -	\$ -	\$ -	\$ 27,989
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds of disposition or repurchase capital/ insurance proceeds (and related)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 159,023	\$ 490,301	\$ -	\$ -	\$ 5,534,819	\$ 6,184,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,184,143
Transferred from (to) SDCC	\$ (159,023)	\$ (86,444)	\$ -	\$ -	\$ (46,451)	\$ (301,928)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (301,928)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ 393,857	\$ -	\$ -	\$ 5,488,358	\$ 5,882,215	\$ 27,989	\$ -	\$ -	\$ -	\$ 27,989	\$ -	\$ -	\$ -	\$ -	\$ 5,910,204
Total Unspent Deferred Contributions at August 31, 2024	\$ 1,276,293	\$ 393,857	\$ -	\$ 607,791	\$ 6,362,842	\$ 8,640,783	\$ 27,989	\$ -	\$ 5,848	\$ -	\$ 33,837	\$ 515,330	\$ 521,991	\$ 1,851,379	\$ 2,888,700	\$ 11,563,320
Spent Deferred Capital Contributions (SDCC)																
Balance at August 31, 2023	\$ 5,072,109	\$ 3,051,302	\$ -	\$ -	\$ 429,573	\$ 8,552,984	\$ 32,462,374	\$ -	\$ -	\$ -	\$ 32,462,374	\$ -	\$ -	\$ -	\$ -	\$ 41,015,358
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 5,072,109	\$ 3,051,302	\$ -	\$ -	\$ 429,573	\$ 8,552,984	\$ 32,462,374	\$ -	\$ -	\$ -	\$ 32,462,374	\$ -	\$ -	\$ -	\$ -	\$ 41,015,358
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 159,023	\$ 96,444	\$ -	\$ -	\$ 46,451	\$ 301,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 301,928
Amounts recognized as revenue (recognition of SDCC)	\$ (542,385)	\$ (254,651)	\$ -	\$ -	\$ (31,462)	\$ (828,498)	\$ (2,817,412)	\$ -	\$ -	\$ -	\$ (2,817,412)	\$ -	\$ -	\$ -	\$ -	\$ (3,645,910)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ 7,569	\$ 7,569	\$ (7,569)	\$ -	\$ -	\$ -	\$ (7,569)	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 4,688,747	\$ 2,893,095	\$ -	\$ -	\$ 452,141	\$ 8,033,983	\$ 29,637,393	\$ -	\$ -	\$ -	\$ 29,637,393	\$ -	\$ -	\$ -	\$ -	\$ 37,671,376

SCHEDULE 3

School Jurisdiction Code: 1135

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

2023

	REVENUES	Operations and					System Administration	External Services	TOTAL	TOTAL
		ECS	Instruction Grades 1 - 12	Maintenance	Transportation					
(1)	Alberta Education	\$ 1,466,325	\$ 35,424,930	\$ 5,225,699	\$ 3,451,458	\$ 2,440,984	\$ -	\$ 48,009,396	\$ 46,283,340	
(2)	Alberta Infrastructure	\$ -	\$ -	\$ 2,817,412	\$ -	\$ -	\$ -	\$ 2,817,412	\$ 2,896,224	
(3)	Other - Government of Alberta	\$ 77,086	\$ 121,736	\$ -	\$ -	\$ -	\$ -	\$ 198,822	\$ 115,887	
(4)	Federal Government and First Nations	\$ 12,398	\$ 2,243,813	\$ 157,181	\$ -	\$ 65,158	\$ -	\$ 2,478,550	\$ 1,857,003	
(5)	Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(6)	Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8)	Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9)	Fees	\$ -	\$ 785,030	\$ -	\$ -	\$ -	\$ -	\$ 785,030	\$ 636,303	
(10)	Sales of services and products	\$ 74,218	\$ 1,411,785	\$ -	\$ 7,908	\$ 52,344	\$ -	\$ 1,546,255	\$ 1,089,889	
(11)	Investment income	\$ -	\$ 199,765	\$ 64,678	\$ 12,141	\$ 59,617	\$ -	\$ 336,201	\$ 279,719	
(12)	Gifts and donations	\$ -	\$ 252,432	\$ -	\$ -	\$ -	\$ -	\$ 252,432	\$ 264,142	
(13)	Rental of facilities	\$ -	\$ 3,950	\$ 17,242	\$ -	\$ -	\$ -	\$ 21,192	\$ 10,163	
(14)	Fundraising	\$ -	\$ 256,808	\$ -	\$ -	\$ -	\$ -	\$ 256,808	\$ 263,351	
(15)	Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 6,700	\$ 322,770	\$ -	\$ 329,470	\$ 7,831	
(16)	Other	\$ -	\$ 180,298	\$ -	\$ -	\$ 10,853	\$ -	\$ 191,151	\$ 555,894	
(17)	TOTAL REVENUES	\$ 1,630,027	\$ 40,880,547	\$ 8,282,212	\$ 3,478,207	\$ 2,951,726	\$ -	\$ 57,222,719	\$ 54,259,746	
EXPENSES										
(18)	Certificated salaries	\$ 701,845	\$ 21,333,749	\$ -	\$ -	\$ 556,247	\$ -	\$ 22,591,841	\$ 22,201,730	
(19)	Certificated benefits	\$ 99,279	\$ 5,011,263	\$ -	\$ -	\$ 140,009	\$ -	\$ 5,250,551	\$ 5,031,400	
(20)	Non-certificated salaries and wages	\$ 605,424	\$ 6,273,611	\$ 1,112,736	\$ 1,503,981	\$ 909,892	\$ -	\$ 10,405,644	\$ 9,985,688	
(21)	Non-certificated benefits	\$ 166,877	\$ 1,776,440	\$ 230,206	\$ 180,826	\$ 243,466	\$ -	\$ 2,597,815	\$ 2,387,439	
(22)	SUB - TOTAL	\$ 1,573,425	\$ 34,395,063	\$ 1,342,942	\$ 1,684,807	\$ 1,849,614	\$ -	\$ 40,845,851	\$ 39,606,257	
(23)	Services, contracts and supplies	\$ 141,555	\$ 6,318,987	\$ 3,575,826	\$ 1,349,464	\$ 655,552	\$ -	\$ 12,041,384	\$ 11,623,064	
(24)	Amortization of supported tangible capital assets	\$ -	\$ 6,672	\$ 3,639,238	\$ -	\$ -	\$ -	\$ 3,645,910	\$ 3,628,492	
(25)	Amortization of unsupported tangible capital assets	\$ -	\$ 71,049	\$ 84,748	\$ 443,936	\$ 118,865	\$ -	\$ 718,598	\$ 660,347	
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 147,058	\$ -	\$ -	\$ -	\$ 147,058	\$ 70,689	
(28)	Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30)	Other interest and finance charges	\$ -	\$ 6,037	\$ -	\$ -	\$ 6,105	\$ -	\$ 12,142	\$ 28,258	
(31)	Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,455	
(32)	Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33)	TOTAL EXPENSES	\$ 1,714,980	\$ 40,797,808	\$ 8,789,812	\$ 3,478,207	\$ 2,630,136	\$ -	\$ 57,410,943	\$ 55,655,562	
(34)	OPERATING SURPLUS (DEFICIT)	\$ (84,953)	\$ 82,739	\$ (507,600)	\$ -	\$ 321,590	\$ -	\$ (188,224)	\$ (1,395,816)	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 629,197	\$ 364,096	\$ -	\$ -	\$ 119,443			\$ 1,112,736	\$ 1,094,961
Non-certificated benefits	\$ 125,064	\$ 84,320	\$ -	\$ -	\$ 20,821			\$ 230,205	\$ 228,214
SUB-TOTAL REMUNERATION	\$ 754,261	\$ 448,416	\$ -	\$ -	\$ 140,264			\$ 1,342,941	\$ 1,323,175
Supplies and services	\$ 1,022,570	\$ 572,337	\$ -	\$ 279,557	\$ -			\$ 1,874,464	\$ 3,601,084
Electricity			\$ 691,679					\$ 691,679	\$ -
Natural gas/heating fuel			\$ 499,584					\$ 499,584	\$ -
Sewer and water			\$ 129,655					\$ 129,655	\$ -
Telecommunications			\$ 4,038					\$ 4,038	\$ -
Insurance					\$ 376,407			\$ 376,407	\$ -
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,639,238	\$ 3,639,238	\$ 3,628,492
Unsupported						\$ 231,806		\$ 231,806	\$ 128,116
TOTAL AMORTIZATION						\$ 231,806	\$ 3,639,238	\$ 3,871,044	\$ 3,756,608
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 38,455
TOTAL EXPENSES	\$ 1,776,831	\$ 1,020,753	\$ 1,324,956	\$ 279,557	\$ 516,671	\$ 231,806	\$ 3,639,238	\$ 8,789,812	\$ 8,719,322

SQUARE METRES

School buildings	60,361.0	60,361.0
Non school buildings	9,100.0	11,422.0

Notes:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR, CMR & Modular Unit Relocation & Lease Payments: All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents

	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	0.00%	\$ 9,726,601	\$ 9,726,601	\$ -	\$ 2,797,659
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Other, including GIC's	4.90%	5,918,235	5,918,235	4,465,798	-
Total cash and cash equivalents		\$ 15,644,836	\$ 15,644,836	\$ 7,263,457	\$ -

See Note 5 for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	2024 Investments Measured at Fair Value							2023			Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
		Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total		
Interest-bearing securities													
Deposits and short-term securities	3.81%	\$ 187,822	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 187,822	\$ 180,935	\$ -	\$ 180,935	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-	
	3.81%	187,822	-	-	-	-	-	-	187,822	180,935	-	180,935	
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	3.81%	187,822	-	-	-	-	-	-	187,822	180,935	-	180,935	

Portfolio Investments

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

Portfolio Investments Measured at Fair Value

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

Reconciliation of Portfolio Investments Classified as Level 3

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

	2024	2023
Operating		
Cost	\$ 187,822	\$ 180,935
Unrealized gains and losses	187,822	180,935

	2024	2023
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ 187,822	\$ 180,935

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

	2024	2023
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1135

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

Tangible Capital Assets	2024						2023	
	Land	Work In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			2% - 4%	10% - 20%	10% - 20%	20% - 25%		
Historical cost								
Beginning of year	\$ 1,601,961	\$ 1,320,348	\$ 112,359,497	\$ 915,169	\$ 7,027,736	\$ -	\$ 123,224,712	117,886,017
Prior period adjustments	-	-	-	-	-	-	-	3,205,160
Additions	-	225,414	1,506,739	21,913	809,198	-	2,563,263	2,347,077
Transfers in (out)	-	(1,389,836)	1,389,836	-	-	-	-	-
Less disposals including write-offs	-	-	(190,000)	-	(1,059,155)	-	(1,249,155)	(213,542)
Historical cost, August 31, 2024	\$ 1,601,961	\$ 155,926	\$ 115,066,072	\$ 937,082	\$ 6,777,779	\$ -	\$ 124,538,820	\$ 123,224,712
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 68,241,851	\$ 532,148	\$ 4,694,208	\$ -	\$ 73,468,206	67,462,940
Prior period adjustments	-	-	-	-	-	-	-	1,820,825
Amortization	-	-	3,915,261	96,842	499,463	-	4,511,567	4,359,528
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(165,854)	-	(1,059,155)	-	(1,225,009)	(175,087)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 71,991,258	\$ 628,990	\$ 4,134,516	\$ -	\$ 76,754,764	\$ 73,468,206
Net Book Value at August 31, 2024	\$ 1,601,961	\$ 155,926	\$ 43,074,814	\$ 308,092	\$ 2,643,263	\$ -	\$ 47,784,056	
Net Book Value at August 31, 2023	\$ 1,601,961	\$ 1,320,348	\$ 44,117,647	\$ 383,021	\$ 2,333,528	\$ -		\$ 49,756,506

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

*Work in Progress includes contracting costs for new schools with accumulated costs of \$11,034, expected to be open on September 1, 2027. This project is currently in the design/development phase. An additional unknown value in work-in-progress is not included in this figure, as this amount represents additional schools that are managed and controlled by Alberta Infrastructure. The school division will report these schools with its tangible capital assets when the school is complete and controlled by the Division.

SCHEDULE 7

School Jurisdiction Code: 1135

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair - Hodges, Lori	1.00	\$26,080	\$7,854	\$0			\$0	\$7,509
Trustee - Yagos, Clara	1.00	\$17,276	\$105	\$0			\$0	\$2,731
Trustee - Long, Greg	1.00	\$21,220	\$6,469	\$0			\$0	\$5,964
Trustee - Toone, Bradley	1.00	\$20,548	\$7,583	\$0			\$0	\$4,487
Trustee - Poytress, Lacey	1.00	\$26,938	\$7,906	\$0			\$0	\$5,694
Trustee - Gimber, Carla	1.00	\$29,875	\$8,080	\$0			\$0	\$10,943
Trustee - Charcun, Kathy	1.00	\$19,211	\$6,444	\$0			\$0	\$4,951
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.00	\$161,148	\$44,441	\$0			\$0	\$42,279
Name, Superintendent 1	Seguin, Darryl	1.00	\$214,157	\$48,829	\$0	\$0	\$0	\$18,743
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Perry, Jeff - Assoc Supt. Business	1.00	\$171,045	\$46,881	\$0	\$0	\$0	\$12,053
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$22,377,684	\$5,201,722	\$0	\$0	\$0	\$0	
School based	215.00							
Non-School based	4.00							
Non-certificated		\$10,073,451	\$2,506,493	\$0	\$0	\$0	\$0	
Instructional	172.72							
Operations & Maintenance	22.95							
Transportation	51.10							
Other	16.79							
TOTALS	491.56	\$32,997,485	\$7,848,366	\$0	\$0	\$0	\$0	\$73,075

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

Continuity of ARO (Liability) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	1,419,190	-	-	-	1,419,190	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 4,624,350	\$ -	\$ -	\$ -	\$ 4,624,350	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2023	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	1,419,190	-	-	-	1,419,190	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 4,624,350	\$ -	\$ -	\$ -	\$ 4,624,350	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 1,891,514	\$ -	\$ -	\$ -	\$ 1,891,514	\$ -	\$ 1,820,825	\$ -	\$ -	\$ -	\$ 1,820,825
Amortization expense	-	147,059	-	-	-	147,059	-	70,689	-	-	-	70,689
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 2,038,573	\$ -	\$ -	\$ -	\$ 2,038,573	\$ -	\$ 1,891,514	\$ -	\$ -	\$ -	\$ 1,891,514
Net Book Value at August 31, 2024	\$ -	\$ 2,585,777	\$ -	\$ -	\$ -	\$ 2,585,777	\$ -	\$ 1,313,646	\$ -	\$ -	\$ -	\$ 1,313,646

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Financial Reporting

Basis of presentation

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

b) Valuation of Financial Assets and Liabilities

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

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

c) 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 Division's financial claims on external organizations and individuals, and inventories for resale at the year end.

i) Cash and cash equivalents

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

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Financial Assets (continued):

ii) Accounts receivable

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

iii) Portfolio investments

The School Division has investments in GIC's that have a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost.

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

iv) Other financial assets

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

d) Liabilities

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

i) 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.

ii) Deferred Contributions

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

Deferred revenue also includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School 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.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

d) Liabilities (continued):

iii) Deferred Contributions (continued)

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

iv) Employee Future Benefits

The School Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata 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 cost of borrowing.

The School Division provides a defined benefit Senior Executive Retirement Plan to certain senior employees. Costs of these benefits are actuarially determined using the projected benefit method prorated on service; an interest rate based on the School Division's cost of borrowing and management's best estimate of expected costs and benefit coverage period. Net actuarial recoveries and deficiencies of the benefit obligation are amortized over the expected average remaining service life of the employees. Current service costs in the actuarial present value of the benefits earned in the fiscal period and applicable adjustments to prior year due to changes in the underlying assumptions. The Plan is unfunded.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

d) Liabilities (continued):

i) Asset Retirement Obligations

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

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

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

- (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.

ii) Environmental Liabilities

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

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

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School Division is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

d) Liabilities (continued):

iii) Other environmental liabilities

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

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

iv) Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

e) **Non-Financial Assets**

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

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

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

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

e) Non-Financial Assets (continued):

i) 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.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of The School 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.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

e) Non-Financial Assets (continued):

ii) Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

iii) 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.

iv) Other Assets

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

f) Operating and Capital Reserves

Certain amounts 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.

g) Revenue Recognition

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

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

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

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PS 3200. Such liabilities are recorded as deferred revenue.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

g) Revenue Recognition (continued):

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

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

ii) 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 School 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 School Division's actions and communications as to the use, create a liability.

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 School Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

iii) Grants and donations for land

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

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

g) Revenue Recognition (continued):

iv) Investment income

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

h) Expenses

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

Allocation of Costs:

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

i) Program Reporting

The School Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of Pre-Kindergarten and Kindergarten education instructional services that fall under the basic public education mandate.
- **Grades 1-12 Instruction:** The provision of instructional services for Grades 1 to Grade 12 that fall under the basic public education mandate.
- **Plant 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.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in K to grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, 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.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

j) Financial Instruments

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

k) Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits recognized.

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

3. CHANGE IN ACCOUNTING POLICY

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

- **Adoption of PS 3400 Revenue**

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

- **PSG-8 Purchased Intangibles**

School division also adopted the PSG-8 Purchased Intangibles Guideline. Changes made to the consolidated financial statements include:

- Purchased intangibles are now recognized as assets in the financial statements when they meet the asset definition and general recognition criteria. Prior to adoption, purchased intangibles were expensed

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at August 31, 2024 includes \$15,644,834 (2023 - \$7,263,457).

Cash and cash equivalents include school generated funds on hand at August 31, 2024 of \$1,850,679 (2023 - \$1,792,181).

6. ACCOUNTS RECEIVABLE

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Wind Power - Southern Alberta Wind	573,175	-	573,175	757,322
First Nations - PBOE	329,611	-	329,611	395,911
Federal government	165,411	-	165,411	167,992
Accrued Interest	121,113	-	121,113	144,044
Wind Power - Blue Creek	95,598	-	95,598	100,449
Kids First Family Centre	90,840	-	90,840	140,840
Alberta Infrastructure	76,447	-	76,447	76,447
First Nations - Health Consortium	71,304	-	71,304	23,646
Town of Fort Macleod	39,482	-	39,482	27,911
University of Lethbridge	19,466	-	19,466	19,076
Calgary Police Foundation	17,206	-	17,206	-
Alberta Education - CMR	-	-	-	472,127
Other	77,376	-	77,376	130,242
Total	\$1,677,029	\$-	\$1,677,029	\$2,456,007

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

7. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2024	2023
Other	15	15
Total	\$ 15	\$ 15

8. BANK INDEBTEDNESS

The School Division has negotiated a line of credit in the amount of \$1,000,000 that bears interest at prime + 0.5%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the School Division. There was no balance outstanding on the line of credit at August 31, 2024 (2023 - \$nil). Prime rate at August 31, 2024 was 6.70% (2023 – 7.20%).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Other trade payables and accrued liabilities	885,903	604,592
Other salaries & benefit costs	658,634	765,811
Accrued vacation pay liability	248,851	248,736
Alberta Education - WMA	95,180	85,937
Unearned Revenue - International Student Tuition	654,415	775,809
Total	\$ 2,542,983	\$ 2,480,885

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

10. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$2,131,728 (2023 - \$2,103,651).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$599,288 for the year ended August 31, 2024 (2023 - \$563,266). At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022, a surplus of \$12,671,000,000).

The School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The School Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or 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 \$34,354 for the year ended August 31, 2024 (2023 - \$33,625)

As of January 1st 2019 the board ceased to contribute to SERP on behalf of employees.

The School Division does not have sufficient plan information on the LAPP/MEPP/PSPP/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/MEPP/PSPP/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
Unregistered supplemental executive retirement plan (SERP)	33,300	73,200
Total	\$ 33,300	\$ 73,200

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

11. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 3,205,160	\$ 3,205,160
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	1,419,190	-
Asset Retirement Obligations, end of year	\$ 4,624,350	\$ 3,205,160

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on a quote from a third-party who completed a survey and supplemental sampling at all school buildings.

Asset retirement obligations are expected to be settled over the next 10 to 20 years.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

12. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2024	2023
Prepaid insurance	109,121	105,371
Renaissance Learning Inc.	65,967	72,042
Franklin Covey	54,272	-
Edsembli	46,341	34,718
TLD Computers - Meraki Cloud License	44,939	-
Compugen Inc.	34,458	34,458
Key Software	32,656	31,101
Hapara	28,018	44,363
Rally	21,082	20,066
Questica	15,468	-
Corefour - Edsby	10,775	10,317
Apply To Education	10,296	-
Follet Solutions	8,308	-
Text Help	7,258	-
Cybera	7,186	6,902
Powerschool	7,112	64,669
Palliser School Division	7,068	-
ASCI Inc.	6,338	13,253
Sam Demma Enterprises	6,096	-
CAPS-I	-	13,850
Software4Schools	-	10,010
Rubicon Publishing	-	8,743
Intrado Canada	-	7,112
UTP Distribution	-	5,622
Other	21,457	47,180
Total	\$ 544,216	\$ 529,777

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

13. NET ASSETS

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

	2024	2023
Unrestricted surplus	\$ -	\$ -
Operating reserves	1,710,432	2,071,511
Accumulated surplus (deficit) from operations	\$ 1,710,432	\$ 2,071,511
Investment in tangible capital assets	5,488,330	5,542,950
Capital reserves	2,203,883	1,976,408
Accumulated surplus	\$ 9,402,645	\$ 9,590,869

14. CONTRACTUAL OBLIGATIONS

	2024	2023
Service providers	1,701,746	2,351,592
Total	\$ 1,701,746	\$ 2,351,592

Service providers: As at August 31, 2024, the School Division has \$1,701,746 (2023 - \$2,351,592) in commitments relating to service and grant contracts.

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

	Service Providers
2024-2025	\$ 921,269
2025-2026	\$ 780,477
2026-2027	-
2027-2028	-
2028-2029	-
Thereafter	-
Total	\$ 1,701,746

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

15. CONTINGENT LIABILITIES:

- a) The School Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as at August 31, 2024 is \$422,164 (2023 - \$350,330).

16. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 1,792,181	\$ 1,792,350
Gross Receipts:		
Fees	461,876	403,698
Fundraising	269,873	263,311
Gifts and donations	264,326	248,389
Grants to schools	-	-
Other sales and services	212,287	212,987
Total gross receipts	\$ 1,208,362	\$ 1,128,385
Total Related Expenses and Uses of Funds	894,255	861,914
Total Direct Costs Including Cost of Goods Sold to Raise Funds	255,609	266,640
School Generated Funds, End of Year	\$ 1,850,679	\$ 1,792,181
Balance included in Deferred Contributions	\$ 1,850,679	\$ 1,792,181

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

17. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ -	\$ 95,180		
Prepaid expenses / Deferred operating revenue	-	2,758,568		
Unexpended deferred capital contributions		5,882,215		
Expended deferred capital revenue		8,033,983	828,498	
Grant revenue & expenses			45,049,170	
ATRF payments made on behalf of district			2,131,728	
Alberta Health	-	5,848	22,118	-
Alberta Infrastructure	68,878			
Unexpended deferred capital contributions		27,989		
Spent deferred capital contributions		32,462,374	2,817,412	
Other GOA ministry - Alberta Children & Family Services	-	-	77,086	-
Other GOA ministry - Seniors, Community & Social Services	-	-	-	27,503
Other - Calgary Police Service	-	-	99,618	-
TOTAL 2023/2024	\$ 68,878	\$ 49,266,157	\$51,025,630	\$ 27,503
TOTAL 2022/2023	\$ 548,574	\$ 43,093,188	\$48,563,184	\$ 21,037

The School Division and its employees paid or collected certain taxes and 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.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 29, 2023. It is presented for information purposes only and has not been audited.

20. COMPARATIVE FIGURES

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

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$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	\$140,600	\$122,463	\$123,853	\$0	\$8,501	\$182,118	\$0
Fees for optional courses	\$124,753	\$76,944	\$91,404	\$0	\$0	\$118,828	\$0
Activity fees	\$118,404	\$80,000	\$150,965	\$0	\$0	\$205,925	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$145,500	\$151,925	\$0	\$0	\$887,643	\$0
Non-Curricular fees							
Extracurricular fees	\$240,580	\$205,000	\$261,426	\$0	\$0	\$253,688	\$7,738
Non-curricular travel	\$629	\$750	\$76	\$94,399	\$0	\$102,899	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$11,337	\$3,750	\$5,381	\$0	\$0	\$44,626	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$636,303	\$634,407	\$785,030	\$94,399	\$8,501	\$1,795,727	\$7,738

*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	\$203,220	\$166,699
Special events, graduation, tickets	\$45,101	\$34,983
International and out of province student revenue	\$1,046,874	\$719,341
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$168,537	\$77,901
Adult education revenue	\$0	\$0
Preschool	\$74,218	\$63,292
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$396	\$630
Ski Academy (Included in Alternative Program Fees in 2024)	\$0	\$99,848
	\$0	\$0
	\$0	\$0
TOTAL	\$1,538,346	\$1,162,694

SCHEDULE 10**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

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

Allocated to System Administration
2024

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 342,983	\$ 32,083	\$ -	\$ 375,066
Educational administration (excluding superintendent)	28,949	38,859	-	67,808
Business administration	424,553	228,702	-	653,255
Board governance (Board of Trustees)	209,958	119,618	-	329,576
Information technology	216,581	4,675	-	221,256
Human resources	283,519	45,881	-	329,400
Central purchasing, communications, marketing	156,897	24,557	-	181,454
Payroll	186,174	35,098	-	221,272
Administration - insurance			39,412	39,412
Administration - amortization			118,865	118,865
Administration - other (admin building, interest)			11,261	11,261
Utilities - C/O	-	-	52,051	52,051
Utilities - Old C/O	-	-	29,460	29,460
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,849,614	\$ 529,473	\$ 251,049	\$ 2,630,136
Less: Amortization of unsupported tangible capital assets				(\$118,865)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,511,271
REVENUES				2024
System Administration grant from Alberta Education				2,387,456
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				53,527
System Administration funding from others				510,743
TOTAL SYSTEM ADMINISTRATION REVENUES				2,951,726
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				2,951,726
System Administration expense (over) under spent				\$440,455