

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

**1245 The Northern Lights School Division**

Legal Name of School Jurisdiction

**6005 50 Avenue Bonnyville AB T9N 2L4**

Mailing Address

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Contact Numbers and Email Address

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

The financial statements of 1245 The Northern Lights 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**

**Ms. Karen Packard**

Name

Signature

**SUPERINTENDENT**

**Mr. Rick Cusson**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Ms. Paula Elock**

Name

Signature

**November 27, 2024**

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## INDEPENDENT AUDITORS' REPORT

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To the Board of Trustees of Northern Lights School Division

### *Opinion*

We have audited the financial statements of Northern Lights School Division (the Division), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, cash flows, change in net financial assets (net debt), and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2024, and the results of its operations, change in net assets (debt), remeasurement 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter*

We draw attention to Note 3 of the financial statements, which describes the effects of Canadian public sector accounting standards adopted by the Division. Our opinion is not modified in respect of this matter.

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

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

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

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

(continues)

*Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**METRIX GROUP LLP**

Chartered Professional Accountants

Edmonton, Alberta  
November 27, 2024

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

**2024**

**2023**

**FINANCIAL ASSETS**

Cash and cash equivalents	(Schedule 5)	\$ 9,412,163	\$ 7,610,084
Accounts receivable (net after allowances)	(Note 4)	\$ 1,897,768	\$ 4,790,077
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ 711,461	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 12,021,392</b>	<b>\$ 12,400,161</b>

**LIABILITIES**

Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 5,157,319	\$ 2,622,009
Unspent deferred contributions	(Schedule 2)	\$ 3,292,354	\$ 1,733,290
Employee future benefits liabilities	(Note 8)	\$ 78,859	\$ 72,498
Asset retirement obligations and environmental liabilities	(Schedule 8; Note 9)	\$ 7,222,547	\$ 7,677,842
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases	(Note 10)	\$ 97,954	\$ 118,838
<b>Total liabilities</b>		<b>\$ 15,849,033</b>	<b>\$ 12,224,477</b>

<b>Net financial assets</b>		<b>\$ (3,827,641)</b>	<b>\$ 175,684</b>
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**NON-FINANCIAL ASSETS**

Tangible capital assets	(Schedule 6)	\$ 108,017,550	\$ 110,555,708
Inventory of supplies		\$ 162,086	\$ 156,583
Prepaid expenses	(Note 11)	\$ 1,971,531	\$ 2,203,606
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 110,151,167</b>	<b>\$ 112,915,897</b>

<b>Net assets before spent deferred capital contributions</b>		<b>\$ 106,323,526</b>	<b>\$ 113,091,581</b>
Spent deferred capital contributions	(Schedule 2)	\$ 95,953,603	\$ 99,846,459
<b>Net assets</b>		<b>\$ 10,369,923</b>	<b>\$ 13,245,122</b>

<b>Net assets</b>	(Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 10,355,407	\$ 13,245,122
Accumulated remeasurement gains (losses)		\$ 14,516	\$ -
		<b>\$ 10,369,923</b>	<b>\$ 13,245,122</b>

**Contractual obligations** (Note 13)

**Contingent liabilities** (Note 14)

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

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

	<b>Budget 2024</b>	<b>Actual 2024</b>	<b>Actual 2023</b>
<b>REVENUES</b>			
Government of Alberta	\$ 81,870,160	\$ 79,027,731	\$ 79,344,439
Federal Government and other government grants	\$ 10,196,924	\$ 7,734,101	\$ 7,240,838
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 482,300	\$ 651,364	\$ 577,996
Sales of services and products	\$ 1,087,016	\$ 2,137,779	\$ 1,904,296
Investment income	\$ 132,510	\$ 102,598	\$ 113,364
Donations and other contributions	\$ 1,097,913	\$ 2,038,932	\$ 1,572,210
Other revenue	\$ 39,100	\$ 131,521	\$ 2,290,387
<b>Total revenues</b>	<b>\$ 94,905,923</b>	<b>\$ 91,824,026</b>	<b>\$ 93,043,530</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 3,989,345	\$ 3,877,222	\$ 3,790,583
Instruction - Grades 1 to 12	\$ 68,726,434	\$ 69,086,669	\$ 64,627,329
Operations and maintenance (Schedule 4)	\$ 12,086,462	\$ 11,544,627	\$ 12,969,284
Transportation	\$ 7,477,108	\$ 6,597,362	\$ 5,978,823
System administration	\$ 2,998,878	\$ 2,887,676	\$ 2,880,053
External services	\$ 516,296	\$ 720,185	\$ 818,737
<b>Total expenses</b>	<b>\$ 95,794,523</b>	<b>\$ 94,713,741</b>	<b>\$ 91,064,809</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (888,600)</b>	<b>\$ (2,889,715)</b>	<b>\$ 1,978,721</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (888,600)</b>	<b>\$ (2,889,715)</b>	<b>\$ 1,978,721</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 13,245,122</b>	<b>\$ 13,245,122</b>	<b>\$ 11,266,401</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 12,356,522</b>	<b>\$ 10,355,407</b>	<b>\$ 13,245,122</b>

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)	\$ (2,889,715)	\$ 1,978,721
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,211,883	\$ 5,431,835
Net (gain)/loss on disposal of tangible capital assets	\$ 135,026	\$ 126,225
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (12,574)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,043,335)	\$ (4,514,642)
Deferred capital revenue write-down / adjustment	\$ 6,263	\$ 953
Increase/(Decrease) in employee future benefit liabilities	\$ 6,361	\$ (22,307)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (1,573,517)	\$ 2,988,211
(Increase)/Decrease in accounts receivable	\$ 2,892,309	\$ (3,306,603)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (5,503)	\$ 28,638
(Increase)/Decrease in prepaid expenses	\$ 232,075	\$ (1,597,639)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 2,535,310	\$ (1,005,160)
Increase/(Decrease) in unspent deferred contributions	\$ 1,559,064	\$ 380,980
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (455,295)	\$ (438,600)
Asset retirement obligation provision	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 5,184,443</b>	<b>\$ (2,950,173)</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (2,869,694)	\$ (3,491,132)
Net proceeds from disposal of unsupported capital assets	\$ 54,680	\$ 143,785
0	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (2,815,014)</b>	<b>\$ (3,347,347)</b>

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ (696,945)	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (696,945)</b>	<b>\$ -</b>

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (17,481)
Increase (decrease) in spent deferred capital contributions	\$ 150,479	\$ 1,815,563
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ (20,884)	\$ (45,224)
0	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 129,595</b>	<b>\$ 1,752,858</b>

<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,802,079</b>	<b>\$ (4,544,662)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 7,610,084</b>	<b>\$ 12,154,746</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 9,412,163</b>	<b>\$ 7,610,084</b>

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

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

	<b>Budget 2024</b>	<b>2024</b>	<b>2023</b>
Annual surplus (deficit)	\$ (888,600)	\$ (2,889,715)	\$ 1,978,721
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (250,000)	\$ (2,869,694)	\$ (3,491,132)
Amortization of tangible capital assets	\$ 4,993,586	\$ 5,211,883	\$ 5,431,835
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 135,026	\$ 126,225
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 60,943	\$ 144,738
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ (12,574)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 4,743,586	\$ 2,538,158	\$ 2,199,092
Acquisition of inventory of supplies	\$ -	\$ (5,503)	\$ 28,638
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 232,075	\$ (1,597,639)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 14,516	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (3,892,856)	\$ (2,699,079)
Other changes	\$ -		\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ 3,854,986	\$ (4,003,325)	\$ (90,267)
<b>Net financial assets (net debt) at beginning of year</b>	\$ 175,684	\$ 175,684	\$ 265,951
<b>Net financial assets (net debt) at end of year</b>	\$ 4,030,670	\$ (3,827,641)	\$ 175,684

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	\$ 14,516	\$ -
0	\$ -	\$ -
0	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)	\$ -	\$ -
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Net remeasurement gains (losses) for the year	\$ 14,516	\$ -
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<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
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<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ 14,516	\$ -
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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 REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2023</b>	\$ 13,245,122	\$ -	\$ 13,245,122	\$ 2,881,938	\$ -	\$ 2,496,645	\$ 5,298,251	\$ 2,568,288
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 13,245,122	\$ -	\$ 13,245,122	\$ 2,881,938	\$ -	\$ 2,496,645	\$ 5,298,251	\$ 2,568,288
Operating surplus (deficit)	\$ (2,889,715)		\$ (2,889,715)			\$ (2,889,715)		
Board funded tangible capital asset additions				\$ 1,696,913		\$ -	\$ (1,177,701)	\$ (519,212)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ (54,680)		\$ 54,680
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ (189,706)		\$ 189,706		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ 14,516	\$ 14,516						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (donated land)	\$ -		\$ -	\$ 630,200	\$ -	\$ (630,200)	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,077,489)		\$ 5,077,489		
Amortization of ARO tangible capital assets	\$ -			\$ (134,394)		\$ 134,394		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ 455,295		\$ (455,295)		
Capital revenue recognized	\$ -			\$ 4,043,335		\$ (4,043,335)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (3,050,421)	\$ 3,050,421	
Net transfers from operating reserves	\$ -					\$ 3,340,798	\$ (3,340,798)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ 375,104		\$ (375,104)
Flowing through trivial changes	\$ -		\$ -	\$ 62,250	\$ -	\$ (62,250)	\$ -	\$ -
Change in supported to unsupported	\$ -		\$ -	\$ 375,104	\$ -	\$ (375,104)	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 10,369,923	\$ 14,516	\$ 10,355,407	\$ 4,743,446	\$ -	\$ 53,136	\$ 3,830,173	\$ 1,728,652

**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
<b>Balance at August 31, 2023</b>	\$ 2,561,009	\$ 943,257	\$ -	\$ 943,696	\$ 1,903,644	\$ 417,936	\$ 475,551	\$ 263,399	\$ 358,047	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 2,561,009	\$ 943,257	\$ -	\$ 943,696	\$ 1,903,644	\$ 417,936	\$ 475,551	\$ 263,399	\$ 358,047	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (747,915)	\$ (121,351)	\$ (107,151)	\$ (127,750)	\$ (22,561)	\$ (9,954)	\$ (300,074)	\$ (260,157)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ 3,750		\$ 35,527		\$ 15,403		\$ -		\$ -
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 (donated land)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 1,220,193		\$ 1,414,476		\$ 42,456		\$ 79,966		\$ 293,330	
Net transfers from operating reserves	\$ (2,033,473)		\$ (1,307,325)		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ (375,104)		\$ -		\$ -		\$ -
Flowing through trivial changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in supported to unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 999,814	\$ 825,656	\$ -	\$ 476,369	\$ 1,923,539	\$ 423,385	\$ 255,443	\$ 3,242	\$ 651,377	\$ -

## SCHEDULE 2

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

	<b>Alberta Education</b>						<b>Total Education</b>
	<b>IMR</b>	<b>CMR</b>	<b>Safe Return to Class/Safe Indoor Air</b>	<b>Transportation</b>	<b>Others</b>		
<b>Deferred Operating Contributions (DOC)</b>							
Balance at August 31, 2023	\$ 218,293	\$ -	\$ -	\$ -	\$ 737,282	\$	<b>955,575</b>
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 218,293</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 737,282</b>	<b>\$</b>	<b>955,575</b>
Received during the year (excluding investment income)	\$ 809,852	\$ -	\$ -	\$ 6,764,940	\$ 931,864	\$	<b>8,506,656</b>
Transfer (to) grant/donation revenue (excluding investment income)	\$ (195,458)	\$ -	\$ -	\$ (6,597,361)	\$ (1,032,431)	\$	<b>(7,825,250)</b>
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred directly (to) SDCC	\$ (229,563)	\$ -	\$ -	\$ -	\$ (83,727)	\$	<b>(313,290)</b>
Transferred (to) from others - please explain: Reclasses between funding sources, <sup>1</sup>	\$ (195,209)	\$ -	\$ -	\$ 3,358	\$ -	\$	<b>(191,851)</b>
<b>DOC closing balance at August 31, 2024</b>	<b>\$ 407,915</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 170,937</b>	<b>\$ 552,988</b>	<b>\$</b>	<b>1,131,840</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>							
Balance at August 31, 2023	\$ -	\$ 80,221	\$ -	\$ -	\$ -	\$	<b>80,221</b>
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ 80,221</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$</b>	<b>80,221</b>
Received during the year (excluding investment income)	\$ -	\$ 713,078	\$ -	\$ -	\$ -	\$	<b>713,078</b>
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 66,690	\$	<b>66,690</b>
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred from (to) SDCC	\$ -	\$ 268,190	\$ -	\$ -	\$ (66,690)	\$	<b>201,500</b>
Transferred (to) from others - please explain: CMR received that was previously acc	\$ -	\$ (719,452)	\$ -	\$ -	\$ -	\$	<b>(719,452)</b>
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 342,037</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$</b>	<b>342,037</b>
<b>Total Unspent Deferred Contributions at August 31, 2024</b>	<b>\$ 407,915</b>	<b>\$ 342,037</b>	<b>\$ -</b>	<b>\$ 170,937</b>	<b>\$ 552,988</b>	<b>\$</b>	<b>1,473,877</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>							
Balance at August 31, 2023	\$ 2,267,516	\$ 4,201,389	\$ -	\$ -	\$ -	\$	<b>6,468,905</b>
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 2,267,516</b>	<b>\$ 4,201,389</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$</b>	<b>6,468,905</b>
Donated tangible capital assets					\$ -	\$	\$ -
Alberta Infrastructure managed projects						\$	\$ -
Transferred from DOC	\$ 229,563	\$ -	\$ -	\$ -	\$ 83,727	\$	<b>313,290</b>
Transferred from UDCC	\$ -	\$ (268,190)	\$ -	\$ -	\$ 66,690	\$	<b>(201,500)</b>
Amounts recognized as revenue (Amortization of SDCC)	\$ (141,316)	\$ (133,255)	\$ -	\$ -	\$ (1,567)	\$	<b>(276,138)</b>
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred (to) from others - please explain: Transfer of funding sources	\$ 200,269	\$ (200,269)	\$ -	\$ -	\$ -	\$	\$ -
<b>SDCC closing balance at August 31, 2024</b>	<b>\$ 2,556,032</b>	<b>\$ 3,599,675</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 148,850</b>	<b>\$</b>	<b>6,304,557</b>

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

	Other GoA Ministries					Other Sources			Total other sources	Total
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other		
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2023	\$ -	\$ -	\$ 62,388	\$ -	\$ 62,388	\$ -	\$ 138,529	\$ 335,818	\$ 474,347	\$ 1,492,310
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,388</b>	<b>\$ -</b>	<b>\$ 62,388</b>	<b>\$ -</b>	<b>\$ 138,529</b>	<b>\$ 335,818</b>	<b>\$ 474,347</b>	<b>\$ 1,492,310</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ 60,655	\$ -	\$ 60,655	\$ 5,333,319	\$ -	\$ 159,891	\$ 5,493,210	\$ 14,060,521
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (58,246)	\$ -	\$ (58,246)	\$ (4,107,221)	\$ (110,041)	\$ (157,576)	\$ (4,374,838)	\$ (12,258,334)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (313,290)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179,350	\$ -	\$ (184,148)	\$ (4,798)	\$ (196,649)
<b>DOC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,797</b>	<b>\$ -</b>	<b>\$ 64,797</b>	<b>\$ 1,405,448</b>	<b>\$ 28,488</b>	<b>\$ 153,985</b>	<b>\$ 1,587,921</b>	<b>\$ 2,784,558</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2023	\$ 120,382	\$ -	\$ -	\$ -	\$ 120,382	\$ -	\$ 40,377	\$ -	\$ 40,377	\$ 240,980
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 120,382</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 120,382</b>	<b>\$ -</b>	<b>\$ 40,377</b>	<b>\$ -</b>	<b>\$ 40,377</b>	<b>\$ 240,980</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,952	\$ -	\$ 49,952	\$ 763,030
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,690
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (44,952)	\$ -	\$ (44,952)	\$ 156,548
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (719,452)
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ 120,382</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 120,382</b>	<b>\$ -</b>	<b>\$ 45,377</b>	<b>\$ -</b>	<b>\$ 45,377</b>	<b>\$ 507,796</b>
<b>Total Unspent Deferred Contributions at August 31</b>	<b>\$ 120,382</b>	<b>\$ -</b>	<b>\$ 64,797</b>	<b>\$ -</b>	<b>\$ 185,179</b>	<b>\$ 1,405,448</b>	<b>\$ 73,865</b>	<b>\$ 153,985</b>	<b>\$ 1,633,298</b>	<b>\$ 3,292,354</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2023	\$ 89,952,144	\$ 502,667	\$ -	\$ -	\$ 90,454,811	\$ 838,270	\$ 2,084,473	\$ -	\$ 2,922,743	\$ 99,846,459
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 89,952,144</b>	<b>\$ 502,667</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 90,454,811</b>	<b>\$ 838,270</b>	<b>\$ 2,084,473</b>	<b>\$ -</b>	<b>\$ 2,922,743</b>	<b>\$ 99,846,459</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 313,290
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,952	\$ -	\$ 44,952	\$ (156,548)
Amounts recognized as revenue (Amortization of SDCC)	\$ (3,539,285)	\$ (18,410)	\$ -	\$ -	\$ (3,557,695)	\$ (16,693)	\$ (192,809)	\$ -	\$ (209,502)	\$ (4,043,335)
Disposal of supported capital assets	\$ (2,853)	\$ -	\$ -	\$ -	\$ (2,853)	\$ -	\$ (3,410)	\$ -	\$ (3,410)	\$ (6,263)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2024</b>	<b>\$ 86,410,006</b>	<b>\$ 484,257</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,894,263</b>	<b>\$ 821,577</b>	<b>\$ 1,933,206</b>	<b>\$ -</b>	<b>\$ 2,754,783</b>	<b>\$ 95,953,603</b>

**SCHEDULE 3**

School Jurisdiction Code: 1245

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

2023

	REVENUES		Instruction		Operations and		System		External		TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services						
(1) Alberta Education	\$ 3,243,515	\$ 55,083,964	\$ 6,487,771	\$ 6,594,003	\$ 2,914,729	\$ -	\$ -	\$ -	\$ -	\$ 74,323,982	\$ 74,190,758	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,533,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,533,021	\$ 3,986,303	
(3) Other - Government of Alberta	\$ -	\$ 670,637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,410	\$ -	\$ 689,047	\$ 666,225	
(4) Federal Government and First Nations	\$ 493,023	\$ 7,222,285	\$ 18,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,734,101	\$ 7,240,838	
(5) Other Alberta school authorities	\$ -	\$ 481,681	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 481,681	\$ 501,153	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ -	\$ 585,148	\$ -	\$ 66,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 651,364	\$ 577,996	
(10) Sales of services and products	\$ 4,790	\$ 1,117,062	\$ 3,713	\$ 17,109	\$ -	\$ -	\$ -	\$ 995,105	\$ -	\$ 2,137,779	\$ 1,904,296	
(11) Investment income	\$ -	\$ 102,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,598	\$ 113,364	
(12) Gifts and donations	\$ -	\$ 1,412,092	\$ 192,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,604,901	\$ 1,152,565	
(13) Rental of facilities	\$ -	\$ 57,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,686	\$ 99,292	
(14) Fundraising	\$ -	\$ 434,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 434,031	\$ 419,645	
(15) Gains on disposal of tangible capital assets	\$ -	\$ 3,750	\$ 35,526	\$ -	\$ 15,403	\$ -	\$ -	\$ -	\$ -	\$ 54,679	\$ 69,579	
(16) Other	\$ -	\$ 19,156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,156	\$ 2,121,516	
<b>(17) TOTAL REVENUES</b>	<b>\$ 3,741,328</b>	<b>\$ 67,190,090</b>	<b>\$ 10,271,633</b>	<b>\$ 6,677,328</b>	<b>\$ 2,930,132</b>	<b>\$ 1,013,515</b>	<b>\$ 91,824,026</b>	<b>\$ 93,043,530</b>				
<b>EXPENSES</b>												
(18) Certificated salaries	\$ 1,249,088	\$ 33,898,299	\$ -	\$ -	\$ 442,828	\$ -	\$ 35,590,215	\$ 33,889,253				
(19) Certificated benefits	\$ 179,349	\$ 8,181,095	\$ -	\$ -	\$ 55,138	\$ -	\$ 8,415,582	\$ 7,667,092				
(20) Non-certificated salaries and wages	\$ 1,861,165	\$ 12,161,272	\$ 1,747,479	\$ 578,090	\$ 1,214,135	\$ 512,856	\$ 18,074,997	\$ 16,282,426				
(21) Non-certificated benefits	\$ 536,605	\$ 3,759,730	\$ 443,997	\$ 162,771	\$ 293,292	\$ 147,236	\$ 5,343,631	\$ 4,538,959				
(22) SUB - TOTAL	\$ 3,826,207	\$ 58,000,396	\$ 2,191,476	\$ 740,861	\$ 2,005,393	\$ 660,092	\$ 67,424,425	\$ 62,377,730				
(23) Services, contracts and supplies	\$ 50,425	\$ 10,492,339	\$ 5,342,519	\$ 5,709,565	\$ 813,194	\$ 40,655	\$ 22,448,697	\$ 23,847,687				
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 4,024,925	\$ -	\$ -	\$ 18,410	\$ 4,043,335	\$ 4,514,642				
(25) Amortization of unsupported tangible capital assets	\$ 590	\$ 555,773	\$ 238,093	\$ 146,918	\$ 91,752	\$ 1,028	\$ 1,034,154	\$ 780,089				
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 131,017	\$ -	\$ 3,377	\$ -	\$ 134,394	\$ 137,104				
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ 18	\$ -	\$ -	\$ 18	\$ -				
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 12,121	\$ -	\$ 12,121	\$ 9,077				
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 189,705	\$ -	\$ -	\$ -	\$ 189,705	\$ 195,804				
(32) Other expense	\$ -	\$ 38,161	\$ (573,108)	\$ -	\$ (38,161)	\$ -	\$ (573,108)	\$ (797,324)				
<b>(33) TOTAL EXPENSES</b>	<b>\$ 3,877,222</b>	<b>\$ 69,086,669</b>	<b>\$ 11,544,627</b>	<b>\$ 6,597,362</b>	<b>\$ 2,887,676</b>	<b>\$ 720,185</b>	<b>\$ 94,713,741</b>	<b>\$ 91,064,809</b>				
<b>(34) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (135,894)</b>	<b>\$ (1,896,579)</b>	<b>\$ (1,272,994)</b>	<b>\$ 79,966</b>	<b>\$ 42,456</b>	<b>\$ 293,330</b>	<b>\$ (2,889,715)</b>	<b>\$ 1,978,721</b>				

**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	\$ 782,805	\$ 779,720	\$ -	\$ -	\$ 184,954			\$ 1,747,479	\$ 1,602,220
Non-certificated benefits	\$ 165,335	\$ 238,994	\$ -	\$ -	\$ 39,668			\$ 443,997	\$ 385,164
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 948,140</b>	<b>\$ 1,018,714</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 224,622</b>			<b>\$ 2,191,476</b>	<b>\$ 1,987,384</b>
Supplies and services	\$ 1,571,763	\$ 467,947	\$ 130,267	\$ 191,117	\$ -			\$ 2,361,094	\$ 3,191,565
Electricity			\$ 935,113					\$ 935,113	\$ 1,038,918
Natural gas/heating fuel			\$ 729,217					\$ 729,217	\$ 731,745
Sewer and water			\$ 83,225					\$ 83,225	\$ 81,140
Telecommunications			\$ 10,911					\$ 10,911	\$ 11,842
Insurance					\$ 649,851			\$ 649,851	\$ 855,799
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,024,925	\$ 4,024,925	\$ 4,496,232
Unsupported						\$ 369,110		\$ 369,110	\$ 378,840
<b>TOTAL AMORTIZATION</b>						<b>\$ 369,110</b>	<b>\$ 4,024,925</b>	<b>\$ 4,394,035</b>	<b>\$ 4,875,072</b>
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15
Losses on disposal of capital assets						\$ 189,705		\$ 189,705	\$ 195,804
<b>TOTAL EXPENSES</b>	<b>\$ 2,519,903</b>	<b>\$ 1,486,661</b>	<b>\$ 1,888,733</b>	<b>\$ 191,117</b>	<b>\$ 874,473</b>	<b>\$ 558,815</b>	<b>\$ 4,024,925</b>	<b>\$ 11,544,627</b>	<b>\$ 12,969,284</b>

**SQUARE METRES**

School buildings	88,160.1	91,195.4
Non school buildings	4,464.8	4,464.8

**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	1.09%	\$ -	\$ 9,397,969	\$ -	\$ 7,599,575
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%	-	14,194	-	10,509
<b>Total cash and cash equivalents</b>	<b>1.09%</b>	<b>\$ -</b>	<b>\$ 9,412,163</b>	<b>\$ -</b>	<b>\$ 7,610,084</b>

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
<b>Interest-bearing securities</b>											
Deposits and short-term securities	0.00%	\$ -	\$ 250,800	\$ -	\$ 261,213	\$ -	\$ 261,213	\$ 261,213	\$ -	\$ -	-
Bonds and mortgages	5.14%	-	446,145	-	450,248	-	450,248	450,248	-	-	-
	3.25%	-	696,945	-	711,461	-	711,461	711,461	-	-	-
<b>Equities</b>											
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
<b>Inflation sensitive</b>											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
<b>Strategic, tactical, and currency investments</b>	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total portfolio investments</b>	<b>3.25%</b>	<b>-</b>	<b>696,945</b>	<b>-</b>	<b>711,461</b>	<b>-</b>	<b>711,461</b>	<b>711,461</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Note 5 for additional detail.

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

Portfolio Investments Measured at Fair Value	Level 1	2024 Level 2	Level 3	Total	2023 Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	711,461	-	711,461	-
	\$ -	\$ 711,461	\$ -	\$ 711,461	\$ -

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	\$ 696,945	\$ -
Unrealized gains and losses	14,516	-
	<u>711,461</u>	<u>-</u>
<b>Endowments</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	<u>-</u>	<u>-</u>
<b>Total portfolio investments</b>	<u>\$ 711,461</u>	<u>\$ -</u>

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

	2024	2023
Under 1 year	28.0%	0.0%
1 to 5 years	35.0%	0.0%
6 to 10 years	37.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>0.0%</u>



**SCHEDULE 6**

School Jurisdiction Code: 1245

**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%		
<b>Historical cost</b>								
Beginning of year	\$ 1,815,411	\$ -	\$ 185,226,442	\$ 10,017,506	\$ 4,308,985	\$ 4,731,397	\$ 206,099,741	195,805,975
Prior period adjustments	-	-	-	-	-	-	-	8,116,442
Additions	630,200	47,430	620,707	405,638	541,233	624,486	2,869,694	3,503,706
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(3,620,441)	(88,165)	(112,582)	-	(3,821,188)	(1,326,382)
Historical cost, August 31, 2024	\$ 2,445,611	\$ 47,430	\$ 182,226,708	\$ 10,334,979	\$ 4,737,636	\$ 5,355,883	\$ 205,148,247	\$ 206,099,741
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 80,017,019	\$ 9,408,425	\$ 2,719,605	\$ 3,398,984	\$ 95,544,033	86,674,587
Prior period adjustments	-	-	-	-	-	-	-	4,493,030
Amortization	-	-	4,229,718	221,108	323,121	437,936	5,211,883	5,431,835
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(3,424,472)	(88,165)	(112,582)	-	(3,625,219)	(1,055,419)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 80,822,265	\$ 9,541,368	\$ 2,930,144	\$ 3,836,920	\$ 97,130,697	\$ 95,544,033
<b>Net Book Value at August 31, 2024</b>	\$ 2,445,611	\$ 47,430	\$ 101,404,443	\$ 793,611	\$ 1,807,492	\$ 1,518,963	\$ 108,017,550	
<b>Net Book Value at August 31, 2023</b>	\$ 1,815,411	\$ -	\$ 105,209,423	\$ 609,081	\$ 1,589,380	\$ 1,332,413		\$ 110,555,708

	2024	2023
Total cost of assets under capital lease	\$ 253,465	\$ 236,698
Total amortization of assets under capital lease	\$ 71,815	\$ 42,408

\*Work in Progress includes \$47,430 in building modernizations completed by Alberta Infrastructure.

\*\*Buildings include site improvements with a total cost of \$6,087,876 and accumulated amortization of \$2,933,899.

**SCHEDULE 7**

School Jurisdiction Code: 1245

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

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>	
Packard, Karen (Board Chair)	1.00	\$44,022	\$5,621	\$0			\$0	\$13,196	
Kissel, Gary (Board Vice Chair)	1.00	\$20,370	\$2,813	\$0			\$0	\$2,687	
Edwards, Cheryl	1.00	\$31,339	\$4,719	\$0			\$0	\$10,896	
Lozinski, Debra	1.00	\$31,064	\$2,874	\$0			\$0	\$13,714	
Norton, Blair	1.00	\$30,407	\$4,643	\$0			\$0	\$13,544	
Phillips, Lois	1.00	\$25,649	\$4,324	\$0			\$0	\$6,609	
Ripkins, Roy	1.00	\$33,709	\$4,874	\$0			\$0	\$20,490	
Skogen, Mandi	1.00	\$19,728	\$3,925	\$0			\$0	\$1,245	
Young, Ron	1.00	\$26,159	\$4,365	\$0			\$0	\$15,158	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
<b>Subtotal</b>	<b>9.00</b>	<b>\$262,447</b>	<b>\$38,158</b>	<b>\$0</b>			<b>\$0</b>	<b>\$97,539</b>	
Name, Superintendent 1	Cusson, Rick (Superintendent)	1.00	\$232,936	\$51,088	\$0	\$0	\$0	\$0	\$46,902
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Elock, Paula (Secretary Treasurer)	1.00	\$208,262	\$48,868	\$0	\$0	\$0	\$0	\$15,068
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$35,357,279	\$8,364,494	\$0	\$0	\$0	\$0	
School based	329.97								
Non-School based	12.00								
Non-certificated		\$17,604,288	\$5,256,605	\$0	\$0	\$0	\$0		
Instructional	375.50								
Operations & Maintenance	45.00								
Transportation	10.70								
Other	45.80								
<b>TOTALS</b>	<b>829.97</b>	<b>\$53,665,212</b>	<b>\$13,759,213</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$159,509</b>	

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

Continuity of ARO (Liability) Balance

(in dollars)	2024						(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 7,677,842	\$ -	\$ -	\$ -	\$ 7,677,842	Opening Balance, Aug 31, 2022	\$ -	\$ 8,116,442	\$ -	\$ -	\$ -	\$ 8,116,442
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	-	-	-	-	-	-	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	-	-	-	-	-	-	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	-	(455,295)	-	-	-	(455,295)	Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	(438,600)	-	-	-	(438,600)
<b>Balance, Aug. 31, 2024</b>	<b>\$ -</b>	<b>\$ 7,222,547</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,222,547</b>	<b>Balance, Aug. 31, 2023</b>	<b>\$ -</b>	<b>\$ 7,677,842</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,677,842</b>

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<b>ARO Tangible Capital Assets - Cost</b>							<b>ARO Tangible Capital Assets - Cost</b>						
Opening balance, August 31, 2023	\$ -	\$ 7,677,842	\$ -	\$ -	\$ -	\$ 7,677,842	Opening balance, August 31, 2022	\$ -	\$ 8,116,442	\$ -	\$ -	\$ -	\$ 8,116,442
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(455,295)	-	-	-	(455,295)	Reduction resulting from disposal of assets	-	(438,600)	-	-	-	(438,600)
<b>Cost, August 31, 2024</b>	<b>\$ -</b>	<b>\$ 7,222,547</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,222,547</b>	<b>Cost, August 31, 2023</b>	<b>\$ -</b>	<b>\$ 7,677,842</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,677,842</b>
<b>ARO TCA - Accumulated Amortization</b>							<b>ARO TCA - Accumulated Amortization</b>						
Opening balance, August 31, 2023	\$ -	\$ 4,387,337	\$ -	\$ -	\$ -	\$ 4,387,337	Opening balance, August 31, 2022	\$ -	\$ 4,493,029	\$ -	\$ -	\$ -	\$ 4,493,029
Amortization expense	-	134,396	-	-	-	134,396	Amortization expense	-	137,104	-	-	-	137,104
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(265,589)	-	-	-	(265,589)	Less: disposals	-	(242,796)	-	-	-	(242,796)
Accumulated amortization, August 31, 2024	\$ -	\$ 4,256,144	\$ -	\$ -	\$ -	\$ 4,256,144	Accumulated amortization, August 31, 2023	\$ -	\$ 4,387,337	\$ -	\$ -	\$ -	\$ 4,387,337
<b>Net Book Value at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 2,966,403</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,966,403</b>	<b>Net Book Value at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 3,290,505</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,290,505</b>

**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*
<b>Transportation Fees</b>	\$71,557	\$40,000	\$66,216	\$71,557	\$0	\$0	\$137,773
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$80,545	\$98,800	\$90,890	\$80,545	\$0	\$0	\$171,435
Activity fees	\$3,584	\$10,500	\$3,329	\$3,584	\$0	\$0	\$6,913
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$422,310	\$333,000	\$477,933	\$422,310	\$0	\$0	\$900,243
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$577,996</b>	<b>\$482,300</b>	<b>\$638,368</b>	<b>\$577,996</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,216,364</b>

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$551,582	\$491,105
Special events, graduation, tickets	\$55,244	\$55,386
International and out of province student revenue	\$12,995	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$125,741	\$135,806
Adult education revenue	\$0	\$0
Preschool	\$163,591	\$200,635
Child care & before and after school care	\$256,576	\$206,250
Lost item replacement fee	\$288	\$402
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$1,166,017</b>	<b>\$1,089,584</b>

**SCHEDULE 10**

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

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 497,968	\$ 85,032	\$ 17,266	\$ 600,266
Educational administration (excluding superintendent)	75,772	1,106	-	76,878
Business administration	1,092,888	253,476		1,346,364
Board governance (Board of Trustees)	300,605	266,098	8,219	574,922
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance			207,477	207,477
Administration - amortization			69,645	69,645
Administration - other (admin building, interest)			12,124	12,124
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,967,233</b>	<b>\$ 605,712</b>	<b>\$ 314,731</b>	<b>\$ 2,887,676</b>
Less: Amortization of unsupported tangible capital assets				(\$95,129)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,792,547</b>
<b>REVENUES</b>				<b>2024</b>
System Administration grant from Alberta Education				2,914,729
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>2,914,729</b>
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
<b>SUBTOTAL</b>				<b>2,914,729</b>
System Administration expense (over) under spent				\$122,182

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2024**

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**1. AUTHORITY AND PURPOSE**

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

The Division receives funding for instruction and support under Ministerial Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses. The Division is a registered charity under the *Income Tax Act (Canada)* and is therefore exempt from the payment of income taxes.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the CICA 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) Valuation of Financial Assets and Liabilities

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

<b>Financial Statement Component</b>	<b>Measurement</b>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value and cost or amortized cost
Accounts payable and accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost or present value

All financial assets are annually assessed for impairment. If an impairment deemed other-than-temporary is identified, the cost of the financial asset is written down to its realizable value. Any impairment losses are included in income on the statement of operations and accumulated surplus. A write-down of a financial asset to reflect a loss in value is not reversed for a subsequent increase in value.

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

b) 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 Division's financial claims on external organizations and individuals, as well as cash at the year-end.

c) 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.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

d) Accounts Receivable

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

e) Portfolio Investments

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

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

f) Liabilities

Liabilities are present obligations of the 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.

g) Accounts Payable and 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.

h) Deferred Contributions

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

Deferred contributions also include contributions for capital expenditures, unexpended and expended. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

i) Employee Future Benefits

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

The 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.

j) Asset Retirement Obligations

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

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

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

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

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

k) Non-Financial Assets

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

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

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



**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

l) Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site improvements.
- 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 Revenue (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- 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 Division's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 10.
- 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%
Other Equipment & Furnishings	10% to 20%

m) 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.

n) 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.

o) 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

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

p) Revenue Recognition

Revenues are recorded on an accrual basis. 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 are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Division'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, the 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 Division meets the eligibility requirement (if any).

- **Donations and non-Government Transfers:**

Donations and non-government contributions are received from individuals, corporations, and private sector non-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 and non-government contributions 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 financial statements because fair value cannot be reasonably determined.

- **Grants and Donations for Land:**

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

- **Investment Income:**

Investment income includes 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.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

q) 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.

r) Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1 - 12. Services offered beyond the mandate for public education 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.

s) 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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and debt.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

t) 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.

u) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, 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 collectability of accounts receivable, potential impairment of assets, and rates for amortization.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization rates are based on the estimated useful lives of capital assets.

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.

w) Future Accounting Changes

On September 1, 2026, the 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.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2024**

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**3. CHANGE IN ACCOUNTING POLICY**

Effective September 1, 2023, the Division adopted PS 3160 Public Private Partnerships (P3), PS 3400 Revenue, and PSG-8 Purchased Intangibles prospectively. 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**

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

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.

- **Adoption of PS 3160 Public Private Partnerships**

No changes were made to the Statement of Financial Position, Schedule 1, and Schedule 6 upon adoption of this standard. The Division does not have any P3 agreements.

**4. ACCOUNTS RECEIVABLE**

	2024		2023	
	Gross	2024 Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
	Amount			
Alberta Education - Grants	\$ 23,265	\$ -	\$ 23,265	\$ 98,787
Alberta Education - CMR	-	-	-	922,134
Alberta Education - Portables	344,825	-	344,825	332,775
Other Alberta school jurisdictions	20,600	-	20,600	49,445
Alberta Health Services	136,342	-	136,342	209,807
Ministry of Children & Family Services	10,897	-	10,897	-
Federal government	446,379	-	446,379	495,684
Municipalities	-	-	-	6,018
First Nations	207,400	-	207,400	2,216,021
Other	716,264	(8,204)	708,060	459,406
<b>Total</b>	<b>\$ 1,905,972</b>	<b>\$ (8,204)</b>	<b>\$ 1,897,768</b>	<b>\$ 4,790,077</b>

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2024**

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**5. PORTFOLIO INVESTMENTS**

**Fair Value Hierarchy**

All financial instruments measured at fair value are classified into one of the following levels, which reflect how fair value has been determined:

- Level One: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities traded in active markets. Level one primarily includes publicly traded listed equity investments.
- Level Two: Fair value is based on valuation methods that make use of inputs, other than quoted prices included within level one, that are observable by market participation either directly through quoted prices for similar but not identical assets or indirectly through observable market information used in valuation models. Level two primarily includes debt securities and derivative contracts not traded on a public exchange and public equities not traded in an active market. For these investments, fair values are either derived from a number of prices that are provided by independent pricing sources or from pricing models that use observable market data such as swap curves and credit spreads.
- Level Three: Fair value is based on valuation methods where inputs that are based on non-observable market data have a significant impact on the valuation. For these investments trading activity is infrequent and fair values are derived using valuation techniques.

**Financial Risk Management**

The Division is exposed to a variety of financial risks associated with the underlying interest-bearing securities held in the investment funds. These financial risks include credit risk, foreign currency risk, interest rate risk, price risk, and liquidity risk.

(a) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the Division. The credit quality of financial assets is generally assessed by reference to external credit ratings. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies usually leading to a fall in the fair value of the counterparty's obligations. Credit risk exposure for financial instruments is measured by the positive fair value of the contractual obligations with counterparties. The fair value of all investments is directly or indirectly impacted by credit risk to some degree. The majority of the Division's investments in debt securities are with counterparties considered to be investment grade.

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Division does not hold any investments denominated in a foreign currency. The Division does not hedge its foreign currency exposure with currency forward contracts or any other type of derivative financial instrument.

(c) Interest Rate Risk

The Division is exposed to interest rate risk associated with the underlying interest-bearing securities held in the investment funds. Interest rate risk relates to the possibility that the fair value of investments will change due to future fluctuations in market interest rates. In general, investment returns from bonds and mortgages are sensitive to changes in the level of interest rates, with longer-term interest-bearing securities being more sensitive to interest rate changes than shorter-term bonds.

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2024**

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**5. PORTFOLIO INVESTMENTS (continued)**

(c) Price Risk

Price risk relates to the possibility that equity investments will change in fair value due to future fluctuations in market prices caused by factors specific to an individual equity investment or other factors affecting all equities traded in the market. The Division does not hold any equity investments.

(d) Liquidity Risk

Liquidity risk is the risk that the Division will encounter difficulty in meeting obligations associated with its financial liabilities. The Division's liquidity risk is low as the Division has access to available funds to meet short-term cash requirements.

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

**6. BANK INDEBTEDNESS**

The Division has negotiated a line of credit in the amount of \$1,483,474 that bears interest at prime minus 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenues of the Division. The aggregate amount borrowed is not to exceed the amount reported as accounts receivable. There was no balance at August 31, 2024 (2023 - \$NIL).

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2024</b>	<b>2023</b>
Alberta Education - WMA	\$ 1,355,561	\$ 162,072
Post-secondary institutions	2,530	-
Federal government	933,331	3,213
Accrued vacation pay liability	249,258	206,749
Other salaries & benefit costs	1,162,907	743,729
Other trade payables and accrued liabilities	1,453,732	1,506,246
<b>Total</b>	<b>\$ 5,157,319</b>	<b>\$ 2,622,009</b>

**8. BENEFIT PLANS**

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

Alberta Teachers' Retirement Fund

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the 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 Division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$3,279,508 (2023 - \$3,234,793).

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2024**

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**8. BENEFIT PLANS (continued)**

Local Authorities Pension Plan

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,341,020 for the year ended August 31, 2024 (2023 - \$1,079,532). At December 31, 2023, the Local Authorities Pension Plan reported an actuarial surplus of \$15.06 billion (2022 surplus of \$12.67 billion).

The Division does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP 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.

Benefit Allowance Retirement Plan

The benefit allowance retirement plan is administered by the Division and provides a one-time lump payment of \$5,000 to eligible retirees. The cost of the allowance is estimated using historical data.

Employee future benefit liabilities consist of the following:

	2024	2023
Retirement allowances	\$ 78,859	\$ 94,805

**9. ASSET RETIREMENT OBLIGATIONS**

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 7,677,842	\$ 8,116,442
Liability incurred	-	-
Liability settled	(455,295)	(438,600)
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 7,222,547	\$ 7,677,842

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on previous experience, third party quotes, and professional judgement.



**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2024**

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**9. ASSET RETIREMENT OBLIGATIONS (continued)**

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 the legislation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square feet affected and the average costs per square foot to remove and dispose of the hazardous materials.

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

Included in asset retirement obligation estimates is \$7,677,842 measured at its current estimated cost to settle or otherwise extinguish the liability. The Division has measured the asset retirement obligations related to hazardous asbestos fibre-containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

Asset retirement obligations are expected to be settled over the next 1 to 25 years.

For the year ended August 31, 2024, asset retirement obligations of \$455,295 were settled (2023 - \$438,600).

The Division additionally has an asset retirement obligation for septic tanks and lagoons on properties controlled by the Division. These amounts have not been included in the above balance due to the difficulty in estimating the costs associated with remediating the tanks and lagoons.

**10. CAPITAL LEASES**

Capital leases are funded by the Division and are composed of the following:

	<u>2024</u>	<u>2023</u>
School bus under capital lease #1, due 2026. Vehicle with a net book value of \$96,652 pledged as collateral	48,371	58,477
School bus under capital lease #2, due 2026. Vehicle with a net book value of \$97,638 pledged as collateral	49,583	60,361
Total	<u>\$ 97,954</u>	<u>\$ 118,838</u>

Payments on capital leases are due as follows:

	<b>Total</b>
2024-2025	\$ 45,223
2025-2026	45,224
2026-2027	9,442
Total Payments	99,889
Less amount representing interest	(1,935)
Total	<u>\$ 97,954</u>

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2024**

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**11. PREPAID EXPENSES**

	<b>2024</b>	<b>2023</b>
Prepaid insurance	\$ 207,968	\$ 140,980
Other	559,415	729,462
Prepaid rent	1,204,148	1,333,164
<b>Total</b>	<b>\$ 1,971,531</b>	<b>\$ 2,203,606</b>

**12. NET ASSETS**

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

	<b>2024</b>	<b>2023</b>
Unrestricted surplus	\$ 53,136	\$ 2,496,645
Operating reserves	3,830,173	5,298,251
Accumulated surplus (deficit) from operations	\$ 3,883,309	\$ 7,794,896
Investment in tangible capital assets	4,743,446	2,881,938
Capital reserves	1,728,652	2,568,288
Accumulated remeasurement gains (losses)	14,516	-
<b>Accumulated surplus (deficit)</b>	<b>\$ 10,369,923</b>	<b>\$ 13,245,122</b>

Accumulated surplus from operations include funds that are raised at school level and are not available to spend at board level. The Division's adjusted surplus (deficit) from operations is calculated as follows:

	<b>2024</b>	<b>2023</b>
Accumulated surplus (deficit) from operations	\$ 3,883,309	\$ 7,794,896
Deduct: School generated funds included in accumulated surplus (Note 16)	1,221,891	1,311,726
<b>Adjusted accumulated surplus (deficit) from operations</b>	<b>\$ 2,661,418</b>	<b>\$ 6,483,170</b>

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2024**

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**13. CONTRACTUAL OBLIGATIONS**

	2024	2023
Service providers	110,581	-
Equipment lease	182,059	364,118
<b>Total</b>	<b>\$ 292,640</b>	<b>\$ 364,118</b>

Equipment lease:

The Division is committed to annual payments of \$182,059 pursuant to an office equipment lease expiring April 2025.

Service provider agreement:

The Division entered into a 12-month agreement on October 3, 2023 with a service provider to create educational resources to build awareness about the region's First Nations communities and Metis Settlements. The Division is expected to pay \$110,581 at the completion of the agreement.

Estimated payment requirements for each of the next years is as follows:

	Service providers	Equipment lease
2024-2025	\$ 110,581	\$ 182,059

The Division also has the following commitments in place:

- e) Electricity Service Agreement: The Division is committed through an agreement with Campus Energy Partners for the provision of electricity services until December 31, 2028. Under the terms of the agreement, for the period from July 1, 2021 to December 31, 2025, the Division pays 5.782 cents per kilowatt for electricity up to the threshold amount. For the period from January 1, 2026 to December 31, 2028, the Division pays the Pool Price.
- f) Natural Gas Agreement: The Division is committed through an agreement with Direct Energy for the provision of natural gas services until December 31, 2028. Under the terms of the agreement, the Division pays \$2.66 per Gigajoule for natural gas delivered to each Division site up to the threshold amount. If the threshold amount is exceeded, or the minimum threshold not met during any month, there is a volume charge.
- g) Cost-Sharing Agreement: The Division is committed through an agreement with the City of Cold Lake and Portage College to share costs related to the campus recreation space. Under the agreement, the Division is responsible for its proportionate share of the operating costs, as well as any capital costs that may arise. This agreement is ongoing until terminated.
- h) Land Use Lease – Cold Lake: The Division entered into a 40-year lease agreement in 2012 with the City of Cold Lake to lease land that is used by the Division. The Division pays an annual lease cost of \$1.00 and is responsible for all maintenance and repairs cost. The lease term is until January 1, 2052, with an option to renew for another 40 years at that point.
- i) Land Use Lease – Lac La Biche: The Division entered into a 50-year lease agreement in 2014 with the Lac La Biche County to lease land that is used by the Division for J.A. Williams High School. The Division pays an annual lease cost of \$1.00 and is responsible for all maintenance and repairs cost. The lease term is until June 2064, with an option to renew for another 50 years at that point.

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2024**

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**13. CONTRACTUAL OBLIGATIONS (continued)**

- j) Artificial Turf Field Rental Agreement: The Division entered into a 15-year rental agreement with the City of Cold Lake, with the option to renew the agreement for another two terms of 15 years each. Under the terms of the agreement, the Division is charged various costs per hour.
- k) Waste Removal Services Agreements: The Division is committed through agreements with two companies for the provision of waste removal services until August 31, 2026. Under the terms of the agreement, the Division pays various tipping prices per load removed.

**14. CONTINGENT LIABILITIES**

The Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

**15. TRUSTS UNDER ADMINISTRATION**

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

	<b>2024</b>	<b>2023</b>
Scholarship trusts	\$ 98,615	\$ 98,506
Regional Learning Consortium (Banker board)	299,079	175,019
Total	\$ 397,694	\$ 273,525

**16. SCHOOL GENERATED FUNDS**

	<b>2024</b>	<b>2023</b>
School Generated Funds, Beginning of Year	\$ 1,311,726	\$ 1,404,795
Gross Receipts:		
Fees	477,933	422,310
Fundraising	434,031	419,645
Gifts and donations	293,913	260,319
Other sales and services	743,865	691,915
Total gross receipts	\$ 1,949,742	\$ 1,794,189
Total Related Expenses and Uses of Funds	941,675	861,939
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,091,960	1,025,320
School Generated Funds, End of Year	\$ 1,227,833	\$ 1,311,726
Balance included in Accounts Payable	\$ 5,942	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,221,891	\$ 1,311,726

**Northern Lights School Division  
Notes to the 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 at the Division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 368,090	\$ 1,355,561		
Prepaid expenses / Deferred operating revenue	-	1,131,840		
Unexpended deferred capital contributions		342,037		
Expended deferred capital revenue		6,304,557	276,138	
Grant revenue & expenses			70,768,336	
ATRF payments made on behalf of district			3,279,508	
<b>Other Alberta school jurisdictions</b>	20,600	-	481,681	10,000
<b>Alberta Health</b>	-	64,797	18,410	-
<b>Alberta Health Services</b>	136,342	-	670,637	-
<b>Post-secondary institutions</b>	-	2,530	-	40,029
<b>Alberta Infrastructure</b>				
Unexpended deferred capital contributions		120,382		
Spent deferred capital contributions		86,410,006	3,539,285	
<b>Ministry of Children and Family</b>	10,897	484,257	-	-
<b>TOTAL 2023/2024</b>	<b>\$ 535,929</b>	<b>\$ 96,215,967</b>	<b>\$ 79,033,995</b>	<b>\$ 50,029</b>
<b>TOTAL 2022/2023</b>	<b>\$ 1,612,948</b>	<b>\$ 98,304,354</b>	<b>\$ 79,374,116</b>	<b>\$ 10,919</b>

**18. 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.

**19. BUDGET AMOUNTS**

The budget was prepared by the Division and approved by the Board of Trustees on May 31, 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 with the 2024 presentation.