

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

**0052 The Clearview School Division**

Legal Name of School Jurisdiction

**5031 50 Street Stettler AB T9C 2L9**

Mailing Address

**403-742-3331 mreyes@clearview.ab.ca**

Contact Numbers and Email Address

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

The financial statements of 0052 The Clearview 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**

**Mr. Guy Neitz**  
Name

Signature

**SUPERINTENDENT**

**Scot Leys**  
Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Mauricio Reyes**  
Name

Signature

**November 28, 2024**  
Board-approved Release Date

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

Non-Consolidated

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## INDEPENDENT AUDITORS' REPORT

TO: The Board of Trustees  
The Clearview School Division

### **Opinion**

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the school division as at August 31, 2024, the results of its operations, change in its net financial assets (debt) 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 school division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

Significant areas requiring the use of management's estimates are:

- the amortization of tangible capital assets and the related funding for part of those assets included in deferred contributions. Significant changes in the useful life of the tangible capital assets could result in changes in the valuation of the tangible capital assets, the amortization of the related deferred contributions, and equity in tangible capital assets.
- the asset retirement obligations and the related tangible capital asset. Significant changes in the settlement amount, discount rates and timing of settlement could result in changes in the obligation, the tangible capital asset, the amortization of the asset, and equity in tangible capital assets.

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 ability of the school division to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the school division or to cease operations, or has no realistic alternative but to do so.

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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 controls.
- 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 purposes of expressing an opinion on the effectiveness of the school division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the school division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 the auditors' report. However, future events or conditions may cause the school division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

Stettler, AB  
November 28, 2024

  
CHARTERED PROFESSIONAL ACCOUNTANTS

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

2024

2023

**FINANCIAL ASSETS**

Cash and cash equivalents	(Schedule 5)	\$ 5,475,481	\$ 4,718,375
Accounts receivable (net after allowances)	(Note 3)	\$ 296,074	\$ 713,668
Portfolio investments			
Operating	(Schedule 5)	\$ 170,359	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 5,941,914</b>	<b>\$ 5,432,043</b>

**LIABILITIES**

Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 1,174,009	\$ 1,087,827
Unspent deferred contributions	(Schedule 2)	\$ 1,054,157	\$ 1,060,495
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 6)	\$ 835,350	\$ 835,350
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 3,063,516</b>	<b>\$ 2,983,672</b>

**Net financial assets**

\$ 2,878,398	\$ 2,448,371
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**NON-FINANCIAL ASSETS**

Tangible capital assets	(Schedule 6)	\$ 22,202,943	\$ 22,579,719
Inventory of supplies		\$ 138,824	\$ 208,239
Prepaid expenses	(Note 7)	\$ 265,281	\$ 407,277
Other non-financial assets		\$ 539	\$ 2,821
<b>Total non-financial assets</b>		<b>\$ 22,607,587</b>	<b>\$ 23,198,056</b>

**Net assets before spent deferred capital contributions**

\$ 25,485,985	\$ 25,646,427
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**Spent deferred capital contributions**

(Schedule 2)	\$ 16,432,928	\$ 16,647,090
--------------	---------------	---------------

**Net assets**

\$ 9,053,058	\$ 8,999,338
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**Net assets**

(Note 8)

Accumulated surplus (deficit)	(Schedule 1)	\$ 9,053,058	\$ 8,999,338
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 9,053,058	\$ 8,999,338

**Contractual rights****Contingent assets****Contractual obligations**

(Note 9)

**Contingent liabilities**

(Note 10)

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

**Note:** Please input "(Restated)" where Actual 2023 comparatives are not as presented in the finalized 2022/2023 Audited Financial Statements filed with Alberta Education.



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

		Budget 2024	Actual 2024	Actual 2023
<b>REVENUES</b>				
Government of Alberta		\$ 35,945,010	\$ 35,649,247	\$ 33,781,435
Federal Government and other government grants		\$ -	\$ -	\$ -
Property taxes		\$ -	\$ -	\$ -
Fees	(Schedule 9)	\$ 290,589	\$ 288,138	\$ 408,472
Sales of services and products		\$ 340,965	\$ 435,619	\$ 401,595
Investment income		\$ 50,000	\$ 243,006	\$ 250,439
Donations and other contributions		\$ 198,700	\$ 337,253	\$ 377,327
Other revenue		\$ 210,967	\$ 288,956	\$ 276,749
<b>Total revenues</b>		\$ 37,036,231	\$ 37,242,219	\$ 35,496,017
<b>EXPENSES</b>				
Instruction - ECS		\$ 1,579,424	\$ 1,498,307	\$ 1,541,836
Instruction - Grades 1 to 12		\$ 25,114,051	\$ 24,718,195	\$ 23,726,666
Operations and maintenance	(Schedule 4)	\$ 5,095,434	\$ 5,360,008	\$ 5,180,585
Transportation		\$ 3,922,000	\$ 3,666,526	\$ 3,271,761
System administration		\$ 1,774,096	\$ 1,677,474	\$ 1,643,875
External services		\$ 272,647	\$ 267,989	\$ 256,036
<b>Total expenses</b>		\$ 37,757,652	\$ 37,188,499	\$ 35,620,759
<b>Annual operating surplus (deficit)</b>		\$ (721,421)	\$ 53,720	\$ (124,742)
Endowment contributions and reinvested income		\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>		\$ (721,421)	\$ 53,720	\$ (124,742)
<b>Accumulated surplus (deficit) at beginning of year</b>		\$ 8,999,338	\$ 8,999,338	\$ 9,124,080
<b>Accumulated surplus (deficit) at end of year</b>		\$ 8,277,917	\$ 9,053,058	\$ 8,999,338

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

**Note:** Please input "(Restated)" where Actual 2023 comparatives are not as presented in the finalized 2022/2023 Audited Financial Statements filed with Alberta Education.

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

2024

2023

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

Annual surplus (deficit)	\$ 53,720	\$ (124,742)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,722,450	\$ 2,570,613
Net (gain)/loss on disposal of tangible capital assets	\$ (46,346)	\$ 45,600
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,952,061)	\$ (1,844,252)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 777,763	\$ 647,419
(Increase)/Decrease in accounts receivable	\$ 417,594	\$ (348,344)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 69,415	\$ (47,447)
(Increase)/Decrease in prepaid expenses	\$ 141,995	\$ (4,845)
(Increase)/Decrease in other non-financial assets	\$ 2,282	\$ 7,285
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 86,182	\$ (26,470)
Increase/(Decrease) in unspent deferred contributions	\$ (6,338)	\$ (341,084)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ (120,000)
Asset retirement obligation provision	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 1,488,893</b>	<b>\$ (233,486)</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (2,385,232)	\$ (3,270,603)
Net proceeds from disposal of unsupported capital assets	\$ 85,905	\$ -
0	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (2,299,327)</b>	<b>\$ (3,270,603)</b>

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ (170,359)	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
0	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (170,359)</b>	<b>\$ -</b>

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,737,899	\$ 1,714,531
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
0	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 1,737,899</b>	<b>\$ 1,714,531</b>

<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 757,106</b>	<b>\$ (1,789,558)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 4,718,375</b>	<b>\$ 6,507,933</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 5,475,481</b>	<b>\$ 4,718,375</b>

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



## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ -	\$ 53,720	\$ (124,742)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (2,385,232)	\$ (3,270,603)
Amortization of tangible capital assets	\$ -	\$ 2,722,450	\$ 2,570,813
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (46,346)	\$ 45,600
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 85,905	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes Asset Retirement Obligation	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ -	\$ 376,777	\$ (654,190)
Acquisition of inventory of supplies	\$ -	\$ 69,415	\$ (47,447)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 141,995	\$ (4,845)
(Increase)/Decrease in other non-financial assets	\$ -	\$ 2,282	\$ 7,285
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (214,162)	\$ (129,721)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ -	\$ 430,027	\$ (953,660)
<b>Net financial assets at beginning of year</b>	\$ -	\$ 2,448,371	\$ 3,402,031
<b>Net financial assets at end of year</b>	\$ -	\$ 2,878,398	\$ 2,448,371

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

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2024	2023
Annual surplus (deficit)	\$ 53,720	\$ (124,742)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,385,232)	\$ (3,270,603)
Amortization of tangible capital assets	\$ 2,722,450	\$ 2,570,813
Net (gain)/loss on disposal of tangible capital assets	\$ (46,346)	\$ 45,600
Net proceeds from disposal of unsupported capital assets	\$ 85,905	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes Asset Retirement Obligation	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 376,777</b>	<b>\$ (654,190)</b>
Acquisition of inventory of supplies	\$ 69,415	\$ (47,447)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 141,995	\$ (4,845)
(Increase)/Decrease in other non-financial assets	\$ 2,282	\$ 7,285
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (214,162)	\$ (129,721)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 430,027</b>	<b>\$ (953,660)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 2,448,371</b>	<b>\$ 3,402,031</b>
<b>Net financial assets at end of year</b>	<b>\$ 2,878,398</b>	<b>\$ 2,448,371</b>

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
<hr/>		
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
0	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
0	\$ -	\$ -
0	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 8,999,338	\$ -	\$ 8,999,338	\$ 5,097,266	\$ -	\$ 318,622	\$ 2,111,289	\$ 1,472,16
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 8,999,338	\$ -	\$ 8,999,338	\$ 5,097,266	\$ -	\$ 318,622	\$ 2,111,289	\$ 1,472,16
Operating surplus (deficit)	\$ 53,720		\$ 53,720			\$ 53,720		
Board funded tangible capital asset additions				\$ 647,334		\$ (6,047)	\$ (510,411)	\$ (130,87
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (39,559)		\$ 39,559		\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,705,743)		\$ 2,705,743		
Amortization of ARO tangible capital assets	\$ -			\$ (16,707)		\$ 16,707		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 1,952,061		\$ (1,952,061)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (786,106)	\$ 786,106	
Net transfers from operating reserves	\$ -					\$ 707,996	\$ (707,996)	
Net transfers to capital reserves	\$ -					\$ (746,000)		\$ 746,00
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 9,053,058	\$ -	\$ 9,053,058	\$ 4,934,652	\$ -	\$ 352,133	\$ 1,678,988	\$ 2,087,28



**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
\$ 1,601,590	\$ 568,552	\$ 450,812	\$ 275,000	\$ -	\$ 150,000	\$ 58,887	\$ 478,609	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,601,590	\$ 568,552	\$ 450,812	\$ 275,000	\$ -	\$ 150,000	\$ 58,887	\$ 478,609	\$ -	\$ -
\$ (201,864)	\$ (130,876)	\$ -	\$ -	\$ -	\$ -	\$ (308,547)		\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -		\$ -		\$ -		\$ -		\$ -
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	\$ -		\$ -		\$ -		\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 172,918		\$ 234,980		\$ 53,657		\$ 324,551		\$ -	
\$ (317,613)		\$ (331,496)		\$ -		\$ (58,887)		\$ -	
	\$ 121,000		\$ 150,000		\$ 150,000		\$ 325,000		\$ -
	\$ -		\$ -		\$ -		\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,255,031	\$ 558,676	\$ 354,296	\$ 425,000	\$ 53,657	\$ 300,000	\$ 16,004	\$ 803,609	\$ -	\$ -



## SCHEDULE 2

School Jurisdiction Code:

52

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

	IMR		CMR		Alberta Education		Safe Return to		Transportation		Others		Total Education	
<b>Deferred Operating Contributions (DOC)</b>														
Balance at August 31, 2023	\$	723,612	\$	-	\$	-	\$	-	\$	-	\$	285,565	\$	1,009,177
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Adjusted ending balance August 31, 2023</b>	\$	723,612	\$	-	\$	-	\$	-	\$	-	\$	285,565	\$	1,009,177
Received during the year (excluding investment income)	\$	381,692	\$	336,109	\$	-	\$	4,116,201	\$	-	\$	120,650	\$	4,954,652
Transfer (to) grant/donation revenue (excluding investment income)	\$	(361,058)	\$	-	\$	-	\$	(3,598,510)	\$	-	\$	(273,345)	\$	(4,232,913)
Investment earnings - Received during the year	\$	28,652	\$	4,480	\$	-	\$	-	\$	-	\$	-	\$	33,132
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred (to) from UDCC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred directly (to) SDCC	\$	(27,952)	\$	(224,105)	\$	-	\$	(509,152)	\$	-	\$	-	\$	(761,209)
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>DOC closing balance at August 31, 2024</b>	\$	744,946	\$	116,484	\$	-	\$	8,539	\$	-	\$	132,870	\$	1,002,839
<b>Unspent Deferred Capital Contributions (UDCC)</b>														
Balance at August 31, 2023	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Adjusted ending balance August 31, 2023</b>	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Received during the year (excluding investment income)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	999,636	\$	999,636
UDCC Receivable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transfer (to) grant/donation revenue (excluding investment income)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(35,836)	\$	(35,836)
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	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(963,800)	\$	(963,800)
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>UDCC closing balance at August 31, 2024</b>	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Total Unspent Deferred Contributions at August 31, 2024</b>	\$	744,946	\$	116,484	\$	-	\$	8,539	\$	-	\$	132,870	\$	1,002,839
<b>Spent Deferred Capital Contributions (SDCC)</b>														
Balance at August 31, 2023	\$	1,056,049	\$	2,095,763	\$	-	\$	-	\$	-	\$	430,092	\$	3,581,904
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Adjusted ending balance August 31, 2023</b>	\$	1,056,049	\$	2,095,763	\$	-	\$	-	\$	-	\$	430,092	\$	3,581,904
Donated tangible capital assets											\$	-	\$	-
Alberta Infrastructure managed projects													\$	-
Transferred from DOC	\$	27,952	\$	224,105	\$	-	\$	509,152	\$	-	\$	-	\$	761,209
Transferred from UDCC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	963,800	\$	963,800
Amounts recognized as revenue (Amortization of SDCC)	\$	(146,417)	\$	(269,283)	\$	-	\$	-	\$	-	\$	(75,630)	\$	(491,330)
Disposal of supported capital assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>SDCC closing balance at August 31, 2024</b>	\$	937,584	\$	2,050,585	\$	-	\$	509,152	\$	-	\$	1,318,262	\$	4,815,583



School Jurisdiction Code:

52

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

Alberta	Children's	Other GoA Ministries Health	Other GOA	Total Other GoA	Gov't of Canada	Donations and	Other Sources Other	Total other	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,009,177
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,009,177
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,954,652
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,232,913)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,132
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (761,209)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,002,839
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,318	\$ -	\$ 51,318	\$ 51,318
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,318	\$ -	\$ 51,318	\$ 51,318
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,890	\$ -	\$ 12,890	\$ 1,012,526
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (35,836)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,890)	\$ -	\$ (12,890)	\$ (976,690)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,318	\$ -	\$ 51,318	\$ 51,318
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,318	\$ -	\$ 51,318	\$ 1,054,157
\$ 12,471,037	\$ -	\$ -	\$ -	\$ 12,471,037	\$ -	\$ 594,149	\$ -	\$ 594,149	\$ 16,647,090
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 12,471,037	\$ -	\$ -	\$ -	\$ 12,471,037	\$ -	\$ 594,149	\$ -	\$ 594,149	\$ 16,647,090
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 761,209
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,890	\$ -	\$ 12,890	\$ 976,690
\$ (1,396,140)	\$ -	\$ -	\$ -	\$ (1,396,140)	\$ -	\$ (64,591)	\$ -	\$ (64,591)	\$ (1,952,061)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 11,074,897	\$ -	\$ -	\$ -	\$ 11,074,897	\$ -	\$ 542,448	\$ -	\$ 542,448	\$ 16,432,928



**SCHEDULE 3**

School Jurisdiction Code:

52

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

2023

REVENUES		Instruction		Operations and		System		External	TOTAL	
		ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services			TOTAL
(1)	Alberta Education	\$ 1,250,992	\$ 23,879,105	\$ 3,622,699	\$ 3,598,511	\$ 1,633,811	\$ -	\$ -	\$ 33,985,118	\$ 32,073,186
(2)	Alberta Infrastructure	\$ -	\$ -	\$ 1,360,927	\$ -	\$ 35,213	\$ -	\$ -	\$ 1,396,140	\$ 1,444,304
(3)	Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267,989	\$ -	\$ 267,989	\$ 256,036
(4)	Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5)	Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,909
(6)	Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8)	Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9)	Fees	\$ 325	\$ 266,340	\$ -	\$ 21,473	\$ -	\$ -	\$ -	\$ 288,138	\$ 408,472
(10)	Sales of services and products	\$ 47,298	\$ 388,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 435,619	\$ 401,595
(11)	Investment income	\$ -	\$ -	\$ -	\$ -	\$ 243,006	\$ -	\$ -	\$ 243,006	\$ 250,439
(12)	Gifts and donations	\$ 8,486	\$ 176,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,351	\$ 153,637
(13)	Rental of facilities	\$ 108	\$ 2,247	\$ 8,910	\$ -	\$ -	\$ -	\$ -	\$ 11,265	\$ 11,309
(14)	Fundraising	\$ 6,955	\$ 144,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,902	\$ 223,690
(15)	Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 450	\$ 85,455	\$ -	\$ -	\$ -	\$ 85,905	\$ -
(16)	Other	\$ 6,707	\$ 139,776	\$ 35,526	\$ 9,252	\$ 525	\$ -	\$ -	\$ 191,786	\$ 265,440
(17)	<b>TOTAL REVENUES</b>	\$ 1,320,871	\$ 24,997,601	\$ 5,028,512	\$ 3,714,691	\$ 1,912,555	\$ 267,989	\$ -	\$ 37,242,219	\$ 35,496,017
<b>EXPENSES</b>										
(18)	Certificated salaries	\$ 674,432	\$ 13,974,133	\$ -	\$ -	\$ 350,963	\$ -	\$ -	\$ 14,999,528	\$ 14,256,398
(19)	Certificated benefits	\$ 161,031	\$ 3,332,739	\$ -	\$ -	\$ 87,193	\$ -	\$ -	\$ 3,580,963	\$ 3,222,577
(20)	Non-certificated salaries and wages	\$ 400,280	\$ 3,183,839	\$ 1,139,963	\$ 1,688,793	\$ 638,307	\$ 194,477	\$ -	\$ 7,245,659	\$ 6,815,328
(21)	Non-certificated benefits	\$ 100,070	\$ 929,242	\$ 337,682	\$ 229,206	\$ 183,237	\$ 53,325	\$ -	\$ 1,832,762	\$ 1,662,775
(22)	<b>SUB - TOTAL</b>	\$ 1,335,813	\$ 21,419,953	\$ 1,477,645	\$ 1,917,999	\$ 1,259,700	\$ 247,802	\$ -	\$ 27,658,912	\$ 25,957,078
(23)	Services, contracts and supplies	\$ 155,248	\$ 3,147,216	\$ 1,923,697	\$ 1,169,643	\$ 351,587	\$ 20,187	\$ -	\$ 6,767,578	\$ 7,047,268
(24)	Amortization of supported tangible capital assets	\$ 1,659	\$ 34,577	\$ 1,880,612	\$ -	\$ 35,213	\$ -	\$ -	\$ 1,952,061	\$ 1,844,252
(25)	Amortization of unsupported tangible capital assets	\$ 5,449	\$ 113,570	\$ 61,347	\$ 542,342	\$ 30,974	\$ -	\$ -	\$ 753,682	\$ 709,854
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 16,707	\$ -	\$ -	\$ -	\$ -	\$ 16,707	\$ 16,707
(28)	Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30)	Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31)	Losses on disposal of tangible capital assets	\$ 138	\$ 2,879	\$ -	\$ 36,542	\$ -	\$ -	\$ -	\$ 39,559	\$ 45,600
(32)	Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33)	<b>TOTAL EXPENSES</b>	\$ 1,498,307	\$ 24,718,195	\$ 5,360,008	\$ 3,666,526	\$ 1,677,474	\$ 267,989	\$ -	\$ 37,188,499	\$ 35,620,759
(34)	<b>OPERATING SURPLUS (DEFICIT)</b>	\$ (177,436)	\$ 279,406	\$ (331,496)	\$ 48,165	\$ 235,081	\$ -	\$ -	\$ 53,720	\$ (124,742)



**SCHEDULE 4**

School Jurisdiction Code: 52

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

	Expensed IMR/CMR,						Unsupported		2024	2023 TOTAL
EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Amortization & Other Expenses	Supported Capital & Debt Services	TOTAL Operations and Maintenance	Operations and Maintenance	
Non-certificated salaries and wages	\$ 795,808	\$ 235,120	\$ -	\$ -	\$ 68,541			\$ 1,099,469	\$ 1,130,844	
Non-certificated benefits	\$ 261,783	\$ 50,196	\$ -	\$ -	\$ 16,302			\$ 328,281	\$ 319,881	
SUB-TOTAL REMUNERATION	\$ 1,057,591	\$ 285,316	\$ -	\$ -	\$ 84,843			\$ 1,427,750	\$ 1,450,725	
Supplies and services	\$ 114,203	\$ 263,197	\$ -	\$ 361,057	\$ -			\$ 738,457	\$ 591,610	
Electricity			\$ 466,772					\$ 466,772	\$ 382,536	
Natural gas/heating fuel			\$ 375,814					\$ 375,814	\$ 362,794	
Sewer and water			\$ 77,539					\$ 77,539	\$ 66,145	
Telecommunications			\$ 14,540					\$ 14,540	\$ 7,169	
Insurance					\$ 300,470			\$ 300,470	\$ 390,971	
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -	
Amortization of tangible capital assets										
Supported							\$ 1,880,612	\$ 1,880,612	\$ 1,773,956	
Unsupported						\$ 78,054		\$ 78,054	\$ 92,372	
TOTAL AMORTIZATION						\$ 78,054	\$ 1,880,612	\$ 1,958,666	\$ 1,866,328	
Accretion expense						\$ -	\$ -	\$ -	\$ -	
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -	
Lease payments for facilities				\$ -				\$ -	\$ -	
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,707	
Losses on disposal of capital assets						\$ -		\$ -	\$ 45,600	
TOTAL EXPENSES	\$ 1,171,794	\$ 548,513	\$ 934,665	\$ 361,057	\$ 385,313	\$ 78,054	\$ 1,880,612	\$ 5,360,008	\$ 5,180,585	

SQUARE METRES

School buildings	38,820.0	38,820.0
Non school buildings	4,424.0	4,424.0

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

**Cash & Cash Equivalents**

	Average	2024 Cost	Amortized	2023 Amortized Cost
Cash	0.00%	\$ 5,475,481	\$ 5,475,481	\$ 4,718,375
Cash equivalents				
Government of Canada, direct and	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>\$ 5,475,481</b>	<b>\$ 5,475,481</b>	<b>\$ 4,718,375</b>

See Note xxx for additional detail.

**Portfolio Investments**

	Average	Investments Measured at	2024 Investments Measured at Fair Value					Subtotal of	Total	2023			Explain the reason for difference if
			Cost	Fair Value	Fair Value	Fair Value	Fair Value			Investments	Fair Value	Total	
<b>Interest-bearing securities</b>													
Deposits and short-term securities	4.00%	\$ 170,359	\$ 170,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,359	\$ -	\$ -	\$ -	-
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
	4.00%	170,359	170,359	-	-	-	-	-	170,359	-	-	-	-
<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</b>	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total portfolio investments</b>	<b>4.00%</b>	<b>170,359</b>	<b>170,359</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,359</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Note xxx 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	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

**Reconciliation of Portfolio**

	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	\$ 170,359	\$ -
Unrealized gains and losses	-	-
	170,359	-

**Endowments**

	2024	2023
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
<b>Total portfolio investments</b>	<b>\$ 170,359</b>	<b>\$ -</b>

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

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

\*Indicate proportion of investment holdings according to maturity - Total must equal 100%

- If no explicit maturity date, please indicate expected or estimated divestment date.



**SCHEDULE 6**School Jurisdiction Code: **52****SCHEDULE OF TANGIBLE CAPITAL ASSETS  
For the Year Ended August 31, 2024 (in dollars)****Tangible Capital Assets**

Tangible Capital Assets	2024								2023	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total		
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years				
Historical cost										
Beginning of year	\$ 1,256,789	\$ -	\$ 60,060,619	\$ 4,318,573	\$ 7,639,078	\$ 125,375	\$ 73,400,434	69,351,536		
Prior period adjustments	-	-	-	-	-	-	-	955,350		
Additions	-	-	1,215,857	355,385	807,943	6,047	2,385,232	3,270,603		
Transfers in (out)	-	-	-	-	-	-	-	-		
Less disposals including write-offs	-	-	-	(34,980)	(601,359)	-	(636,339)	(177,055)		
Historical cost, August 31, 2024	\$ 1,256,789	\$ -	\$ 61,276,476	\$ 4,638,978	\$ 7,845,662	\$ 131,422	\$ 75,149,327	\$ 73,400,434		
Accumulated amortization										
Beginning of year	\$ -	\$ -	\$ 42,665,325	\$ 3,550,157	\$ 4,488,084	\$ 117,149	\$ 50,820,715	47,789,042		
Prior period adjustments	-	-	-	-	-	-	-	592,317		
Amortization	-	-	1,976,777	179,352	563,544	5,793	2,725,466	2,570,811		
Other additions	-	-	-	-	-	-	-	-		
Transfers in (out)	-	-	-	-	-	-	-	-		
Less disposals including write-offs	-	-	-	(34,980)	(564,817)	-	(599,797)	(131,455)		
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 44,642,102	\$ 3,694,529	\$ 4,486,811	\$ 122,942	\$ 52,946,384	\$ 50,820,715		
Net Book Value at August 31, 2024	\$ 1,256,789	\$ -	\$ 16,634,374	\$ 944,449	\$ 3,358,851	\$ 8,480	\$ 22,202,943			
Net Book Value at August 31, 2023	\$ 1,256,789	\$ -	\$ 17,395,294	\$ 768,416	\$ 3,150,994	\$ 8,226		\$ 22,579,719		

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

**SCHEDULE 7**School Jurisdiction Code: **52****SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
For the Year Ended August 31, 2024 (in dollars)**

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Guy Neitz, Board Chair		1.00	\$17,105	\$6,882	\$0			\$0	\$6,702
Erika Grice		1.00	\$12,205	\$609	\$0			\$0	\$5,248
Greg Hayden		1.00	\$10,739	\$5,994	\$0			\$0	\$4,341
John Schofer		1.00	\$9,968	\$6,482	\$0			\$0	\$5,575
Rebecca Scott		1.00	\$12,390	\$6,620	\$0			\$0	\$3,881
Kimberley Smyth, Vice Chair		1.00	\$12,110	\$6,603	\$0			\$0	\$7,335
Shauna-Lee Thomas		1.00	\$10,540	\$6,504	\$0			\$0	\$8,777
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>		<b>7.00</b>	<b>\$85,057</b>	<b>\$39,694</b>	<b>\$0</b>			<b>\$0</b>	<b>\$41,859</b>
Name, Superintendent 1	Scot Leys, Superintendent	1.00	\$184,500	\$26,929	\$0	\$0	\$0	\$0	\$9,807
Name, Treasurer 1	Mauricio Reyes, Secretary-Treasurer	1.00	\$158,000	\$46,575	\$0	\$0	\$0	\$0	\$13,138
Certificated			\$14,815,028	\$3,554,034	\$0	\$0	\$0	\$0	
School based		140.28							
Non-School based		4.50							
Non-certificated			\$7,002,602	\$1,746,493	\$0	\$0	\$0	\$0	
Instructional		82.28							
Operations & Maintenance		20.54							
Transportation		51.36							
Other		7.68							
<b>TOTALS</b>		<b>315.63</b>	<b>\$22,245,187</b>	<b>\$5,413,725</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$64,804</b>



## SCHEDULE 8

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

School Jurisdiction Code: 52

**Continuity of ARO (Liability) Balance**

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 835,350	\$ -	\$ -	\$ -	\$ 835,350	Opening Balance, Aug 31, 2022	\$ -	\$ 955,350	\$ -	\$ -	\$ -	\$ 955,350
Liability incurred from Sept. 1, 2023 to Aug. 2023 to Aug. 31, 2024 - Alberta	-	-	-	-	-	-	Liability incurred from Sept. 1, 2022 to Aug. 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1.,	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1.	-	-	-	-	-	-
Accretion expense (only if Present Value	-	-	-	-	-	-	Accretion expense (only if Present Value	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1,	-	-	-	-	-	-	Add/(Less): Revision in estimate Sept. 1,	-	-	-	-	-	-
Reduction of liability resulting from	-	-	-	-	-	-	Reduction of liability resulting from	-	(120,000)	-	-	-	(120,000)
<b>Balance, Aug. 31, 2024</b>	<b>\$ -</b>	<b>\$ 835,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 835,350</b>	<b>Balance, Aug. 31, 2023</b>	<b>\$ -</b>	<b>\$ 835,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 835,350</b>

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

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer	Total
<b>ARO Tangible Capital Assets - Cost</b>							<b>ARO Tangible Capital Assets - Cost</b>						
Opening balance, August 31, 2023	\$ -	\$ 835,350	\$ -	\$ -	\$ -	\$ 835,350	Opening balance, August 31, 2022	\$ -	\$ 955,350	\$ -	\$ -	\$ -	\$ 955,350
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of	-	(120,000)	-	-	-	(120,000)
<b>Cost, August 31, 2024</b>	<b>\$ -</b>	<b>\$ 835,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 835,350</b>	<b>Cost, August 31, 2023</b>	<b>\$ -</b>	<b>\$ 835,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 835,350</b>
<b>ARO TCA - Accumulated Amortization</b>							<b>ARO TCA - Accumulated Amortization</b>						
Opening balance, August 31, 2023	\$ -	\$ 534,624	\$ -	\$ -	\$ -	\$ 534,624	Opening balance, August 31, 2022	\$ -	\$ 592,317	\$ -	\$ -	\$ -	\$ 592,317
Amortization expense	-	16,707	-	-	-	16,707	Amortization expense	-	16,707	-	-	-	16,707
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	(74,400)	-	-	-	(74,400)
<b>Accumulated amortization, August 31, 2024</b>	<b>\$ -</b>	<b>\$ 551,331</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 551,331</b>	<b>Accumulated amortization, August 31,</b>	<b>\$ -</b>	<b>\$ 534,624</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 534,624</b>
<b>Net Book Value at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 284,019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 284,019</b>	<b>Net Book Value at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 300,726</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,726</b>

CLEARVIEW SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
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**1. AUTHORITY AND PURPOSE**

The School Jurisdiction 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 215/2022). The regulation allows for the setting of conditions and use of grant monies. The School Division is limited on certain funding allocations and administration expenses.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**a) Basis of Financial Reporting**

Valuation of Financial Assets and Liabilities

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

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

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

**b) Basis of Financial Reporting - Financial Assets**

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the school division's financial claims on external organizations and individuals, as well as cash at the year end.

Cash and Cash Equivalents

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

Accounts Receivable



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

Portfolio investments

The School District has investments in GIC's that have a maturity of greater than three months. GIC's not quoted in an active market are reported at cost or amortized cost.

Other financial assets

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

**c) Basis of Financial Reporting – Liabilities**

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

Accounts payable and other accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the school 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, spent and unspent:

- Unspent Deferred Capital Contributions (UDCC)

Unspent Deferred Capital Revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

- Spent Deferred Capital Contributions (SDCC)

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

Employee Future Benefits

The school division does not provide post-employment benefits to employees.

The school division accrues its obligations and related costs including both vested and non-vested benefits, under employee future benefit plans, for vacation and overtime. The future benefits cost is determined using management's best estimate of expected salary escalation,

CLEARVIEW SCHOOL DIVISION  
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benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Short-term sick leave benefits for staff are not accrued as an employee future benefit or a payable at year end.

Asset Retirement Obligations

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

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

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

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

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

Environmental Liabilities

Liability for Contaminated sites

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized net of any expected recoveries, when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the school jurisdiction is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made

Other environmental liabilities

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

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



CLEARVIEW SCHOOL DIVISION  
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As at August 31, 2024 there are no estimates for liabilities relating to contaminated sites as management is not aware of any specific environmental liabilities.

**d) Basis of Financial Reporting – Non-Financial Assets**

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

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

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

**Tangible capital assets**

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the school division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Individual and separate tangible capital assets with costs in excess of \$5,000 are capitalized. Furniture and equipment purchases relating to a new school or school modernization 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 (such as insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the school division's rate for incremental borrowing or the interest rate implicit in the lease. As at August 31, 2024, the school division has no capital leases.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Amortization starts in the month after the asset is in productive use.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line

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basis at the following rates:

Buildings (Steel insulated).....	50 years (2.0%)
Buildings (Predominantly Masonry/Steel) .....	50 years* (2.0%)
Buildings (Predominantly Wood Frame, eg. Portables)...	25 years (4%)
Site Improvements .....	30 years* (3.3%)
Building Retrofitting .....	20 years* (5%)
Equipment (Industrial) .....	10 years (10%)
School Buses .....	10 years (10%)
Vehicles (one ton and over) .....	10 years (10%)
Vehicles (less than one ton) .....	5 years (20%)
Furnishings .....	5 years (20%)
Major System Software Implementation .....	4 years (25%)
Equipment (A.V./Electronic/Software) .....	3-5 years (20-33.3%)

\*Management may utilize another estimate of the useful life if appropriate.

Inventories of supplies

Inventories of supplies are valued at the lower of historical cost and replacement cost. Cost is determined on a first-in, first-out basis. Inventory items that are considered obsolete are written-off in the year; such determinations are made by management.

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.

Purchased Intangibles

Purchased intangibles are identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction. These intangibles are recognized and carried at their cost less any accumulated amortization and any impairment losses.

Purchased intangibles with an indefinite life are deferred, not amortized, and tested regularly for impairment.

As of August 31, 2024, the school division does not have any purchased intangibles.

Other Assets

Intangible assets, certain land, and construction-in-progress projects managed by Alberta Infrastructure are not recognized in these financial statements in accordance with *Public Sector Accounting Standard (PSAS) PS 3210.32*.

**e) Operating and Capital Reserves**

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

**f) Revenue Recognition**

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



CLEARVIEW SCHOOL DIVISION  
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Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the school division'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 school division complies with its communicated use of these transfers.

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

Donations and non-government contributions

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the school division if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the school division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the school 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 school division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

Grants and donations for land

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

**f) 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.

**g) Program Reporting**

The school division's operations have been segmented as follows:

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- **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, custodial services, 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 or 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.

Information relating to the separation of costs between ECS and Grades 1 - 12 is based on management estimates and available information. Actual costs disclosed between the ECS category and Grades 1 - 12 category could differ from those estimates.

System functions and the associate leadership position that provide general supports to all schools are accounted for as follows (based on the benefit relative to the function that the position serves):

- **Instruction**

- Communication Services (50%)
- Human Services (50%)
- Inclusive Services
- Office of the Deputy Superintendent (50%)
- Safety Services (50%)
- Technology Services

- **System Administration**

- Communication Services (50%)
- Financial and Payroll Services
- Governance Services
- Legal Services
- Office of the Secretary-Treasurer
- Office of the Deputy Superintendent (50%)
- Office of the Assistant Superintendent of Human Services (50%)
- Office of the Superintendent
- Records Management Services

#### **h) Scholarship Trusts and ASBA Funds Under Administration**

The school division is holding dollars in trust that have been transferred or assigned to it to be administered for the specific purpose of providing scholarships and bursaries for students and as a flow through for Alberta School Board Association (ASBA) Zone 4's revenue and expenses. Scholarship Trusts and ASBA funds under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 11.



CLEARVIEW SCHOOL DIVISION  
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**i) Financial Instruments**

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

Financial instruments consist of cash and cash equivalents, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the school division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

**j) Measurement Uncertainty**

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. 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 rates for amortization expense recognized/disclosed as \$2,722,450 in these financial statements are subject to measurement uncertainty.

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.

**k) Change in Accounting Policy**

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

- **Adoption of PS 3400 Revenue**

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

- **PSG-8 Purchased Intangibles**

The change did not affect the school division as there was no purchased intangibles as of September 1, 2023.

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

The school division did not have any P3 contracts, thus the new standard did not affect this year's financial statements.

**l) Future Accounting Changes**

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

- **The Conceptual Framework of Financial Reporting in the Public Sector**

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights

CLEARVIEW SCHOOL DIVISION  
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considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

• **PS 1202 Financial Statement Presentation**

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

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

**3. ACCOUNTS RECEIVABLE**

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education -		\$ -	\$ -	\$ 276,382
Alberta Education -	-	-	-	34,630
Alberta Health	27,311	-	27,311	66,838
Federal government	74,995	-	74,995	122,821
Municipalities	-	-	-	1,317
Other	182,707	-	182,707	211,680
Total	\$296,074	\$ -	\$ 296,074	\$ 713,668

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2024	2023
Alberta Education - WMA	\$ 148,846	
Accrued vacation pay liability	428,299	398,433
Other salaries & benefit costs	121,815	113,831
Other trade payables and accrued liabilities	439,096	519,677
School Generated Funds, including fees	16,528	16,296
Other fee revenue not collected at school level	-	2,325
Other unearned revenue over \$5,000*	19,425	37,266
Total	\$ 1,174,009	\$ 1,087,828

**5. BENEFIT PLANS**

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

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



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(a) Alberta Teachers Retirement Fund (ATRF)

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the school division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$1,416,685 (2023: \$1,369,184).

(b) Local Authorities Pension Plan (LAPP)

The school division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The school division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the employer's annual contributions of \$446,195 (2023: \$418,382) for the year ended August 31, 2024. At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022, a surplus of \$12,671,000,000).

(c) Supplementary Integrated Pension Plan (SIPP)

The school division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$32,309 for the year ended August 31, 2024 (2023 - \$17,400)

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

	2024	2023
Asset Retirement Obligations (i)	\$ 835,350	\$ 835,350

(i) Asset Retirement Obligations

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 835,350	\$ 955,350
Reduction of liability resulting from abatement	-	(120,000)
Asset Retirement Obligations, end of year	\$ 835,350	\$ 835,350

Tangible capital assets with associated retirement obligations include specific school buildings.

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible

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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 professional judgment and the provision of information on cost estimates provided by the Alberta Government.

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 school 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 meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability. Asset retirement obligations are expected to be settled over the next twenty (20) years.

Included in ARO estimates is \$835,350 measured at its current estimated cost to settle or otherwise extinguish the liability. School division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

For the year ended August 31, 2024, an amortization of \$16,707 was recorded.

## 7. PREPAID EXPENSES

	2024	2023
Prepaid insurance	\$ 78,897	\$ 78,612
School Accounting Software	12,170	11,702
Student Information Software		
Career life planning tool	5,250	7,136
School Messenger and website hosting	6,914	8,662
HR-Job posting account		8,916
Bulk school supplies order		12,403
Personalized learning license		7,068
Digital learning and classroom support license	30,821	38,588
Technology-Cybersecurity	9,000	9,000
Division Accounting Software	30,597	53,954
Technology-Smart remote management		6,204
Technology-Cybera membership and firewall	9,981	9,723
Technology-Darktrace subscription	12,495	12,495
Technology-Scale computing and support	18,092	18,091
Transportation software	6,832	6,569
Equipment prepayment		51,767
Supplies and Other Services	44,232	66,387
<b>Total</b>	<b>265,281</b>	<b>407,277</b>

	2024	2023
Accumulated surplus (deficit) from operations	\$ 2,031,122	\$ 2,429,911
Deduct: School generated funds included in accumulated surplus (Note 12)	452,671	424,583
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	\$ 1,578,451	\$ 2,005,328



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**8. 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:

	2024	2023
Unrestricted surplus	\$ 352,133	\$ 318,622
Operating reserves	1,678,988	2,111,289
Accumulated surplus (deficit) from operations	2,031,121	2,429,911
Investment in tangible capital assets	4,934,653	5,097,266
Capital reserves	2,087,285	1,472,161
Accumulated surplus (deficit)	\$ 9,053,059	\$ 8,999,338

Accumulated surplus from operations (ASO) includes school generated funds of \$452,671 (2023: \$424,583). These funds are raised at school level and are not typically available to be spent at the board level. The school division's adjusted surplus from operations is calculated as follows:

	2024	2023
Accumulated surplus (deficit) from operations	\$ 2,031,121	\$ 2,429,911
Deduct: School generated funds included in accumulated surplus (Note 12)	452,671	424,583
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	\$ 1,578,450	\$ 2,005,328

<sup>(1)</sup> Adjusted accumulated surplus (deficit) from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

**9. CONTRACTUAL OBLIGATIONS**

	2024	2023
Building leases	\$ 49,560	\$ 49,560
Service providers	5,466,828	5,810,545
Joint Office Provides	25,200	24,000
Total	\$ 5,541,588	\$ 5,884,105

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

	Service	Joint Office
2024-2025	2,163,048	25,200
2025-2026	1,084,416	
2026-2027	1,109,691	-
Thereafter	1,109,674	
Total	\$ 5,466,828	\$ 25,200

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**10. CONTINGENT ASSETS AND LIABILITIES**

Insurance

The school division is a legacy member of a reciprocal insurance exchange called the Alberta School Board Insurance Exchange (ASBIE), which ceased on-going operations effective October 31, 2020. 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 before this date. None of these contingent liabilities involve related parties.

As a legacy member of the ASBIE, the consortium continues to hold dollars in a reciprocal fund to address outstanding liabilities relating to insurance events up to and including October 31, 2020. In a future year should there be no further insurance claims (either due to statutory limitations or resolution of existing claims), a share of the remaining reciprocal funds would be returned to the school division. The amounts that may be provided back to the school division are not measurable and are unknown at this time.

Effective November 1, 2020, the jurisdiction 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. None of these contingent liabilities involve related parties. The school division's share of the reciprocal pool as at August 31, 2023 is \$245,957.

**11. TRUSTS UNDER ADMINISTRATION**

	2024	2023
Scholarship trusts	\$ 224,889	\$ 225,029
ASBA Zone 4	14,282	9,637
Total	\$ 239,171	\$ 234,666

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



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**12. SCHOOL GENERATED FUNDS (SGF)**

	2024	2023
School Generated Funds, Beginning of Year (A)	\$ 440,879	\$ 366,764
Gross Receipts:		
Fees	162,839	183,669
Fundraising	151,901	223,690
Gifts and donations	55,942	63,571
Grants to schools	-	-
Other sales and services	252,018	252,502
Total gross receipts (B)	622,700	723,432
Total Related Expenses and Uses of Funds	522,148	515,529
Total Direct Costs Including Cost of Goods Sold to Raise Funds	72,232	133,788
<b>School Generated Funds, End of Year</b>	<b>\$ 469,199</b>	<b>\$ 440,879</b>
Balance included in Deferred Contributions*	16,528	16,296
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 452,671	\$ 424,583

**School Generated Funds Breakdown, By School**

School Name	School Total Reserves (A)	Deferred Revenue (B)	Total SGF Ending (A+B)	School Total Reserves
	<b>2024</b>			<b>2023</b>
Big Valley School	18,623	2,843	21,466	17,537
Brownfield School	11,024		11,024	12,694
Coronation School	89,926	11,164	101,090	82,170
Donalda School	6,219		6,219	1,911
Erskine School	35,858	2,521	38,379	32,857
Gus Wetter School	52,668		52,668	56,631
Stettler Elem. School	10,259		10,259	10,793
Wm. E. Hay SSC	228,094		228,094	226,286
<b>TOTAL</b>	<b>\$ 452,671</b>	<b>\$ 16,528</b>	<b>\$ 469,199</b>	<b>\$ 440,879</b>

Not included in the school generated funds above are activities by parent groups, societies, and other associations who solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the school division. The financial information of these groups is not consolidated in these financial statements as the school division has no control or significant influence in any of those entities.

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**13. RELATED PARTY TRANSACTIONS**

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

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

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule. Amounts disclosed which represent exchange amounts are at fair value, especially with key management personnel.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Alberta</b>				
Accounts	\$ -	\$ 148,846		
Prepaid	-	886,355		
Expended		4,813,371	493,542	
Grant revenue			32,568,433	
ATRF payments			1,416,685	
<b>Other Alberta</b>	-	-	-	-
<b>Alberta Health</b>	-	-	267,989	-
<b>Alberta</b>	-	-	-	-
Spent deferred		11,074,897	1,396,140	
<b>TOTAL</b>	\$ -	\$ 17,039,953	\$ 36,142,789	\$ -
<b>TOTAL</b>	\$ 377,850	\$ 17,062,118	\$ 33,781,435	\$ 6,644

**14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

**15. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 31, 2023. It is presented for information purposes only and has not been audited.