

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

**1220 The High Prairie School Division**

Legal Name of School Jurisdiction

**Box 870 High Prairie AB T0G 1E0**

Mailing Address

**780-523-9511 dstout@hpsd.ca**

Contact Numbers and Email Address

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

The financial statements of 1220 The High Prairie School Division presented to Alberta Education and Childcare have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education and Childcare.

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

***Board of Trustees Responsibility***

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

***External Auditors***

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

***Declaration of Management and Board Chair***

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

BOARD CHAIR

Mrs. Joy McGregor

Name

Signature

SUPERINTENDENT

Mr. Murray Marran

Name

Signature

SECRETARY-TREASURER OR TREASURER

Ms. Darla Stout

Name

Signature

November 25, 2025

Board-approved Release Date

c.c. Alberta Education and Childcare, Financial Reporting & Accountability Branch  
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6  
EMAIL: EDC.FRA@gov.ab.ca  
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## TABLE OF CONTENTS

	<b>Page</b>
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	17
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	18
SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS	19
SCHEDULE 9: UNAUDITED SCHEDULE OF FEES	20
SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	21
NOTES TO THE FINANCIAL STATEMENTS	22

## Independent Auditor's Report

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To the Board of The High Prairie School Division:

### Opinion

We have audited the financial statements of The High Prairie School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2025, and the statements of operations, changes in net assets, remeasurement gains and losses 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, 2025, and the results of its operations, its remeasurement gains and losses, changes in its net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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

### Other Matter

The supplementary unaudited schedules of fees and system administration are unaudited.

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

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

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

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



## Auditor's Responsibilities for the Audit of the Financial Statements

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

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.

Peace River, Alberta

November 25, 2025

*MNP* LLP

Chartered Professional Accountants

**MNP**



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

2025

2024

**FINANCIAL ASSETS**

Cash and cash equivalents	(Schedule 5; Note 3)	\$ 4,910,577	\$ 5,786,598
Accounts receivable (net after allowances)	(Note 4)	\$ 269,158	\$ 487,035
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 5)	\$ 720,179	\$ 416,381
<b>Total financial assets</b>		<b>\$ 5,899,914</b>	<b>\$ 6,690,014</b>

**LIABILITIES**

Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 782,796	\$ 1,120,436
Unspent deferred contributions	(Schedule 2)	\$ 1,298,976	\$ 505,780
Employee future benefits liabilities	(Note 7)	\$ 10,000	\$ 40,000
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 6,358,785	\$ 6,358,785
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 8,450,557</b>	<b>\$ 8,025,001</b>

**Net financial assets**

\$ (2,550,643)	\$ (1,334,987)
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**NON-FINANCIAL ASSETS**

Tangible capital assets	(Schedule 6)	\$ 35,730,777	\$ 35,832,565
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 9)	\$ 759,065	\$ 611,894
Purchased Intangibles and Other	(Note 10)	\$ 555,460	\$ 503,089
<b>Total non-financial assets</b>		<b>\$ 37,045,302</b>	<b>\$ 36,947,548</b>

<b>Net assets (Net liabilities) before spent deferred capital contributions</b>		<b>\$ 34,494,659</b>	<b>\$ 35,612,561</b>
Spent deferred capital contributions	(Schedule 2)	\$ 21,110,254	\$ 22,064,636
<b>Net assets (Net liabilities)</b>		<b>\$ 13,384,405</b>	<b>\$ 13,547,925</b>

<b>Net assets (Net liabilities)</b>	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 13,384,405	\$ 13,547,925
Accumulated remeasurement gains (losses)		\$ -	\$ -
		<b>\$ 13,384,405</b>	<b>\$ 13,547,925</b>

**Contractual rights****Contingent assets****Contractual obligations****Contingent liabilities** (Note 12)

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

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

	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>
<b>REVENUES</b>			
Government of Alberta	\$ 43,824,418	\$ 42,702,117	\$ 42,697,860
Federal Government and other government grants	\$ 4,653,328	\$ 4,845,235	\$ 4,591,661
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 171,000	\$ 165,817	\$ 387,365
Sales of services and products	\$ 1,104,947	\$ 1,081,800	\$ 999,270
Investment income	\$ 348,000	\$ 498,684	\$ 396,940
Donations and other contributions	\$ 275,000	\$ 852,739	\$ 460,497
Other revenue (Note 13)	\$ 94,850	\$ 150,113	\$ 102,263
<b>Total revenues</b>	<b>\$ 50,471,543</b>	<b>\$ 50,296,505</b>	<b>\$ 49,635,856</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 919,591	\$ 1,537,391	\$ 1,573,984
Instruction - Grades 1 to 12	\$ 38,355,951	\$ 36,735,971	\$ 36,653,569
Operations and maintenance (Schedule 4)	\$ 5,063,264	\$ 5,581,247	\$ 5,581,479
Transportation	\$ 3,891,192	\$ 4,174,966	\$ 4,136,163
System administration	\$ 2,241,545	\$ 2,430,450	\$ 2,358,833
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 50,471,543</b>	<b>\$ 50,460,025</b>	<b>\$ 50,304,028</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (163,520)</b>	<b>\$ (668,172)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (163,520)</b>	<b>\$ (668,172)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 13,547,925</b>	<b>\$ 13,547,925</b>	<b>\$ 14,216,097</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 13,547,925</b>	<b>\$ 13,384,405</b>	<b>\$ 13,547,925</b>

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

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

2025

2024

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

Annual surplus (deficit)	\$ (163,520)	\$ (668,172)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,471,248	\$ 2,425,501
Net (gain)/loss on disposal of tangible capital assets	\$ (78,374)	\$ (36,053)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,287,006)	\$ (1,311,307)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (30,000)	\$ (95,000)
Donations in kind	\$ -	\$ -
Other (Describe)	\$ -	\$ -
	\$ 912,348	\$ 314,969
(Increase)/Decrease in accounts receivable	\$ 217,877	\$ (154,843)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ (303,798)	\$ (416,381)
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (147,171)	\$ (106,269)
(Increase)/Decrease in other non-financial assets	\$ (52,371)	\$ (28,878)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (337,640)	\$ 525,676
Increase/(Decrease) in unspent deferred contributions	\$ 793,196	\$ (73,150)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 1,082,441</b>	<b>\$ 61,124</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (2,396,958)	\$ (1,946,517)
Net proceeds from disposal of unsupported capital assets	\$ 105,872	\$ 56,176
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (2,291,086)</b>	<b>\$ (1,890,341)</b>

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 332,624	\$ 764,389
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 332,624</b>	<b>\$ 764,389</b>

<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (876,021)</b>	<b>\$ (1,064,828)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 5,786,598</b>	<b>\$ 6,851,426</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 4,910,577</b>	<b>\$ 5,786,598</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, 2025 (in dollars)**

	2025	2024
Annual surplus (deficit)	\$ (163,520)	\$ (668,172)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,396,958)	\$ (1,946,517)
Amortization of tangible capital assets	\$ 2,471,248	\$ 2,425,501
Net (gain)/loss on disposal of tangible capital assets	\$ (78,374)	\$ (36,053)
Net proceeds from disposal of unsupported capital assets	\$ 105,872	\$ 56,176
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 101,788</b>	<b>\$ 499,107</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (147,171)	\$ (106,267)
(Increase)/Decrease in other non-financial assets	\$ (52,371)	\$ (28,878)
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (954,382)	\$ (546,918)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ (1,215,656)</b>	<b>\$ (851,128)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ (1,334,987)</b>	<b>\$ (483,859)</b>
<b>Net financial assets at end of year</b>	<b>\$ (2,550,643)</b>	<b>\$ (1,334,987)</b>

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
For the Year Ended August 31, 2025 (in dollars)

	2025	2024
<hr/>		
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -
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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, 2025 (in dollars)**

School Jurisdiction Code: 1220

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2024	\$ 13,547,925	\$ -	\$ 13,547,925	\$ 7,409,146	\$ -	\$ 1,500,253	\$ (56,110)	\$ 4,694,636
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 13,547,925	\$ -	\$ 13,547,925	\$ 7,409,146	\$ -	\$ 1,500,253	\$ (56,110)	\$ 4,694,636
Operating surplus (deficit)	\$ (163,520)	\$ -	\$ (163,520)			\$ (163,520)		
Board funded tangible capital asset additions				\$ 2,064,335		\$ -	\$ -	\$ (2,064,335)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ (27,501)		\$ 27,501	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ (2,332,136)		\$ 2,332,136		
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (139,112)		\$ 139,112		
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -		\$ -		
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 1,287,006		\$ (1,287,006)		
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -		\$ (850,539)	\$ 850,539	
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -		\$ 670,678	\$ (670,678)	
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -		\$ (1,123,503)		\$ 1,123,503
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 13,384,405	\$ -	\$ 13,384,405	\$ 8,261,738	\$ -	\$ 1,245,112	\$ 123,751	\$ 3,753,804



**SCHEDULE 1**

School Jurisdiction Code: 1220

**SCHEDULE OF NET ASSETS**  
**For the Year Ended August 31, 2025 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2024</b>	\$ 107,878	\$ 431,246	\$ 15,595	\$ 1,072,413	\$ 16,763	\$ 588,099	\$ (196,346)	\$ 2,602,878	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2024</b>	\$ 107,878	\$ 431,246	\$ 15,595	\$ 1,072,413	\$ 16,763	\$ 588,099	\$ (196,346)	\$ 2,602,878	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (525,886)	\$ -	\$ (229,149)	\$ -	\$ (61,379)	\$ -	\$ (1,247,921)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of unsupported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 850,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (236,168)	\$ (155,540)	\$ (174,480)	\$ (104,490)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ 193,688	\$ 95,829	\$ 83,765	\$ 750,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2025</b>	\$ 722,249	\$ 99,048	\$ (139,945)	\$ 939,093	\$ (157,717)	\$ 610,485	\$ (300,836)	\$ 2,105,178	\$ -	\$ -

**SCHEDULE 2**

School Jurisdiction Code:

1220

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

	IMR	CMR	Alberta Education and Childcare Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
<b>Deferred Operating Contributions (DOC)</b>						
Balance at August 31, 2024	\$ 26,187	\$ -	\$ -	\$ -	\$ 479,593	\$ 505,780
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ 26,187</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 479,593</b>	<b>\$ 505,780</b>
Received during the year (excluding investment income)	\$ 428,540	\$ -	\$ -	\$ 3,685,725	\$ 1,298,976	\$ 5,413,241
Transfer (to) grant/donation revenue (excluding investment income)	\$ (454,727)	\$ -	\$ -	\$ (3,685,725)	\$ (479,593)	\$ (4,620,045)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,298,976</b>	<b>\$ 1,298,976</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>						
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ 332,624	\$ -	\$ -	\$ -	\$ 332,624
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (332,624)	\$ -	\$ -	\$ -	\$ (332,624)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Unspent Deferred Contributions at August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,298,976</b>	<b>\$ 1,298,976</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>						
Balance at August 31, 2024	\$ 1,609,430	\$ 2,167,525	\$ -	\$ -	\$ -	\$ 3,776,955
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ 1,609,430</b>	<b>\$ 2,167,525</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,776,955</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 332,624	\$ -	\$ -	\$ -	\$ 332,624
Amounts recognized as revenue (Amortization of SDCC)	\$ (71,927)	\$ (75,431)	\$ -	\$ -	\$ -	\$ (147,358)
Deposits of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2025</b>	<b>\$ 1,537,503</b>	<b>\$ 2,424,718</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,962,221</b>

SCHEDULE 2

School Jurisdiction Code:

1220

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

	Other GoA Ministries				Total Other GoA Ministries			Other Sources			Total
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources			
<b>Deferred Operating Contributions (DOC)</b>											
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 505,780
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 505,780</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,413,241
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,620,045)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,298,976</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>											
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 332,624</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (332,624)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Unspent Deferred Contributions at August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,298,976</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>											
Balance at August 31, 2024	\$ 18,287,681	\$ -	\$ -	\$ -	\$ 18,287,681	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,064,636
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ 18,287,681</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,287,681</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,064,636</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 332,624
Amounts recognized as revenue (Amortization of SDCC)	\$ (1,139,648)	\$ -	\$ -	\$ -	\$ (1,139,648)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,287,006)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2025</b>	<b>\$ 17,148,033</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,148,033</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,110,254</b>



**SCHEDULE 3**

School Jurisdiction Code: 1220

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

2025

REVENUES		Operations and					System	External	TOTAL
		ECS	Instruction	Grades 1 - 12	Maintenance	Transportation	Administration	Services	
(1)	Alberta Education and Childcare	\$ 1,113,595	\$ 30,098,666	\$ 3,877,378	\$ 3,685,725	\$ 2,331,596	\$ -	\$ -	\$ 41,106,960
(2)	Alberta Infrastructure	\$ -	\$ -	\$ 1,287,006	\$ -	\$ -	\$ -	\$ -	\$ 1,287,006
(3)	Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4)	Federal Government and First Nations	\$ 79,632	\$ 4,765,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,845,235
(5)	Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 308,151	\$ -	\$ -	\$ -	\$ 308,151
(6)	Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8)	Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9)	Fees	\$ -	\$ 162,137	\$ -	\$ 3,680	\$ -	\$ -	\$ -	\$ 165,817
(10)	Sales of services and products	\$ -	\$ 506,007	\$ 191,098	\$ 384,695	\$ -	\$ -	\$ -	\$ 1,081,800
(11)	Investment income	\$ -	\$ 194,886	\$ -	\$ 303,798	\$ -	\$ -	\$ -	\$ 498,684
(12)	Gifts and donations	\$ -	\$ 664,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 664,449
(13)	Rental of facilities	\$ -	\$ 40,489	\$ 31,250	\$ -	\$ -	\$ -	\$ -	\$ 71,739
(14)	Fundraising	\$ -	\$ 188,290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,290
(15)	Gains on disposal of tangible capital assets	\$ -	\$ 15,759	\$ 9,176	\$ 53,439	\$ -	\$ -	\$ -	\$ 78,374
(16)	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17)	<b>TOTAL REVENUES</b>	\$ 1,193,227	\$ 36,636,286	\$ 5,395,908	\$ 4,739,488	\$ 2,331,596	\$ -	\$ -	\$ 50,296,505

EXPENSES		Operations and					System	External	TOTAL
		ECS	Instruction	Grades 1 - 12	Maintenance	Transportation	Administration	Services	
(18)	Certificated salaries	\$ 960,200	\$ 17,367,285	\$ -	\$ -	\$ -	\$ 486,126	\$ -	\$ 18,813,611
(19)	Certificated benefits	\$ 154,146	\$ 4,104,603	\$ -	\$ -	\$ -	\$ 67,279	\$ -	\$ 4,326,028
(20)	Non-certificated salaries and wages	\$ 306,722	\$ 7,339,951	\$ 948,360	\$ 1,751,051	\$ 906,626	\$ -	\$ -	\$ 11,252,710
(21)	Non-certificated benefits	\$ 86,149	\$ 1,927,060	\$ 223,323	\$ 460,712	\$ 240,919	\$ -	\$ -	\$ 2,938,163
(22)	<b>SUB - TOTAL</b>	\$ 1,507,217	\$ 30,738,899	\$ 1,171,683	\$ 2,211,763	\$ 1,700,960	\$ 678,298	\$ -	\$ 37,330,512
(23)	Services, contracts and supplies	\$ 30,174	\$ 5,695,368	\$ 2,988,003	\$ 1,266,422	\$ -	\$ -	\$ -	\$ 10,658,265
(24)	Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,287,006	\$ -	\$ -	\$ -	\$ -	\$ 1,287,006
(25)	Amortization of unsupported tangible capital assets	\$ -	\$ 162,592	\$ 134,555	\$ 696,761	\$ -	\$ 51,202	\$ -	\$ 1,045,130
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ 139,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,112
(28)	Amortization of purchased intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29)	Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31)	Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32)	Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33)	Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(34)	<b>TOTAL EXPENSES</b>	\$ 1,537,391	\$ 36,735,971	\$ 5,581,247	\$ 4,174,966	\$ 2,430,450	\$ -	\$ -	\$ 50,460,025
(35)	<b>OPERATING SURPLUS (DEFICIT)</b>	\$ (344,164)	\$ (99,685)	\$ (185,339)	\$ 564,522	\$ (98,854)	\$ -	\$ -	\$ (668,172)

## SCHEDULE 4

School Jurisdiction Code: 1220

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

EXPENSES	Expensed IMR/CMR,					Unexpended Amortization & Other Expenses	Supported Capital & Debt Services	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
	Custodial	Maintenance	Utilities and Telecomm.	Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration				
Non-certificated salaries and wages	\$ -	\$ 830,878	\$ -	\$ -	\$ 112,584	\$ -	\$ -	\$ 943,462	\$ 938,970
Non-certificated benefits	\$ -	\$ 205,972	\$ -	\$ -	\$ 17,352	\$ -	\$ -	\$ 223,324	\$ 218,330
<b>SUB-TOTAL REMUNERATION</b>	\$ -	\$ 1,036,850	\$ -	\$ -	\$ 129,936	\$ -	\$ -	\$ 1,166,786	\$ 1,157,300
Supplies and services	\$ 894,016	\$ 461,109	\$ 137,182	\$ 454,727	\$ 2,414	\$ -	\$ -	\$ 1,949,448	\$ 2,003,344
Electricity			\$ 459,004			\$ -	\$ -	\$ 459,004	\$ 438,066
Natural gas/heating fuel			\$ 334,670			\$ -	\$ -	\$ 334,670	\$ 314,545
Sewer and water			\$ 64,169			\$ -	\$ -	\$ 64,169	\$ 60,289
Telecommunications			\$ 8,876			\$ -	\$ -	\$ 8,876	\$ 8,870
Insurance					\$ 176,733	\$ -	\$ -	\$ 176,733	\$ 176,079
ASAP maintenance & renewal payments						\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets						\$ -	\$ -	\$ -	\$ -
<b>SUPPORTED</b>						\$ -	\$ 1,287,006	\$ 1,287,006	\$ 1,311,307
<b>UNSUPPORTED</b>						\$ 134,555	\$ -	\$ 134,555	\$ 111,679
<b>TOTAL AMORTIZATION</b>						\$ 134,555	\$ 1,287,006	\$ 1,421,561	\$ 1,422,986
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities						\$ -	\$ -	\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 894,016	\$ 1,497,959	\$ 1,003,901	\$ 454,727	\$ 309,083	\$ 134,555	\$ 1,287,006	\$ 5,681,247	\$ 5,581,479

## SQUARE METRES

School buildings	52,958.0
Non school buildings	5,235.0

## Notes:

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

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

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

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

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

**Unexpended Amortization & Other Expenses:** All expenses related to unexpended capital assets amortization and interest on unexpended 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, 2025 (in dollars)

Cash & Cash Equivalents

	2025	2024
Average Effective (Market) Yield	Cost	Amortized Cost
Cash	0.00% \$ -	4,910,577 \$ 5,786,598
Cash equivalents		
Government of Canada, direct and guaranteed	0.00%	-
Provincial, direct and guaranteed	0.00%	-
Corporate	0.00%	-
Other, including GIC's	0.00%	-
Total cash and cash equivalents	0.00% \$ -	4,910,577 \$ 5,786,598

See Note xxx for additional detail.

Portfolio Investments

	2025 Investments Measured at Fair Value					2024		
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost
		Cost					Fair Value	Cost
Interest-bearing securities								
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-	-	-	-
Equities								
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-
Inflation sensitive								
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-
Strategic, tactical, and currency investments								
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Note xxx for additional detail.

Portfolio Investments

	2025				2024
	Level 1	Level 2	Level 3	Total	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio Investments Measured at Fair Value					
Portfolio investments in equity instruments that are quoted in an active market	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category	\$ -	\$ -	\$ -	\$ -	\$ -

Marketable Securities

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



Reconciliation of Portfolio Investments

Classified as Level 3	2025	2024
Opening balance	\$ -	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

Operating	2025	2024
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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

	2025	2024
Under 1 year	0.0%	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%

\*Indicate proportion of investment holdings according to maturity - Total must equal 100%  
- If no explicit maturity date, please indicate expected or estimated divestment date.

Transfers between Level 1 and Level 2

	2025	Reason for transfers
	Fair Value (Level 1)	Fair Value (Level 2)
Transfer in	\$ -	\$ -
Transfer (out)	\$ -	\$ -

**SCHEDULE 6**

School Jurisdiction Code: **1220**

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
For the Year Ended August 31, 2025 (in dollars)

Tangible Capital Assets	2025						2024	
	Estimated useful life	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 4-5 Years	Total
<b>Historical cost</b>								
Beginning of year		\$ 280,481	\$ -	\$ 75,758,227	\$ 1,135,429	\$ 10,385,417	\$ 411,770	\$ 87,971,324
Prior period adjustments		-	-	-	-	-	-	-
Additions		-	-	696,664	57,560	1,642,734	-	2,396,958
Transfers in (out)		-	-	-	-	-	-	-
Less disposals including write-offs		-	-	-	-	(1,063,515)	-	(1,063,515)
Historical cost, August 31, 2025		\$ 280,481	\$ -	\$ 76,454,891	\$ 1,192,989	\$ 10,964,636	\$ 411,770	\$ 89,304,767
<b>Accumulated amortization</b>								
Beginning of year		\$ -	\$ -	\$ 43,645,513	\$ 867,803	\$ 7,256,618	\$ 368,825	\$ 52,138,759
Prior period adjustments		-	-	-	-	-	-	-
Amortization		-	-	1,670,573	87,851	697,270	15,551	2,471,245
Other additions		-	-	-	-	-	-	-
Transfers in (out)		-	-	-	-	-	-	-
Less disposals including write-offs		-	-	-	-	(1,036,014)	-	(1,036,014)
Accumulated amortization, August 31, 2025		\$ -	\$ -	\$ 45,316,086	\$ 955,654	\$ 6,917,874	\$ 384,376	\$ 53,573,990
<b>Net Book Value at August 31, 2025</b>		<b>\$ 280,481</b>	<b>\$ -</b>	<b>\$ 31,138,805</b>	<b>\$ 237,335</b>	<b>\$ 4,046,762</b>	<b>\$ 27,394</b>	<b>\$ 35,730,777</b>
<b>Net Book Value at August 31, 2024</b>		<b>\$ 280,481</b>	<b>\$ -</b>	<b>\$ 32,112,714</b>	<b>\$ 267,626</b>	<b>\$ 3,128,799</b>	<b>\$ 42,945</b>	<b>\$ 35,832,565</b>

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

## School Jurisdiction Code: 1220

## School Jurisdiction Code: 1220

(1) Other Accrued Unpaid Benefits Include:

Accrued Vacation and retention fund



SCHEDULE B

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

School Jurisdiction Code: 1220

Continuity of ARO (Liability) Balance

Statement of Assets and Liabilities	2025						2024									
	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		
Opening Balance, Aug 31, 2024		\$	-	\$ 6,358,785	\$	-	\$	-	\$	-	\$ 6,358,785	\$	-	\$	-	\$ 6,358,785
Liability incurred from Sept. 1, 2024 to Aug 31, 2025			-	-	-	-	-			-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta			-	-	-	-	-			-	-	-	-	-	-	-
Infrastructure			-	-	-	-	-			-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Other			-	-	-	-	-			-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)			-	-	-	-	-			-	-	-	-	-	-	-
Add(Less): Revision in estimate Sept. 1, 2024 to Aug. 31, 2025			-	-	-	-	-			-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025			-	-	-	-	-			-	-	-	-	-	-	-
Balance, Aug. 31, 2025		\$	-	\$ 6,358,785	\$	-	\$	-	\$	-	\$ 6,358,785	\$	-	\$	-	\$ 6,358,785

Continuity of TCA (Capitalized ARO) Balance

Community or TCA (capitalized ARO) balance	2025						2024								
	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	
<b>ARO Tangible Capital Assets - Cost</b>															
Opening balance, August 31, 2024	\$	-	\$ 6,358,785	\$	-	\$	6,358,785		\$	-	\$ 6,358,785	\$	-	\$	6,358,785
Additions resulting from liability incurred			-	-	-	-	-				-	-	-	-	-
Revision in estimate			-	-	-	-	-				-	-	-	-	-
Reduction resulting from disposal of assets			-	-	-	-	-				-	-	-	-	-
Cost, August 31, 2025	\$	-	\$ 6,358,785	\$	-	\$	6,358,785		\$	-	\$ 6,358,785	\$	-	\$	6,358,785
<b>ARO TCA - Accumulated Amortization</b>															
Opening balance, August 31, 2024	\$		\$ 4,729,809	\$	-	\$	4,729,809		\$	-	\$ 4,590,697	\$	-	\$	4,590,697
Amortization expense			139,112	-	-	-	139,112				139,112	-	-	-	139,112
Revision in estimate			-	-	-	-	-				-	-	-	-	-
Less: disposals			-	-	-	-	-				-	-	-	-	-
Accumulated amortization, August 31, 2025	\$	-	\$ 4,868,921	\$	-	\$	4,868,921		\$	-	\$ 4,729,809	\$	-	\$	4,729,809
<b>Net Book Value at August 31, 2025</b>															
	\$	-	\$ 1,489,864	\$	-	\$	1,489,864		\$	-	\$ 1,628,976	\$	-	\$	1,628,976

**SCHEDULE 9**

**UNAUDITED SCHEDULE OF FEES**

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

Please provide a description, if needed.	Actual Fees Collected 2023/2024	Budgeted Fee Revenue 2024/2025	(A) Actual Fees Collected 2024/2025	(B) Unspent September 1, 2024*	(C) Funds Raised to Defray Fees 2024/2025	(D) Expenditures 2024/2025	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2025*
<b>Transportation Fees</b>	\$3,693	\$4,000	\$3,680	\$0	\$0	\$3,680	\$0
<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	\$7,257	\$0	\$10,429	\$0	\$0	\$10,429	\$0
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$214,243	\$48,000	\$58,118	\$90,000	\$58,978	\$207,096	\$0
Non-curricular travel	\$38,564	\$0	\$48,524	\$32,511	\$0	\$81,035	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$119,000	\$149,445	\$0	\$0	\$149,445	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$263,757</b>	<b>\$171,000</b>	<b>\$270,196</b>	<b>\$122,511</b>	<b>\$58,978</b>	<b>\$451,685</b>	<b>\$0</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):

Please provide a description, if needed.	Actual 2025	Actual 2024
Cafeteria sales, hot lunch, milk programs	\$13,279	\$15,765
Special events, graduation, tickets	\$17,695	\$11,397
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$7,334	\$3,792
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$38,308</b>	<b>\$30,954</b>

**SCHEDULE 10**School Jurisdiction Code: 1220**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

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

Allocated to System Administration  
2025

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 209,226	\$ 13,317	\$ 10,000	\$ 232,543
Educational administration (excluding superintendent)	344,179	11,878	5,000	361,057
Business administration	605,811	376,600	-	982,411
Board governance (Board of Trustees)	217,592	71,318	38,573	327,483
Information technology	-	86,155	-	86,155
Human resources	133,344	4,843	-	138,187
Central purchasing, communications, marketing	-	53,793	-	53,793
Payroll	190,798	-	-	190,798
Administration - insurance			6,821	6,821
Administration - amortization			51,202	51,202
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,700,950</b>	<b>\$ 617,904</b>	<b>\$ 111,596</b>	<b>\$ 2,430,450</b>
Less: Amortization of unsupported tangible capital assets				(\$51,202)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,379,248</b>
<b>REVENUES</b>				<b>2025</b>
System Administration grant from Alberta Education and Childcare				2,331,596
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,				-
System Administration funding from others				-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>2,331,596</b>
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
<b>SUBTOTAL</b>				<b>2,331,596</b>
System Administration expense (over) under spent				(\$47,652)



**THE HIGH PRAIRIE SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2025**

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**1. AUTHORITY AND PURPOSE**

*PS 1000, PS 1100*

The School Jurisdiction delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

The jurisdiction 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 Jurisdiction 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) Reporting Entity and Method of Consolidation**

*PS 1300.17-27*

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is composed of all organizations, which are controlled by the school jurisdiction. These organizations include:

- Foundation #1, a foundation established in 2013 by the School Division for purposes of fundraising. Foundation #1 was incorporated under the Companies Act of the Province of Alberta. Under the provision of the Income Tax Act, Foundation #1 is exempt from income tax.
- Foundation #2, a foundation established in 2009 by the School Division under a trust indenture. The School Division's Board of Trustees appoints the Governors of the Foundation. The Foundation is a registered charity incorporated under the Societies Act of Alberta. Foundation #2 promotes the integration of all students in classrooms.

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

Adjustments are made for consolidated entities whose fiscal year ends are different from the school jurisdiction's fiscal year end. In such circumstances, the following should be provided:

- a list of the entities with different year ends;
- a statement that significant transactions in the stub period have been recorded;
- the methodology used to record the significant transactions in the stub period; and
- a statement that accounting policies have been adjusted to conform with those of the School Jurisdiction.



In addition, Foundation #3 was established in 2011 under the Societies Act of Alberta to promote lifelong learning. The Foundation is not a controlled entity and has not been consolidated with the School Division's financial statements.

#### a) Basis of Financial Reporting

##### Valuation of Financial Assets and Liabilities

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

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

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.

##### Financial Assets

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

Financial assets are the school jurisdiction's financial claims on external organizations and individuals, and inventories for resale at the year end.

##### Cash and cash equivalents

*PS 1201.104-.105*

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

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

##### Portfolio investments

*PS 3041, PS 3450*

The School Division has no portfolio investments.

**b) Basis of Financial Reporting**

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

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

Other financial assets

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

**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

PS 3100, 3410.16, .17, .19, .25

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

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

b) **Basis of Financial Reporting**

Employee Future Benefits

PS 3250.84, .100 -.104, PS 3255.35-.36

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

The High Prairie School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Environmental Liabilities PS 3260 & PS 3200

*Liability for Contaminated Sites (PS 3260):*

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 (PS 3200):*

Other environmental liabilities [which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280] 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 or events obligating the school jurisdiction have already occurred; and
- iv. a reasonable estimate of the amount can be made.

Asset Retirement Obligations

HB 3110.21, PS 3280

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.

#### Debt

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

#### **b) 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:

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

#### Tangible capital assets

*PS 3150*

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- 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 School District's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

#### 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.

#### Prepaid expenses

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

### **b) Basis of Financial Reporting**

#### Other Assets

*PS 3210*

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements. *Provide rationale for non-recognition of these asset categories per PS 3210.32.*

#### **Operating and Capital Reserves**

*PSG-4*

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

#### **Revenue Recognition**

*PS 3410.08, .16, .17, .19, 3510*

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.

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Consolidated Statement of Operations in the period in which they are received.

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

#### Investment income

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

#### **Expenses**

*PS 1201.85 - .88*

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.

### **Program Reporting**

*PS 2700.04, .07, .26*

The Division's operations have been segmented as follows:

- **Pre-K Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in K to grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

### **Trusts Under Administration**

*PS 1300.40, .46*

The High Prairie School Division has no trusts under administration.

### **Financial Instruments**

*PS 3450*

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.

### Measurement Uncertainty

PS 2130

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits recognized/disclosed as \$200,000 in these financial statements, is subject to measurement uncertainty.

### Change in Accounting Policy

The division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions.

### Accounting Changes

The Public Sector Accounting Board has issued the following accounting standards:

- **PS 3400 Revenue (effective September 1, 2023)**  
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

The division has appropriately adopted this standard.

## 3. CASH AND CASH EQUIVALENTS

	2025		2024
	Cost	Amortized Cost	Amortized Cost
Cash & Cash Equivalents	\$ -	\$ 4,910,577	\$ 5,786,598

#### 4. ACCOUNTS RECEIVABLE

	2025			2024
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ -
Alberta Education - Capital	-	-	-	-
Alberta Education - IMR	-	-	-	-
Alberta Education - CMR	65,726	-	65,726	274,280
Alberta Education - (Diploma Exam Marking)	3,396	-	3,396	3,647
Other Alberta school jurisdictions	15,070	-	15,070	3,174
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	79,849	-	79,849	107,908
Municipalities	-	-	-	-
First Nations	22,253	-	22,253	6,351
Foundations	-	-	-	-
Other	82,864	-	82,864	91,675
Total	<u>\$269,158</u>	<u>\$ -</u>	<u>\$269,158</u>	<u>\$487,035</u>

#### 5. EQUITY IN THE ALBERTA RISK MANAGEMENT INSURANCE CONSORTIUM (ARMIC)

ARMIC is an insurance reciprocal including thirty-seven (37) rural school boards across Alberta. The High Prairie School Division's equity balance of \$720,179 as of August 31, 2025 (2024 \$416,381) is the balance paid into the reciprocal as of the financial statement date.



## 6. ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

	2025	2024
Alberta Education - WMA	\$ 206,307	\$ 369,697
Alberta Education - Other		
Other Alberta school jurisdictions		
Post-secondary institutions	-	681
Federal government		
First Nations		
Accrued vacation pay liability	192,285	204,048
Other salaries & benefit costs	14,165	228,664
Other trade payables and accrued liabilities	370,039	317,346
Total	<u>\$ 782,796</u>	<u>\$1,120,436</u>

## 7. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, The High Prairie 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, 2025, the amount contributed by the Government was \$1,621,280 (2024 \$1,783,872).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$568,740 for the year ended August 31, 2025 (2024 \$738,979). At December 31, 2024, the Local Authorities Pension Plan reported a surplus of \$19,557,000,000 (2023, a surplus of \$15,057,000,000).

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

Employee future benefit liabilities consist of the following:

	2025	2024
Other employee future benefits	10,000	40,000
Total	<u>\$ 10,000</u>	<u>\$ 40,000</u>

## 8. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2025	2024
Asset Retirement Obligations (i)	\$ 6,358,785	\$ 6,358,785
Environmental Liabilities		
Contaminated site liabilities (ii)	-	-
Other environmental liabilities (iii)	-	-
	\$ -	\$ -
	\$ 6,358,785	\$ 6,358,785

### (i) Asset Retirement Obligations

	2025	2024
Asset Retirement Obligations, beginning of year	\$ 6,358,785	\$ 6,358,785
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 6,358,785	\$ 6,358,785

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on previous experience with hazardous material abatement at the old Joussard school.

The extent of the liability is limited to costs directly attributable to the removal of hazardous materials and asbestos fibre containing materials from various buildings under school division's control in accordance with the legally enforceable obligation 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.

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.

The school division has measured their asset retirement obligation at the current estimated cost to settle or otherwise extinguish the liability.

#### 9. PREPAID EXPENSES

	2025	2024
Prepaid insurance	\$ 101,998	\$ 96,936
Prepaid Enterprise Resource Software	\$ 23,352	\$ 27,292
Edsembli	\$ 17,973	\$ 14,378
Intellimedia		\$ 27,786
Apply to Education	\$ 18,327	\$ 10,186
CDW Canada	\$ 40,417	
PowerSchool	\$ 3,469	\$ 3,242
Compugen	\$ 28,842	\$ 28,050
Escribe Software	\$ 8,205	\$ 7,877
Follett School Solutions	\$ 8,934	\$ 7,053
Tyler Technologies	\$ 7,408	\$ 7,123
Other	500,140	381,971
Total	<u>\$ 759,065</u>	<u>\$ 611,894</u>

#### 10. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the following:

	2025	2024
Invenotry - Facilities	\$ 302,566	\$ 255,797
Inventory - Transportation	252,894	247,292
Total	<u>\$ 555,460</u>	<u>\$ 503,089</u>



## 11. NET ASSETS

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

	2025	2024
Unrestricted surplus (deficit)	\$ 1,245,112	\$ 1,500,253
Operating reserves	123,751	(56,110)
Accumulated surplus from operations	1,368,863	1,444,143
Investment in tangible capital assets	8,261,738	7,409,146
Capital reserves	3,753,804	4,694,636
Accumulated surplus	\$ 13,384,405	\$ 13,547,925

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by The High Prairie School Division.

	2025	2024
Accumulated surplus from operations	\$ 1,368,863	\$ 1,368,863
Deduct: School generated funds included in accumulated surplus (Note 14)	287,210	96,984
Adjusted accumulated surplus from operations	\$ 1,081,653	\$ 1,271,879

## 12. 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. The jurisdiction's share of the pool as at August 31, 2025 is \$720,179 or 1.73%.

## 13. OTHER REVENUE

Other revenue consists of the following:

	2025	2024
Rental of facilities	\$ 71,739	\$ 66,210
Gains on disposal of capital assets	78,374	36,053
Total	\$ 150,113	\$ 102,263

#### 14. SCHOOL GENERATED FUNDS

	2025	2024
School Generated Funds, Beginning of Year	\$ 96,984	\$(204,058)
Gross Receipts:		
Fees	(288,298)	(230,828)
Fundraising	(164,639)	(159,090)
Gifts and donations	(328,165)	(286,780)
Total gross receipts	(781,102)	(676,698)
Total Related Expenses and Uses of Funds	70,682	68,742
Total Direct Costs Including Cost of Goods Sold to Raise Fund	900,646	908,998
School Generated Funds, End of Year	<u>\$ 287,210</u>	<u>\$ 96,984</u>

## 15. RELATED PARTY TRANSACTIONS

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

All entities that are consolidated in the accounts of the Government of Alberta are related parties of 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>				
Alberta Education				
Accounts receivable / Accounts payable	\$ 69,122	\$ -		
Prepaid expenses / Deferred operating revenue	-	759,065		
Unexpended deferred capital contributions		-		
Expended deferred capital revenue		-	332,624	
Grant revenue & expenses			39,153,056	
ATRF payments made on behalf of district			1,621,280	
Other Alberta school jurisdictions	15,070	-	308,151	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure				
Unexpended deferred capital contributions		-		
Spent deferred capital contributions		21,110,255	1,287,006	
Other Related Parties	-	-	-	-
<b>TOTAL 2024/2025</b>	<b>\$ 84,192</b>	<b>\$ 21,869,320</b>	<b>\$ 42,702,117</b>	<b>\$ -</b>
<b>TOTAL 2023/2024</b>	<b>\$ 281,101</b>	<b>\$ 23,334,805</b>	<b>\$ 42,697,711</b>	<b>\$ -</b>

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.



#### **16. 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.

#### **17. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 21, 2024.

#### **18. COMPARATIVE FIGURES**

The comparative figures have been reclassified where necessary to conform to the 2024/2025 presentation.