

**SUZUKI CHARTER SCHOOL SOCIETY**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2024  
AND  
INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Suzuki Charter School Society**:

### *Opinion*

We have audited the financial statements of **Suzuki Charter School Society** (the Entity), which consist of the statement of financial position at August 31, 2024, and statements of changes in net assets, operations and of 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 Entity as at August 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

### *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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Edmonton, Alberta  
November 20, 2024

*Yaremchuk & Annicchiarico* LLP  
Chartered Professional Accountants


**SUZUKI CHARTER SCHOOL SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT AUGUST 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>FINANCIAL ASSETS:</b>		
Cash .....	\$ <b>454,387</b>	\$ 315,274
Term deposits .....	<b>225,307</b>	216,938
Accounts receivable (Note 4) .....	<u>15,601</u>	<u>34,272</u>
Total financial assets .....	<u><b>695,295</b></u>	<u>566,484</u>
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities (Note 5) .....	<b>118,248</b>	112,228
Unspent deferred contributions (Note 6) .....	<u>107,304</u>	<u>126,341</u>
Total liabilities .....	<u><b>225,552</b></u>	<u>238,569</u>
<b>NET FINANCIAL ASSETS</b> .....	<u><b>469,743</b></u>	<u>327,915</u>
<b>NON-FINANCIAL ASSETS:</b>		
Tangible capital assets (Schedule 1) .....	<b>2,519,692</b>	2,651,769
Prepaid expenses (Note 7) .....	<u>32,654</u>	<u>30,045</u>
Total non-financial assets .....	<u><b>2,552,346</b></u>	<u>2,681,814</u>
<b>NET ASSETS BEFORE SPENT DEFERRED CAPITAL CONTRIBUTIONS</b> .....	<b>3,022,089</b>	3,009,729
<b>SPENT DEFERRED CAPITAL CONTRIBUTIONS</b> .....	<u><b>2,367,871</b></u>	<u>2,488,339</u>
<b>ACCUMULATED SURPLUS (Schedule 2)</b> .....	<u><b>\$ 654,218</b></u>	<u>\$ 521,390</u>

Approved by the Board:

 .....

Director

 .....

Director

**SUZUKI CHARTER SCHOOL SOCIETY**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>REVENUE:</b>		
Alberta Education - Regular.....	<b>\$4,219,707</b>	\$3,857,978
Alberta Education - Bridge Funding.....	-	76,970
Government of Alberta - Alberta Children's Services.....	<b>23,657</b>	25,706
Other Alberta School Authorities .....	-	6,000
Fees .....	<b>118,371</b>	124,068
Other sales and services .....	<b>237,420</b>	231,474
Investment.....	<b>9,656</b>	8,233
Donations .....	<b>3,375</b>	4,761
Rental of facilities .....	<b>3,466</b>	1,907
Fundraising.....	<b><u>83,193</u></b>	<u>88,250</u>
Total revenue.....	<b><u>4,698,845</u></b>	<u>4,425,347</u>
<b>EXPENSES:</b>		
Instruction - ECS.....	<b>104,101</b>	112,625
- Grade 1 - Grade 9 .....	<b>3,299,823</b>	3,424,678
Operations and Maintenance.....	<b>533,903</b>	619,772
Transportation .....	<b>224,801</b>	150,954
System Administration.....	<b>204,050</b>	200,000
External Services.....	<b><u>199,339</u></b>	<u>238,692</u>
Total expenses .....	<b><u>4,566,017</u></b>	<u>4,746,721</u>
<b>OPERATING SURPLUS (DEFICIT) FOR THE YEAR.....</b>	<b>132,828</b>	(321,374)
<b>ACCUMULATED SURPLUS AT BEGINNING OF THE YEAR.....</b>	<b><u>521,390</u></b>	<u>842,764</u>
<b>ACCUMULATED SURPLUS AT END OF THE YEAR .....</b>	<b><u>\$ 654,218</u></b>	<u>\$ 521,390</u>

**SUZUKI CHARTER SCHOOL SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>OPERATING ACTIVITIES:</b>		
Operating surplus (deficit) for the year .....	\$ <b>132,828</b>	\$(321,374)
Item not involving cash for operations:		
Amortization of tangible capital assets .....	<b>132,077</b>	164,220
Spent deferred capital recognized as revenue .....	<b>(120,468)</b>	<b>(120,468)</b>
	<b>144,437</b>	(277,622)
Add (deduct) change in non-cash working capital balances:		
Accounts receivable .....	<b>18,671</b>	(21,887)
Prepaid expenses .....	<b>(2,609)</b>	26,892
Accounts payable and accrued liabilities .....	<b>6,020</b>	(12,393)
Unspent deferred contributions .....	<b>(19,037)</b>	<b>100,264</b>
Net cash from (used in) operating activities .....	<b>147,482</b>	(184,746)
INVESTING ACTIVITY - increase in term deposits .....	<b>(8,369)</b>	<b>(4,668)</b>
NET CHANGE IN CASH DURING THE YEAR .....	<b>139,113</b>	(189,414)
CASH AT BEGINNING OF THE YEAR .....	<b>315,274</b>	<b>504,688</b>
CASH AT END OF THE YEAR .....	<b>\$ 454,387</b>	<b>\$ 315,274</b>

**SUZUKI CHARTER SCHOOL SOCIETY**  
**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

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	<u>2024</u>	<u>2023</u>
OPERATING SURPLUS (DEFICIT) FOR THE YEAR.....	\$ <b>132,828</b>	\$(321,374)
AMORTIZATION OF TANGIBLE CAPITAL ASSETS.....	<b>132,077</b>	164,220
NET CHANGE IN PREPAID EXPENSES .....	<b>(2,609)</b>	26,892
NET CHANGE IN SPENT DEFERRED CAPITAL CONTRIBUTIONS.....	<b>(120,468)</b>	<b>(120,468)</b>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS.....	<b>141,828</b>	(250,730)
NET FINANCIAL ASSETS AT BEGINNING OF THE YEAR..	<b><u>327,915</u></b>	<b><u>578,645</u></b>
NET FINANCIAL ASSETS AT END OF THE YEAR.....	<b><u>\$469,743</u></b>	<b><u>\$ 327,915</u></b>

**SUZUKI CHARTER SCHOOL SOCIETY**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

	<u>Buildings</u>	<u>Office Equipment</u>	<u>Musical Equipment</u>	<u>Computer Equipment</u>	<u>Leasehold Improvements</u>	<u>2024</u>	<u>2023</u>
COST - balance at beginning of the year .....	\$3,172,161	\$70,282	\$80,935	\$9,835	\$509,751	<b>\$3,842,964</b>	\$3,842,964
Balance at end of the year .....	<u>3,172,161</u>	<u>70,282</u>	<u>80,935</u>	<u>9,835</u>	<u>509,751</u>	<b><u>3,842,964</u></b>	<u>3,842,964</u>
ACCUMULATED AMORTIZATION:							
Balance at beginning of the year .....	542,058	66,133	63,418	9,835	509,751	<b>1,191,195</b>	1,026,975
Amortization .....	<u>126,887</u>	<u>1,383</u>	<u>3,807</u>	<u>-</u>	<u>-</u>	<b><u>132,077</u></b>	<u>164,220</u>
Balance at end of the year .....	<u>668,945</u>	<u>67,516</u>	<u>67,225</u>	<u>9,835</u>	<u>509,751</u>	<b><u>1,323,272</u></b>	<u>1,191,195</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS .....	<u>\$2,503,216</u>	<u>\$ 2,766</u>	<u>\$13,710</u>	<u>\$ -</u>	<u>\$ -</u>	<b><u>\$2,519,692</u></b>	<u>\$2,651,769</u>



**SUZUKI CHARTER SCHOOL SOCIETY**  
**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

	Accumulated Operating <u>Surplus</u>	Internally Restricted (Note 9)	Equity in Tangible Capital <u>Assets</u>	<u>2024</u>	<u>2023</u>
Balance beginning of the year.....	\$ 261,308	\$ 96,651	\$ 163,431	<b>\$521,390</b>	\$ 842,764
Operating surplus (deficit) for the year .....	122,271	10,557	-	<b>132,828</b>	(321,374)
Amortization of tangible capital assets .....	132,077	-	(132,077)	-	-
Capital revenue recognized.....	<u>(120,468)</u>	<u>-</u>	<u>120,468</u>	<u>-</u>	<u>-</u>
Balance at end of the year .....	<u>\$ 395,188</u>	<u>\$107,208</u>	<u>\$ 151,822</u>	<b><u>\$654,218</u></b>	<b><u>\$ 521,390</u></b>

**SUZUKI CHARTER SCHOOL SOCIETY**  
**SCHEDULE OF PROGRAM OPERATIONS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

	Instruction ECS	Instruction Grade 1 - Grade 9	Operations and Maintenance	Transportation	System Administration	External Services		2024	2023
<b>REVENUE:</b>									
Alberta Education .....	\$ 162,303	\$ 3,202,295	\$ 426,258	\$ 224,801	\$ 204,050	\$ -	\$ 4,219,707	\$ 3,934,948	
Government of Alberta .....	-	-	-	-	-	23,657	23,657	25,706	
Other Alberta School Authorities .....	-	-	-	-	-	-	-	6,000	
Fees .....	-	118,371	-	-	-	-	118,371	124,068	
Other sales and services .....	-	-	-	-	-	237,420	237,420	231,474	
Investment income .....	-	9,656	-	-	-	-	9,656	8,233	
Donations .....	-	3,375	-	-	-	-	3,375	4,761	
Rental of facilities .....	-	-	-	-	-	3,466	3,466	1,907	
Fundraising .....	-	-	-	-	-	83,193	83,193	88,250	
<b>Total revenue .....</b>	<b>162,303</b>	<b>3,333,697</b>	<b>426,258</b>	<b>224,801</b>	<b>204,050</b>	<b>347,736</b>	<b>4,698,845</b>	<b>4,425,347</b>	
<b>EXPENSES:</b>									
Salaries and benefits:									
- certified .....	101,698	2,200,861	-	-	112,203	-	2,414,762	2,471,670	
- non-certificated .....	-	759,485	77,176	11,389	33,746	111,807	993,603	1,053,654	
Services, contracts and supplies .....	2,403	335,948	324,650	213,412	58,101	86,786	1,021,300	1,052,632	
Amortization of tangible capital assets .....	-	-	132,077	-	-	-	132,077	164,220	
Other interest and finance charges .....	-	3,529	-	-	-	746	4,275	4,545	
<b>Total expenses .....</b>	<b>104,101</b>	<b>3,299,823</b>	<b>533,903</b>	<b>224,801</b>	<b>204,050</b>	<b>199,339</b>	<b>4,566,017</b>	<b>4,746,721</b>	
<b>OPERATING SURPLUS (DEFICIT)</b>									
<b>FOR THE YEAR .....</b>	<b>\$ 58,202</b>	<b>\$ 33,874</b>	<b>\$ (107,645)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 148,397</b>	<b>\$ 132,828</b>	<b>\$ (321,374)</b>	

**SUZUKI CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2024**

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1. PURPOSE OF THE SOCIETY:

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

The Society 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 funds received. The Society is limited on certain funding allocations and administrative expenses.

The Society is incorporated under the Societies Act of the Province of Alberta and is exempt from income taxes.

2. 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:

***Valuation of Financial Assets and Liabilities:***

The Society'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
Term deposits	Amortized cost
Accounts payable and accrued liabilities	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 Society's financial claims on external organizations and individuals.

**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

*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:*

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

*Term deposits:*

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

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

***Liabilities:***

Liabilities are present obligations of the Society 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.

**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

*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 Society 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.

*Pensions:*

The Society and certain employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the province for current service are reflected as a cost to operate the education systems in Alberta and the Society's proportionate share are formally recognized in the accounts of the Society, even though the Society has no legal obligation to pay these costs. The amount of current service contributions are recognized as "Revenue from Alberta Education" and as "benefits" expense.

*Asset retirement obligations:*

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation.

These may include, but are not limited to;

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;

**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

*Asset retirement obligations (continued):*

- 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.

The Society presently does not have any asset retirement obligations.

***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 services; and
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

**SUZUKI CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2024**

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2. ACCOUNTING POLICIES (continued):

*Tangible capital assets:*

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Society to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value.
- For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings.....	25 years
Office equipment .....	5 - 10 years
Musical equipment.....	10 years
Computer equipment.....	5 years
Leasehold improvements .....	6 - 8 years

*Prepaid expenses:*

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

**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

***Operating and Capital Reserves:***

Certain amounts, as approved by the Board of Directors, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Directors. 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:***

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

***Government transfers:***

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with Society'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, Society 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 Society 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 Society if the amount can be reasonably estimated and collection is reasonably assured.



**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

*Donations and non-government contributions (continued):*

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

***Program Reporting:***

The Society's operations have been segmented as follows:

**ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.

**Grade 1 to Grade 9 Instruction:** The provision Grade 1 to Grade 9 instructional services 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 Society uses parent provided transportation. Transportation costs relate to grant funding for students living outside of designated school boundaries.

**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 students in Kindergarten to Grade 9. Services offered beyond the mandate for public education are to 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.

**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

***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.

***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 Society recognizes a financial instrument when it becomes a party to a financial instrument contract.

***Measurement uncertainty:***

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

***Adoption of PS 3400 Revenue:***

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

**SUZUKI CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2024**

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3. FUTURE CHANGES IN ACCOUNTING STANDARDS:

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

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

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

*PS 1202 Financial Statement Presentation:*

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

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

4. ACCOUNTS RECEIVABLE:

Accounts receivable is comprised of the following:

	<u>2024</u>	<u>2023</u>
Federal government .....	\$ 9,911	\$27,524
Trade receivables and other.....	<u>5,690</u>	<u>6,748</u>
	<u>\$15,601</u>	<u>\$34,272</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

Accounts payable and accrued liabilities is comprised of the following:

	<u>2024</u>	<u>2023</u>
Alberta Education - WMA .....	\$ 33,939	\$ 15,569
Other Alberta school jurisdictions.....	18,707	3,000
Other trade payables and accrued liabilities.....	50,181	74,990
Other salaries and benefit costs.....	<u>15,421</u>	<u>18,669</u>
	<u>\$118,248</u>	<u>\$112,228</u>

**SUZUKI CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2024**

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## 6. UNSPENT DEFERRED CONTRIBUTIONS:

Unspent deferred contributions consist of the following:

	<u>2024</u>	<u>2023</u>
Deferred operating contributions:		
Afterschool care funding.....	\$ 3,400	\$ -
Casino proceeds .....	39,108	39,036
Transportation funding .....	2,971	-
2024/2025 Curriculum funding .....	11,505	26,905
2024/2025 School Fees .....	<u>320</u>	<u>10,400</u>
	57,304	76,341
Deferred capital contributions - facility modernization .....	<u>50,000</u>	<u>50,000</u>
	<u>\$107,304</u>	<u>\$126,341</u>

## 7. PREPAID EXPENSES:

Prepaid expenses consist of the following:

	<u>2024</u>	<u>2023</u>
Prepaid services and supplies.....	<u>\$32,654</u>	<u>\$30,045</u>

## 8. BENEFIT PLANS:

Pension costs included in these financial 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 Suzuki Charter School Society 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 revenue and expenses. For the year ended August 31, 2024 the amount contributed by the Government of Alberta was \$184,153 (2023 - \$185,944).

**SUZUKI CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2024**

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9. NET ACCUMULATED OPERATING SURPLUS - INTERNALLY RESTRICTED:

By resolution of the Board of Directors, funds have been internally restricted as follows:

	<u>2024</u>	<u>2023</u>
School Generated Funds .....	\$ 57,208	\$48,594
Central Services Teacher Professional Development Fund .....	<u>50,000</u>	<u>48,057</u>
	<u>\$107,208</u>	<u>\$96,651</u>

The funds can only be spent upon approval of the Board of Directors.

10. CONTRACTUAL OBLIGATIONS:

Contractual obligations are comprised of the following:

	<u>2024</u>	<u>2023</u>
Contracted services - superintendent.....	\$172,000	\$258,000
Contracted services - janitorial .....	<u>135,107</u>	<u>129,897</u>
	<u>\$307,107</u>	<u>\$387,897</u>

The Society has entered into a 4 year agreement for the provision of superintendent services, expiring August 31, 2026.

The Society has entered into a one year agreement for the provision of janitorial services, expiring August 31, 2025.

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

2025 .....	\$221,107
2026 .....	86,000

**SUZUKI CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2024**

**11. RELATED PARTY TRANSACTIONS:**

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. Related party balances and transactions for the Society are as follows:

	<u>Liabilities</u>	<u>Transactions</u>	
		<u>Revenue</u>	<u>Expenses</u>
Government of Alberta (GOA):			
Alberta Education			
Accounts payable .....	\$ 33,939	\$ -	\$ -
Deferred operating revenue .....	14,476	-	-
Unexpended deferred capital			
contributions .....	50,000	-	-
Expended deferred capital revenue .....	2,367,871	120,468	-
Grant revenue and expenses .....	-	3,915,086	-
ATRF payments made on behalf of			
district .....	-	184,153	-
Other revenue and expenses			
Other Alberta school jurisdictions .....	18,707	-	74,337
Other GOA ministry (Alberta Family			
Services) .....	<u>3,400</u>	<u>23,657</u>	<u>-</u>
Total - 2023/2024 .....	<u>\$2,488,393</u>	<u>\$4,243,364</u>	<u>\$74,337</u>
Total - 2022/2023 .....	<u>\$2,506,908</u>	<u>\$3,960,654</u>	<u>\$97,694</u>

**12. ECONOMIC DEPENDENCE ON RELATED PARTY:**

The Society's primary source of revenue is from the Government of Alberta. The ability to continue viable operations is dependent on continuing to receive this funding.

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

**0012 Suzuki Charter School Society**

Legal Name of School Jurisdiction

**10720 54 Avenue NW Edmonton AB T6A 2H9**

Mailing Address

**780-468-2598 macintyre@suzukischool.ca**

Contact Numbers and Email Address

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

The financial statements of 0012 Suzuki Charter School Society 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**

Dr. Melissa Rothwell

Name



Signature

**SUPERINTENDENT**

Dr. Lynne Paradis

Name

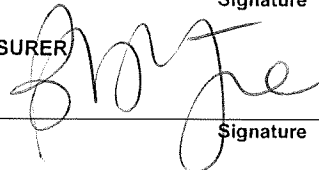


Signature

**SECRETARY-TREASURER OR TREASURER**

Barb MacIntyre

Name



Signature

Board-approved Release Date

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

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## INDEPENDENT AUDITOR'S REPORT

To the Members of **Suzuki Charter School Society**:

### *Opinion*

We have audited the financial statements of **Suzuki Charter School Society** (the Entity), which consist of the statement of financial position at August 31, 2024, and statements of changes in net assets, operations and of 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 Entity as at August 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

### *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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Edmonton, Alberta  
November 20, 2024

 Yaremchuk & Annicchiarico LLP  
Chartered Professional Accountants

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

**2024**                      **2023**

<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 454,387	\$ 315,274
Accounts receivable (net after allowances)	(Note 4)	\$ 15,601	\$ 34,272
Portfolio investments			
Operating	(Schedule 5)	\$ 225,307	\$ 216,938
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 695,295</b>	<b>\$ 566,484</b>
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 118,248	\$ 112,228
Unspent deferred contributions	(Schedule 2)	\$ 107,304	\$ 126,341
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 225,552</b>	<b>\$ 238,569</b>
<b>Net financial assets</b>		<b>\$ 469,743</b>	<b>\$ 327,915</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 2,519,692	\$ 2,651,769
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 6)	\$ 32,654	\$ 30,045
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 2,552,346</b>	<b>\$ 2,681,814</b>
<b>Net assets before spent deferred capital contributions</b>		<b>\$ 3,022,089</b>	<b>\$ 3,009,729</b>
Spent deferred capital contributions	(Schedule 2)	\$ 2,367,871	\$ 2,488,339
<b>Net assets</b>		<b>\$ 654,218</b>	<b>\$ 521,390</b>
<b>Net assets</b>			
Accumulated surplus (deficit)	(Schedule 1)	\$ 654,218	\$ 521,390
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 654,218	\$ 521,390
<b>Contractual rights</b>			
<b>Contingent assets</b>			
<b>Contractual obligations</b>			
	(Note 9)		
<b>Contingent liabilities</b>			

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

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

	<b>Budget 2024</b>	<b>Actual 2024</b>	<b>Actual 2023</b>
<b>REVENUES</b>			
Government of Alberta	\$ 3,875,174	\$ 4,243,364	\$ 3,966,654
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 117,800	\$ 118,371	\$ 124,068
Sales of services and products	\$ 227,000	\$ 237,420	\$ 231,474
Investment income	\$ -	\$ 9,656	\$ 8,233
Donations and other contributions	\$ 95,000	\$ 86,568	\$ 93,011
Other revenue	\$ -	\$ 3,466	\$ 1,907
<b>Total revenues</b>	<b>\$ 4,314,974</b>	<b>\$ 4,698,845</b>	<b>\$ 4,425,347</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 102,901	\$ 104,101	\$ 112,625
Instruction - Grades 1 to 12	\$ 3,375,624	\$ 3,299,823	\$ 3,424,678
Operations and maintenance (Schedule 4)	\$ 397,095	\$ 533,903	\$ 619,772
Transportation	\$ 203,620	\$ 224,801	\$ 150,954
System administration	\$ 203,530	\$ 204,050	\$ 200,000
External services	\$ 162,187	\$ 199,339	\$ 238,692
<b>Total expenses</b>	<b>\$ 4,444,957</b>	<b>\$ 4,566,017</b>	<b>\$ 4,746,721</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (129,983)</b>	<b>\$ 132,828</b>	<b>\$ (321,374)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (129,983)</b>	<b>\$ 132,828</b>	<b>\$ (321,374)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 521,390</b>	<b>\$ 521,390</b>	<b>\$ 842,764</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 391,407</b>	<b>\$ 654,218</b>	<b>\$ 521,390</b>

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

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

2024                      2023

**CASH FLOWS FROM:**

**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ 132,828	\$ (321,374)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 132,077	\$ 164,220
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (120,468)	\$ (120,468)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 144,437	\$ (277,622)
(Increase)/Decrease in accounts receivable	\$ 18,671	\$ (21,887)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (2,609)	\$ 26,892
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 6,020	\$ (12,393)
Increase/(Decrease) in unspent deferred contributions	\$ (19,037)	\$ 100,264
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	\$ 147,482	\$ (184,746)

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	\$ -	\$ -

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ (8,369)	\$ (4,668)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ (8,369)	\$ (4,668)

**D. FINANCING TRANSACTIONS**

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

<b>Increase (decrease) in cash and cash equivalents</b>	\$ 139,113	\$ (189,414)
Cash and cash equivalents, at beginning of year	\$ 315,274	\$ 504,688
Cash and cash equivalents, at end of year	\$ 454,387	\$ 315,274

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)	\$ 132,828	\$ (321,374)
<b>Effect of changes in tangible capital assets</b>		
Acquisition of tangible capital assets	\$ -	\$ -
Amortization of tangible capital assets	\$ 132,077	\$ 164,220
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
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>	\$ 132,077	\$ 164,220
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (2,609)	\$ 26,892
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (120,468)	\$ (120,468)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 141,828	\$ (250,730)
<b>Net financial assets at beginning of year</b>	\$ 327,915	\$ 578,645
<b>Net financial assets at end of year</b>	\$ 469,743	\$ 327,915

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
<b>Unrealized gains (losses) attributable to:</b>		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
<b>Amounts reclassified to the statement of operations:</b>		
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	\$ -	\$ -

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

**SCHEDULE 1**

School Jurisdiction Code:

12

**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	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 521,390	\$ -	\$ 521,390	\$ 163,431	\$ -	\$ 261,308	\$ 96,651	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 521,390	\$ -	\$ 521,390	\$ 163,431	\$ -	\$ 261,308	\$ 96,651	\$ -
Operating surplus (deficit)	\$ 132,828	\$ -	\$ 132,828	\$ -	\$ -	\$ 132,828	\$ -	\$ -
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported 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	\$ -	\$ -	\$ -	\$ (132,077)	\$ -	\$ 132,077	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 120,468	\$ -	\$ (120,468)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,557)	\$ 10,557	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 654,218	\$ -	\$ 654,218	\$ 151,822	\$ -	\$ 395,188	\$ 107,208	\$ -



**SCHEDULE 1**

School Jurisdiction Code: 12

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM										
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services		
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	
Balance at August 31, 2023	\$ 48,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,594	\$ -
Prior period adjustments:											
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 48,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,594	\$ -
Operating surplus (deficit)											
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported 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	\$ 1,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,614	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,208	\$ -

SCHEDULE 2

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

	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
<b>Deferred Operating Contributions (DOC)</b>						
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 26,905	\$ 26,905
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 26,905	\$ 26,905
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 227,772	\$ 11,505	\$ 239,277
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (224,801)	\$ (26,905)	\$ (251,706)
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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ 2,971	\$ 11,505	\$ 14,476
<b>Unspent Deferred Capital Contributions (UDCC)</b>						
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
Total Unspent Deferred Contributions at August 31, 2024	\$ -	\$ -	\$ -	\$ 2,971	\$ 61,505	\$ 64,476
<b>Spent Deferred Capital Contributions (SDCC)</b>						
Balance at August 31, 2023	\$ -	\$ 2,208,000	\$ -	\$ -	\$ 280,339	\$ 2,488,339
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2023	\$ -	\$ 2,208,000	\$ -	\$ -	\$ 280,339	\$ 2,488,339
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (120,468)	\$ (120,468)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ -	\$ 2,208,000	\$ -	\$ -	\$ 159,871	\$ 2,367,871

SCHEDULE 2

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

	Other GOA Ministries			Total Other GOA Ministries	Gov't of Canada	Other Sources		Total
	Alberta Infrastructure	Children's Services	Health			Donations and grants from others	Other	
<b>Deferred Operating Contributions (DOC)</b>								
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,436	\$ 76,341
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,436	\$ 76,341
Received during the year (excluding investment income)	\$ -	\$ 3,400	\$ -	\$ 3,400	\$ -	\$ -	\$ 2,936	\$ 245,613
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,944)	\$ (284,650)
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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ 3,400	\$ -	\$ 3,400	\$ -	\$ -	\$ 39,428	\$ 57,304
<b>Unspent Deferred Capital Contributions (UDCC)</b>								
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Total Unspent Deferred Contributions at August 31	\$ -	\$ 3,400	\$ -	\$ 3,400	\$ -	\$ -	\$ 39,428	\$ 107,304
<b>Spent Deferred Capital Contributions (SDCC)</b>								
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,488,339
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,488,339
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (120,468)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,367,871

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

	Instruction		Operations and			System		External		TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services	TOTAL	TOTAL		
(1) Alberta Education	\$ 162,303	\$ 3,202,295	\$ 426,258	\$ 224,801	\$ 204,050	\$ -	\$ 4,219,707	\$ -	\$ 3,934,948	
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,657	\$ 23,657	\$ -	\$ 25,706	
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ -	\$ 118,371	\$ -	\$ -	\$ -	\$ -	\$ 118,371	\$ -	\$ 124,068	
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237,420	\$ 237,420	\$ -	\$ 231,474	
(11) Investment income	\$ -	\$ 9,656	\$ -	\$ -	\$ -	\$ -	\$ 9,656	\$ -	\$ 8,233	
(12) Gifts and donations	\$ -	\$ 3,375	\$ -	\$ -	\$ -	\$ -	\$ 3,375	\$ -	\$ 4,761	
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,466	\$ -	\$ 1,907	
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,193	\$ -	\$ 88,250	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(17) TOTAL REVENUES	\$ 162,303	\$ 3,333,697	\$ 426,258	\$ 224,801	\$ 204,050	\$ 347,736	\$ 4,698,845	\$ -	\$ 4,425,347	

	Instruction		Operations and			System		External		TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services	TOTAL	TOTAL		
(18) Certificated salaries	\$ 94,662	\$ 1,770,677	\$ -	\$ -	\$ -	\$ -	\$ 1,973,988	\$ -	\$ 2,042,487	
(19) Certificated benefits	\$ 7,036	\$ 430,184	\$ -	\$ -	\$ 3,554	\$ -	\$ 440,774	\$ -	\$ 429,183	
(20) Non-certificated salaries and wages	\$ -	\$ 645,641	\$ 69,039	\$ 10,188	\$ 31,080	\$ 106,548	\$ 862,496	\$ -	\$ 896,933	
(21) Non-certificated benefits	\$ -	\$ 113,844	\$ 8,137	\$ 1,201	\$ 2,666	\$ 5,259	\$ 131,107	\$ -	\$ 156,721	
(22) SUB - TOTAL	\$ 101,698	\$ 2,960,346	\$ 77,176	\$ 11,389	\$ 145,949	\$ 111,807	\$ 3,408,365	\$ -	\$ 3,525,324	
(23) Services, contracts and supplies	\$ 2,403	\$ 335,948	\$ 324,650	\$ 213,412	\$ 58,101	\$ 86,786	\$ 1,021,300	\$ -	\$ 1,052,632	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 120,468	\$ -	\$ -	\$ -	\$ 120,468	\$ -	\$ 120,468	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 11,609	\$ -	\$ -	\$ -	\$ 11,609	\$ -	\$ 43,752	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) Other interest and finance charges	\$ -	\$ 3,529	\$ -	\$ -	\$ -	\$ 746	\$ 4,275	\$ -	\$ 4,545	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33) TOTAL EXPENSES	\$ 104,101	\$ 3,299,823	\$ 533,903	\$ 224,801	\$ 204,050	\$ 199,339	\$ 4,566,017	\$ -	\$ 4,746,721	
(34) OPERATING SURPLUS (DEFICIT)	\$ 58,202	\$ 33,874	\$ (107,645)	\$ -	\$ -	\$ 148,397	\$ 132,828	\$ -	\$ (321,374)	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,039	\$ -	\$ -	\$ 69,039	\$ 67,341
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,137	\$ -	\$ -	\$ 8,137	\$ 9,650
<b>SUB-TOTAL REMUNERATION</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,176	\$ -	\$ -	\$ 77,176	\$ 76,991
Supplies and services	\$ 175,211	\$ 43,583	\$ 75,595	\$ -	\$ -	\$ -	\$ -	\$ 294,389	\$ 294,389	\$ 286,296
Electricity		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,094
Natural gas/heating fuel		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,951
Sewer and water		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,759
Telecommunications		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,648
Insurance		\$ -	\$ -	\$ -	\$ -	\$ 30,261	\$ -	\$ -	\$ 30,261	\$ 16,813
ASAP maintenance & renewal payments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Supported</b>							\$ -	\$ -	\$ -	\$ -
<b>Unsupported</b>							\$ 11,609	\$ 120,468	\$ 120,468	\$ 120,468
<b>TOTAL AMORTIZATION</b>							\$ 11,609	\$ 120,468	\$ 132,077	\$ 43,752
Accrual expense							\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported							\$ -	\$ -	\$ -	\$ -
Lease payments for facilities							\$ -	\$ -	\$ -	\$ -
Other expense		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 175,211	\$ 43,583	\$ 75,595	\$ -	\$ -	\$ 107,437	\$ 11,609	\$ 120,468	\$ 533,903	\$ 619,772
<b>SQUARE METRES</b>										
School buildings								3,418.0	3,418.0	3,418.0
Non school buildings								0.0	0.0	0.0

Notes:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	0.00%	\$ -	\$ -	\$ 454,387	\$ 315,274
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%	-	-	-	-
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 454,387</b>	<b>\$ 315,274</b>

See Note xxx for additional detail.

Portfolio Investments	Average Effective (Market) Yield	2024 Investments Measured at Fair Value							2023		Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
		Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value		Total
Interest-bearing securities												
Deposits and short-term securities	0.00%	\$ 225,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,307	\$ 216,938	\$ -	\$ 216,938
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-
	0.00%	225,307	-	-	-	-	-	-	225,307	216,938	-	216,938
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	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total portfolio investments</b>	<b>0.00%</b>	<b>225,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225,307</b>	<b>216,938</b>	<b>-</b>	<b>216,938</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	Level 2	2024 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 Investments Classified as Level 3	2024	2023
Opening balance	\$ -	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains/(Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

	2024	2023
Operating		
Cost	\$ 225,307	\$ 216,938
Unrealized gains and losses	-	-
	225,307	216,938
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
<b>Total portfolio investments</b>	<b>\$ 225,307</b>	<b>\$ 216,938</b>

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

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

**SCHEDULE 6**

School Jurisdiction Code: 12

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

Tangible Capital Assets	2024					2023	
	Land	Work In Progress*	Buildings** 25 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 5 Years	Total
	Estimated useful life						
<b>Historical cost</b>							
Beginning of year	\$ -	\$ -	\$ 3,681,912	\$ 151,217	\$ -	\$ 9,835	\$ 3,842,964
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2024	\$ -	\$ -	\$ 3,681,912	\$ 151,217	\$ -	\$ 9,835	\$ 3,842,964
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 1,051,809	\$ 129,551	\$ -	\$ 9,835	\$ 1,191,195
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	126,887	5,190	-	-	132,077
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 1,178,696	\$ 134,741	\$ -	\$ 9,835	\$ 1,323,272
<b>Net Book Value at August 31, 2024</b>	\$ -	\$ -	\$ 2,503,216	\$ 16,476	\$ -	\$ -	\$ 2,519,692
<b>Net Book Value at August 31, 2023</b>	\$ -	\$ -	\$ 2,630,103	\$ 21,666	\$ -	\$ -	\$ 2,651,769

Total cost of assets under capital lease  
 Total amortization of assets under capital lease

2024                      2023

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

**SCHEDULE 7**

School Jurisdiction Code: 12

**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
Rothwell, Melissa (Chair)	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
So, Susanna (Vice-Chair)	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clark, Jenelle	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garcia, Christine	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Niina, Tammy	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Poong, Kimberly	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taub, Eric	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Zier, Cristina	-	\$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	\$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	\$0	\$0	\$0
<b>Subtotal</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 1	0.60	\$108,649	\$3,554	\$0	\$0	\$0	\$0	\$3,338
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$110,507	\$10,966	\$0	\$0	\$0	\$0	\$848
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$1,865,339	\$437,220	\$0	\$0	\$0	\$0	\$0
School based	20.00							
Non-School based								
Non-certificated		\$752,189	\$120,141	\$0	\$0	\$0	\$0	\$0
Instructional	9.00							
Operations & Maintenance								
Transportation								
Other	1.00							
<b>TOTALS</b>	<b>31.60</b>	<b>\$2,836,484</b>	<b>\$571,881</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,186</b>



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

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

Continuity of TCA (Capitalized ARO) Balance	2024						2023							
	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost														
Opening balance, August 31, 2023	\$	-	-	-	-	-	-	\$	-	-	-	-	-	-
Additions resulting from liability incurred		-	-	-	-	-	-		-	-	-	-	-	-
Revision in estimate		-	-	-	-	-	-		-	-	-	-	-	-
Reduction resulting from disposal of assets		-	-	-	-	-	-		-	-	-	-	-	-
Cost, August 31, 2024	\$	-	-	-	-	-	-	\$	-	-	-	-	-	-
ARO TCA - Accumulated Amortization														
Opening balance, August 31, 2023	\$	-	-	-	-	-	-	\$	-	-	-	-	-	-
Amortization expense		-	-	-	-	-	-		-	-	-	-	-	-
Revision in estimate		-	-	-	-	-	-		-	-	-	-	-	-
Less: disposals		-	-	-	-	-	-		-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$	-	-	-	-	-	-	\$	-	-	-	-	-	-
Net Book Value at August 31, 2024	\$	-	-	-	-	-	-	\$	-	-	-	-	-	-

**SCHEDULE 9**

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
<b>Transportation Fees</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$69,300	\$69,875	\$70,011	\$0	\$0	\$70,011	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$47,268	\$47,925	\$48,360	\$0	\$0	\$48,360	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$124,068</b>	<b>\$117,800</b>	<b>\$118,371</b>	<b>\$0</b>	<b>\$0</b>	<b>\$118,371</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 2024	Actual 2023
Cafeteria sales, hot lunch, milk programs	\$62,412	\$44,554
Special events, graduation, tickets	\$18,754	\$16,525
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$20,782	\$6,696
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$218,665	\$214,837
Lost item replacement fee	\$0	\$0
Casino	\$0	\$37,000
NSF Fee	\$0	\$112
<b>TOTAL</b>	<b>\$320,613</b>	<b>\$319,724</b>

**SCHEDULE 10**

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

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 112,203	\$ -	\$ -	\$ 112,203
Educational administration (excluding superintendent)	-	-	-	-
Business administration	33,746	-	-	33,746
Board governance (Board of Trustees)	-	-	7,179	7,179
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	1,732	1,732
Administration - amortization	-	-	-	-
Administration - other (admin building, interest)	-	-	-	-
Other (professional fees)	-	-	25,985	25,985
Other (Board/membership fees)	-	-	23,205	23,205
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 145,949</b>	<b>\$ -</b>	<b>\$ 58,101</b>	<b>\$ 204,050</b>
Less: Amortization of unsupported tangible capital assets				\$0
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>204,050</b>
<b>REVENUES</b>				<b>2024</b>
System Administration grant from Alberta Education				204,050
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>204,050</b>
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
<b>SUBTOTAL</b>				<b>204,050</b>
System Administration expense (over) under spent				\$0

**SUZUKI CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2024**

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1. PURPOSE OF THE SOCIETY:

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

The Society 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 funds received. The Society is limited on certain funding allocations and administrative expenses.

The Society is incorporated under the Societies Act of the Province of Alberta and is exempt from income taxes.

2. 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:

***Valuation of Financial Assets and Liabilities:***

The Society'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
Term deposits	Amortized cost
Accounts payable and accrued liabilities	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 Society's financial claims on external organizations and individuals.

**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

*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:*

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

*Term deposits:*

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

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

***Liabilities:***

Liabilities are present obligations of the Society 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.

**SUZUKI CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2024**

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2. ACCOUNTING POLICIES (continued):

*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 Society 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.

*Pensions:*

The Society and certain employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the province for current service are reflected as a cost to operate the education systems in Alberta and the Society's proportionate share are formally recognized in the accounts of the Society, even though the Society has no legal obligation to pay these costs. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "benefits" expense.

*Asset retirement obligations:*

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation.

These may include, but are not limited to;

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;

**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

*Asset retirement obligations (continued):*

- 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.

The Society presently does not have any asset retirement obligations.

***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 services; and
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

**SUZUKI CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2024**

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2. ACCOUNTING POLICIES (continued):

*Tangible capital assets:*

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Society to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value.
- For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings.....	25 years
Office equipment .....	5 - 10 years
Musical equipment.....	10 years
Computer equipment.....	5 years
Leasehold improvements .....	6 - 8 years

*Prepaid expenses:*

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



**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

***Operating and Capital Reserves:***

Certain amounts, as approved by the Board of Directors, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Directors. 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:***

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

***Government transfers:***

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with Society'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, Society 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 Society 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 Society if the amount can be reasonably estimated and collection is reasonably assured.

**SUZUKI CHARTER SCHOOL SOCIETY**  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2024

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2. ACCOUNTING POLICIES (continued):

*Donations and non-government contributions (continued):*

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

***Program Reporting:***

The Society's operations have been segmented as follows:

**ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.

**Grade 1 to Grade 9 Instruction:** The provision Grade 1 to Grade 9 instructional services 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 Society uses parent provided transportation. Transportation costs relate to grant funding for students living outside of designated school boundaries.

**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 students in Kindergarten to Grade 9. Services offered beyond the mandate for public education are to 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.

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2. ACCOUNTING POLICIES (continued):

***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.

***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 Society recognizes a financial instrument when it becomes a party to a financial instrument contract.

***Measurement uncertainty:***

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

***Adoption of PS 3400 Revenue:***

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

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**3. FUTURE CHANGES IN ACCOUNTING STANDARDS:**

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

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

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

*PS 1202 Financial Statement Presentation:*

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

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

**4. ACCOUNTS RECEIVABLE:**

Accounts receivable is comprised of the following:

	<u>2024</u>	<u>2023</u>
Federal government .....	\$ 9,911	\$27,524
Trade receivables and other.....	<u>5,690</u>	<u>6,748</u>
	<u>\$15,601</u>	<u>\$34,272</u>

**5. ACCOUNTS PAYABLE:**

Accounts payable and accrued liabilities is comprised of the following:

	<u>2024</u>	<u>2023</u>
Alberta Education - WMA	\$ 33,939	\$ 15,569
Other Alberta school jurisdictions	18,707	3,000
Other trade payables and accrued liabilities	50,181	74,990
Other salaries and benefits costs	15,421	18,669
Total	<u>\$118,248</u>	<u>\$112,228</u>

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**6. PREPAID EXPENSES:**

Prepaid expenses consist of the following:

	<u>2024</u>	<u>2023</u>
Prepaid services and supplies	<u>\$32,654</u>	<u>\$30,045</u>

**7. SCHOOL GENERATED FUNDS:**

	2024	2023
School Generated Funds, Beginning of Year	\$48,594	\$32,091
Gross Receipts:		
Fees	81,976	47,661
Fundraising	1,212	3,584
Total gross receipts	83,188	51,245
Total Related Expenses and Uses of Funds	74,574	34,742
School Generated Funds, End of Year	<u>\$57,208</u>	<u>\$48,594</u>
Balance included in Accumulated Surplus (Operating Reserves)	<u>\$57,208</u>	<u>\$48,594</u>

**8. BENEFIT PLAN:**

Pension costs included in these financial 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 Suzuki Charter School Society 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 revenue and expenses. For the year ended August 31, 2023 the amount contributed by the Government of Alberta was \$184,153 (2023 - \$185,944).

**9. CONTRACTUAL OBLIGATIONS:**

Contractual obligations are comprised of the following:

	<u>2024</u>	<u>2023</u>
Contracted services - superintendent.....	\$172,000	\$258,000
Contracted services - janitorial.....	<u>135,017</u>	<u>129,897</u>
	<u>\$307,107</u>	<u>\$387,897</u>

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9. CONTRACTUAL OBLIGATIONS (continued):

The Society has entered into a 4 year agreement for the provision of superintendent services, expiring August 31, 2026.

The Society has entered into a one year agreement for the provision of janitorial services, expiring August 31, 2024.

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

	Contracted Services
2025	\$221,107
2026	86,000
Total	<u>\$307,107</u>

10. RELATED PARTY TRANSACTIONS:

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. Related party balances and transactions for the Society are as follows:

	<u>Liabilities</u>	<u>Transactions</u>	
		<u>Revenue</u>	<u>Expenses</u>
Government of Alberta (GOA):			
Alberta Education			
Accounts payable .....	\$ 33,939	\$ -	\$ -
Deferred operating revenue .....	14,476	-	-
Unexpended deferred capital contributions .....	50,000	-	-
Expended deferred capital revenue .....	2,367,871	120,468	-
Grant revenue and expenses .....	-	3,915,086	-
ATRF payments made on behalf of district .....	-	184,153	-
Other revenue and expenses			
Other Alberta school jurisdictions .....	18,707	-	74,337
Other GOA ministry (Alberta Family Services) .....	<u>3,400</u>	<u>23,657</u>	<u>-</u>
Total - 2023/2024 .....	<u>\$2,488,393</u>	<u>\$4,243,364</u>	<u>\$74,337</u>
Total - 2022/2023 .....	<u>\$2,506,908</u>	<u>\$3,960,654</u>	<u>\$97,694</u>

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11. ECONOMIC DEPENDENCE ON RELATED PARTY:

The Society's primary source of revenue is from the Government of Alberta. The ability to continue viable operations is dependent on continuing to receive this funding.

12. BUDGET AMOUNTS:

The budget was prepared by the Society and approved by the Board of Directors. It is presented for information purposes only and has not been audited.