

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

4160 The Fort McMurray Roman Catholic Separate School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4160 The Fort McMurray Roman Catholic Separate School Division presented to Alberta Education and Childcare have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education and Childcare.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Dale Barfoot

Name



Signature

SUPERINTENDENT

Ms. Natasha MacArthur-Poole

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Francois Gagnon

Name



Signature

December 15, 2025

Board-approved Release Date

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To the Board of Trustees of Fort McMurray Roman Catholic Separate School Division:

Opinion

We have audited the financial statements of Fort McMurray Roman Catholic Separate School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2025, and the statements of operations, cash flows, changes in net financial assets, remeasurement gains and losses, and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2025, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Annual Education Results Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Fort McMurray, Alberta

December 16, 2025

MNP LLP
Chartered Professional Accountants

MNP

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

2025

2024

FINANCIAL ASSETS

Cash and cash equivalents	(Schedule 5)	\$ 40,183,846	\$ 34,510,084
Accounts receivable (net after allowances)	(Note 4)	\$ 4,563,983	\$ 3,285,321
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ 7,786,835	\$ 5,985,712
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 52,534,664	\$ 43,781,117

LIABILITIES

Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 6,097,786	\$ 5,229,961
Unspent deferred contributions	(Schedule 2)	\$ 23,072,904	\$ 19,657,867
Employee future benefits liabilities	(Note 8)	\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Schedule 8; Note 9)	\$ 5,784,976	\$ 5,583,296
Other liabilities		\$ -	\$ -

Debt

Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 34,955,666	\$ 30,471,124

Net financial assets		\$ 17,578,998	\$ 13,309,993
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NON-FINANCIAL ASSETS

Tangible capital assets	(Schedule 6)	\$ 98,736,308	\$ 101,731,901
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 574,907	\$ 795,753
Purchased Intangibles and Other		\$ -	\$ -
Total non-financial assets		\$ 99,311,215	\$ 102,527,654

Net assets (Net liabilities) before spent deferred capital contributions		\$ 116,890,213	\$ 115,837,647
Spent deferred capital contributions	(Schedule 2)	\$ 89,763,758	\$ 93,335,901
Net assets (Net liabilities)		\$ 27,126,455	\$ 22,501,746

Net assets (Net liabilities) (Note 11)

Accumulated surplus (deficit)	(Schedule 1)	\$ 26,360,912	\$ 21,913,625
Accumulated remeasurement gains (losses)		\$ 765,543	\$ 588,121
		\$ 27,126,455	\$ 22,501,746

Contractual obligations (Note 12)**Contingent liabilities** (Note 13)

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

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

	Budget 2025	Actual 2025	Actual 2024
REVENUES			
Government of Alberta	\$ 87,296,000	\$ 86,227,119	\$ 87,567,151
Federal Government and other government grants	\$ 1,025,000	\$ 1,161,088	\$ 1,101,076
Property taxes	\$ 4,372,000	\$ 4,387,652	\$ 4,295,651
Fees	\$ 875,000	\$ 1,168,188	\$ 956,407
Sales of services and products	\$ 1,875,000	\$ 1,649,842	\$ 2,851,601
Investment income	\$ 910,000	\$ 1,155,028	\$ 1,541,102
Donations and other contributions	\$ 543,000	\$ 970,162	\$ 948,763
Other revenue	\$ 424,000	\$ 504,274	\$ 512,132
Total revenues	\$ 97,320,000	\$ 97,223,354	\$ 99,773,883
EXPENSES			
Instruction - ECS	\$ 5,738,000	\$ 8,143,777	\$ 7,025,259
Instruction - Grades 1 to 12	\$ 70,387,000	\$ 63,637,309	\$ 71,329,548
Operations and maintenance	\$ 14,964,000	\$ 13,644,609	\$ 14,332,173
Transportation	\$ 2,355,000	\$ 2,259,520	\$ 2,332,558
System administration	\$ 3,071,000	\$ 3,379,148	\$ 3,104,070
External services	\$ 1,470,000	\$ 1,711,705	\$ 2,175,422
Total expenses	\$ 97,985,000	\$ 92,776,068	\$ 100,299,030
Annual operating surplus (deficit)	\$ (665,000)	\$ 4,447,286	\$ (525,147)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (665,000)	\$ 4,447,286	\$ (525,147)
Accumulated surplus (deficit) at beginning of year	\$ 21,913,625	\$ 21,913,625	\$ 22,438,772
Accumulated surplus (deficit) at end of year	\$ 21,248,625	\$ 26,360,912	\$ 21,913,625

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

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

2025

2024

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

Annual surplus (deficit)	\$ 4,447,286	\$ (525,147)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,616,932	\$ 5,263,591
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	\$ (3,859,709)	\$ (4,420,297)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
Other (Describe)	\$ -	\$ -
	\$ 5,204,509	\$ 318,147
(Increase)/Decrease in accounts receivable	\$ (1,278,662)	\$ (1,928,495)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 220,846	\$ (380,222)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 867,825	\$ (243,399)
Increase/(Decrease) in unspent deferred contributions	\$ 3,415,037	\$ 2,197,030
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 201,680	\$ 541,296
Asset retirement obligation provision	\$ -	\$ -
Capital in accounts payable	\$ -	\$ (10,390)
Total cash flows from operating transactions	\$ 8,631,235	\$ 493,967

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (1,621,338)	\$ (1,057,489)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Capital in accounts payable	\$ -	\$ 10,390
Total cash flows from capital transactions	\$ (1,621,338)	\$ (1,047,099)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (1,623,701)	
Proceeds on sale of portfolio investments	\$ -	\$ 110,455
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (1,623,701)	\$ 110,455

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 287,566	\$ 251,314
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 287,566	\$ 251,314

Increase (decrease) in cash and cash equivalents	\$ 5,673,762	\$ (191,363)
Cash and cash equivalents, at beginning of year	\$ 34,510,084	\$ 34,701,447
Cash and cash equivalents, at end of year	\$ 40,183,846	\$ 34,510,084

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2025	2025	2024
Annual surplus (deficit)	\$ (665,000)	\$ 4,447,286	\$ (525,147)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (600,000)	\$ (1,621,338)	\$ (1,057,489)
Amortization of tangible capital assets	\$ 5,735,000	\$ 4,616,932	\$ 5,263,591
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	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 5,135,000	\$ 2,995,594	\$ 4,206,102
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 220,846	\$ (380,222)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 177,422	\$ 207,692
Change in spent deferred capital contributions (Schedule 2)	\$ (4,426,000)	\$ (3,572,143)	\$ (4,168,983)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 44,000	\$ 4,269,005	\$ (660,558)
Net financial assets at beginning of year	\$ 13,309,993	\$ 13,309,993	\$ 13,970,551
Net financial assets at end of year	\$ 13,353,993	\$ 17,578,998	\$ 13,309,993

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

2025**2024**

Unrealized gains (losses) attributable to:

Portfolio investments	\$ 177,422	\$ 207,692
	\$ -	\$ -
	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)	\$ -	\$ -
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Net remeasurement gains (losses) for the year	\$ 177,422	\$ 207,692
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Accumulated remeasurement gains (losses) at beginning of year	\$ 588,121	\$ 380,429
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Accumulated remeasurement gains (losses) at end of year	\$ 765,543	\$ 588,121
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The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT	ACCUMULATED SURPLUS	INVESTMENT IN TANGIBLE CAPITAL	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNAL RESTRICTED		
							TOTAL OPERATING RESERVES		TOTAL CAPITAL RESERVES
							GAINS (LOSSES)	(DEFICIT)	ASSETS
Balance at August 31, 2024	\$ 22,501,746	\$ 588,121	\$ 21,913,625	\$ 3,284,772	\$ -	\$ 0	\$ 3,206,853	\$ 15,422,000	
Prior period adjustments:									
To correct opening investment in TCA	\$ -	\$ -	\$ -	\$ (472,068)	\$ -	\$ 472,068	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 22,501,746	\$ 588,121	\$ 21,913,625	\$ 2,812,704	\$ -	\$ 472,068	\$ 3,206,853	\$ 15,422,000	
Operating surplus (deficit)	\$ 4,447,286		\$ 4,447,286			\$ 4,447,286			
Board funded tangible capital asset additions				\$ 1,333,772		\$ (1,333,772)	\$ -	\$ -	\$ -
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	\$ 177,422	\$ 177,422							
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -		\$ -			
Endowment contributions	\$ -	\$ -	\$ -	\$ -		\$ -			
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -		\$ -			
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -		\$ -			\$ -
Amortization of tangible capital assets	\$ -			\$ (4,540,932)		\$ 4,540,932			
Amortization of ARO tangible capital assets	\$ -			\$ (76,000)		\$ 76,000			
Board funded ARO liabilities - recognition	\$ -			\$ (201,680)		\$ 201,680			
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -			
Capital revenue recognized	\$ -			\$ 3,859,709		\$ (3,859,709)			
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -			
Additional capital debt or capital leases	\$ -			\$ -		\$ -			
Net transfers to operating reserves	\$ -					\$ -	\$ -		
Net transfers from operating reserves	\$ -					\$ -	\$ -		
Net transfers to capital reserves	\$ -					\$ (2,751,339)		\$ 2,751,339	
Net transfers from capital reserves	\$ -					\$ -		\$ -	
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Balance at August 31, 2025	\$ 27,126,455	\$ 765,543	\$ 26,360,912	\$ 3,187,573	\$ -	\$ 1,793,146	\$ 3,206,853	\$ 18,173,339	

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2024	\$ 689,812	\$ 5,918,000	\$ -	\$ 5,393,000	\$ 2,246,094	\$ 3,000,000	\$ -	\$ -	\$ 270,947	\$ 1,111,000
Prior period adjustments:										
To correct opening investment in TCA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 689,812	\$ 5,918,000	\$ -	\$ 5,393,000	\$ 2,246,094	\$ 3,000,000	\$ -	\$ -	\$ 270,947	\$ 1,111,000
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ 1,856,608		\$ 881,439		\$ -		\$ 12,114		\$ 1,178
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 689,812	\$ 7,774,608	\$ -	\$ 6,274,439	\$ 2,246,094	\$ 3,000,000	\$ -	\$ 12,114	\$ 270,947	\$ 1,112,178

SCHEDULE 2

School Jurisdiction Code:

4160

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

	IMR	CMR	<u>Alberta Education and Childcare</u>			
			Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2024	\$ 12,159,924	\$ -	\$ 106,062	\$ 147,072	\$ 5,291,582	\$ 17,704,640
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 12,159,924	\$ -	\$ 106,062	\$ 147,072	\$ 5,291,582	\$ 17,704,640
Received during the year (excluding investment income)	\$ 789,632	\$ -	\$ -	\$ 2,047,640	\$ 10,920,616	\$ 13,757,888
Transfer (to) grant/donation revenue (excluding investment income)	\$ (183,910)	\$ -	\$ (106,062)	\$ (1,664,546)	\$ (9,677,894)	\$ (11,632,412)
Investment earnings - Received during the year	\$ 647,478	\$ -	\$ -	\$ -	\$ -	\$ 647,478
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, 2025	\$ 13,413,124	\$ -	\$ -	\$ 530,166	\$ 6,534,304	\$ 20,477,594
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2024	\$ 137,832	\$ 520,646	\$ -	\$ -	\$ -	\$ 658,478
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 137,832	\$ 520,646	\$ -	\$ -	\$ -	\$ 658,478
Received during the year (excluding investment income)	\$ -	\$ 986,641	\$ -	\$ -	\$ -	\$ 986,641
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ 6,892	\$ 49,332	\$ -	\$ -	\$ -	\$ 56,224
Proceeds on disposition of supported capital/insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (287,566)	\$ -	\$ -	\$ -	\$ (287,566)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ 144,724	\$ 1,269,053	\$ -	\$ -	\$ -	\$ 1,413,777
Total Unspent Deferred Contributions at August 31, 2025	\$ 13,557,848	\$ 1,269,053	\$ -	\$ 530,166	\$ 6,534,304	\$ 21,891,371
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2024	\$ 3,071,820	\$ 4,457,835	\$ -	\$ -	\$ 1	\$ 7,529,656
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 3,071,820	\$ 4,457,835	\$ -	\$ -	\$ 1	\$ 7,529,656
Donated tangible capital assets					\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 287,566	\$ -	\$ -	\$ -	\$ 287,566
Amounts recognized as revenue (Amortization of SDCC)	\$ (131,224)	\$ (219,506)	\$ -	\$ -	\$ 47,860	\$ (302,870)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ 2,940,596	\$ 4,525,895	\$ -	\$ -	\$ 47,861	\$ 7,514,352

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

	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Other Sources			Total
						Gov't of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)									
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 881,800	\$ 412,949	\$ 1,294,749	\$ 18,999,389
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 881,800	\$ 412,949	\$ 1,294,749	\$ 18,999,389
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,725	\$ -	\$ 4,725	\$ 13,762,613
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (52,727)	\$ (212,870)	\$ (265,597)	\$ (11,898,009)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 647,478
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,656	\$ 147,656	\$ 147,656
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 833,798	\$ 347,735	\$ 1,181,533	\$ 21,659,127
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 658,478
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 658,478
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 986,641
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,224
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (287,566)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,413,777
Total Unspent Deferred Contributions at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 833,798	\$ 347,735	\$ 1,181,533	\$ 23,072,904
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2024	\$ 82,023,449	\$ -	\$ -	\$ -	\$ 82,023,449	\$ -	\$ 3,782,796	\$ 3,782,796	\$ 93,335,901
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 82,023,449	\$ -	\$ -	\$ -	\$ 82,023,449	\$ -	\$ 3,782,796	\$ 3,782,796	\$ 93,335,901
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -								
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,566
Amounts recognized as revenue (Amortization of SDCC)	\$ (3,353,772)	\$ -	\$ -	\$ -	\$ (3,353,772)	\$ -	\$ (203,067)	\$ (203,067)	\$ (3,859,709)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ 78,669,677	\$ -	\$ -	\$ -	\$ 78,669,677	\$ -	\$ 3,579,729	\$ 3,579,729	\$ 89,763,758

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

2025

2024

REVENUES	Operations						External Services	TOTAL	TOTAL
	ECS	Instruction Grades 1 - 12	and Maintenance	Transportation	System Administration				
(1) Alberta Education and Childcare	\$ 8,292,838	\$ 60,996,829	\$ 7,516,095	\$ 1,846,473	\$ 3,493,050	\$ -	\$ 82,145,285	\$ 82,621,903	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,353,771	\$ -	\$ -	\$ -	\$ 3,353,771	\$ 4,103,049	
(3) Other - Government of Alberta	\$ 553,245	\$ -	\$ -	\$ -	\$ -	\$ 174,818	\$ 728,063	\$ 842,199	
(4) Federal Government and First Nations	\$ -	\$ 998,535	\$ 116,109	\$ -	\$ 46,444	\$ -	\$ 1,161,088	\$ 1,101,076	
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 4,387,652	\$ -	\$ -	\$ -	\$ -	\$ 4,387,652	\$ 4,295,651	
(9) Fees	\$ -	\$ 755,141	\$ -	\$ 413,047	\$ -	\$ -	\$ 1,168,188	\$ 956,407	
(10) Sales of services and products	\$ 86,711	\$ 465,655	\$ -	\$ -	\$ -	\$ 1,097,476	\$ 1,649,842	\$ 2,851,601	
(11) Investment income	\$ 105,536	\$ 823,485	\$ 113,295	\$ -	\$ 45,318	\$ 67,394	\$ 1,155,028	\$ 1,541,102	
(12) Gifts and donations	\$ 52,069	\$ 406,289	\$ 60,174	\$ -	\$ -	\$ 95,034	\$ 613,566	\$ 614,215	
(13) Rental of facilities	\$ -	\$ -	\$ 78,701	\$ -	\$ -	\$ 272,808	\$ 351,509	\$ 453,126	
(14) Fundraising	\$ -	\$ 352,421	\$ -	\$ -	\$ -	\$ 4,175	\$ 356,596	\$ 334,548	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(16) Other	\$ -	\$ 93,695	\$ -	\$ -	\$ 59,070	\$ -	\$ 152,765	\$ 59,006	
(17) TOTAL REVENUES	\$ 9,090,399	\$ 69,279,702	\$ 11,238,146	\$ 2,259,520	\$ 3,643,882	\$ 1,711,705	\$ 97,223,354	\$ 99,773,883	
EXPENSES									
(18) Certificated salaries	\$ 4,486,878	\$ 35,010,535	\$ -	\$ 1,021,705	\$ -	\$ 40,519,118	\$ 41,280,026		
(19) Certificated benefits	\$ 922,526	\$ 7,111,653	\$ -	\$ 178,012	\$ -	\$ 8,212,191	\$ 8,725,268		
(20) Non-certificated salaries and wages	\$ 1,408,880	\$ 10,993,317	\$ 2,306,722	\$ -	\$ 1,261,013	\$ 1,180,664	\$ 17,150,596	\$ 22,016,685	
(21) Non-certificated benefits	\$ 290,119	\$ 2,263,765	\$ 546,769	\$ -	\$ 257,938	\$ 230,747	\$ 3,589,338	\$ 4,745,527	
(22) SUB - TOTAL	\$ 7,108,403	\$ 55,379,270	\$ 2,853,491	\$ -	\$ 2,718,668	\$ 1,411,411	\$ 69,471,243	\$ 76,767,506	
(23) Services, contracts and supplies	\$ 973,943	\$ 7,730,839	\$ 6,805,348	\$ 2,251,475	\$ 619,431	\$ 171,834	\$ 18,552,870	\$ 17,553,266	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,764,676	\$ -	\$ -	\$ 95,033	\$ 3,859,709	\$ 4,420,297	
(25) Amortization of unsupported tangible capital assets	\$ 53,957	\$ 468,880	\$ 145,094	\$ -	\$ 12,114	\$ 1,178	\$ 681,223	\$ 767,294	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 76,000	\$ -	\$ -	\$ -	\$ 76,000	\$ 76,000	
(28) Amortization of purchased intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 541,296	
(30) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(31) Other interest and finance charges	\$ 7,474	\$ 58,320	\$ -	\$ 8,045	\$ 28,935	\$ 32,249	\$ 135,023	\$ 173,371	
(32) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(34) TOTAL EXPENSES	\$ 8,143,777	\$ 63,637,309	\$ 13,644,609	\$ 2,259,520	\$ 3,379,148	\$ 1,711,705	\$ 92,776,068	\$ 100,299,030	
(35) OPERATING SURPLUS (DEFICIT)	\$ 946,622	\$ 5,642,393	\$ (2,406,463)	\$ -	\$ 264,734	\$ -	\$ 4,447,286	\$ (525,147)	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration				
Non-certificated salaries and wages	\$ 1,950,516	\$ 161,638	\$ -	\$ 194,568				\$ 2,306,722	\$ 2,752,177
Non-certificated benefits	\$ 444,234	\$ 36,813	\$ -	\$ 65,721				\$ 546,768	\$ 618,140
SUB-TOTAL REMUNERATION	\$ 2,394,750	\$ 198,451	\$ -	\$ 260,289				\$ 2,853,490	\$ 3,370,317
Supplies and services	\$ 2,421,719	\$ 340,808	\$ 1,107,054					\$ 2,952,095	\$ 2,278,084
Electricity			\$ 588,075					\$ 1,107,054	\$ 1,068,406
Natural gas/heating fuel			\$ 128,556					\$ 588,075	\$ 545,202
Sewer and water			\$ 16,980					\$ 128,556	\$ 116,507
Telecommunications								\$ 16,980	\$ 12,000
Insurance				\$ 2,012,589				\$ 2,012,589	\$ 1,900,227
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,764,676	\$ 3,764,676	\$ 4,168,421
Unsupported						\$ 221,094		\$ 221,094	\$ 331,713
TOTAL AMORTIZATION						\$ 221,094	\$ 3,764,676	\$ 3,985,770	\$ 4,500,134
Accretion expense						\$ -	\$ -	\$ -	\$ 541,296
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities			\$ -					\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 4,816,469	\$ 539,259	\$ 1,840,665	\$ 183,911	\$ 2,278,535	\$ 221,094	\$ 3,764,676	\$ 13,644,609	\$ 14,332,173

SQUARE METRES

School buildings	67,057.9	67,057.9
Non school buildings	1,903.2	1,903.2

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 5School Jurisdiction Code: 4160**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS**
For the Year Ended August 31, 2025 (in dollars)

<u>Cash & Cash Equivalents</u>		2025		2024	
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost	
Cash	0.00%	\$ 40,183,846	\$ 40,183,846	\$ 34,510,084	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents	0.00%	\$ 40,183,846	\$ 40,183,846	\$ 34,510,084	

See Note 5 for additional detail.

<u>Portfolio Investments</u>		2025						2024					
	Average Effective (Market) Yield	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	Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
Interest-bearing securities													
Deposits and short-term securities	13.20%	\$ -	\$ 5,499,998	\$ 5,572,508	\$ -	\$ -	\$ 5,572,508	\$ 5,572,508	\$ -	\$ 4,070,720	\$ 4,070,720		
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-		
13.20%	-	\$ 5,499,998	\$ 5,572,508	-	-	-	\$ 5,572,508	\$ 5,572,508	-	\$ 4,070,720	\$ 4,070,720		
Equities													
Canadian equities	45.50%	\$ -	\$ 1,521,294	\$ 2,214,327	\$ -	\$ -	\$ 2,214,327	\$ 2,214,327	\$ -	\$ 1,914,992	\$ 1,914,992		
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-		
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-		
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-		
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-		
45.50%	-	\$ 1,521,294	\$ 2,214,327	-	-	\$ 2,214,327	\$ 2,214,327	-	\$ 1,914,992	\$ 1,914,992			
Inflation sensitive													
Real estate	0.00%	\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-		
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-		
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-		
0.00%	-	-	-	-	-	-	-	-	-	-	-		
Strategic, tactical, and currency investments													
Investments	0.00%	\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
Total portfolio investments	22.39%	-	\$ 7,021,292	\$ 7,786,835	-	-	\$ 7,786,835	\$ 7,786,835	-	\$ 5,985,712	\$ 5,985,712		

See Note 5 for additional detail.

<u>Portfolio Investments</u>		2025				2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Pooled investment funds		\$ 7,021,292	\$ -	\$ -	\$ 7,021,292				
Portfolio Investments Measured at Fair Value									
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Portfolio investments in equity instruments that are quoted in an active market.		\$ 7,786,835	\$ -	\$ -	\$ 7,786,835	\$ 5,985,712			
Portfolio investments designated to their fair value category.		-	-	-	-	-	-	-	-
		\$ 7,786,835	\$ -	\$ -	\$ 7,786,835	\$ 5,985,712			

Marketable Securities

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

Reconciliation of Portfolio Investments

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

	2025	2024
Cost	\$ 7,021,292	\$ 5,397,591
Unrealized gains and losses	765,543	588,121
	<u>7,786,835</u>	<u>5,985,712</u>
Total portfolio investments	\$ 7,786,835	\$ 5,985,712

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

	2025	2024
Under 1 year	39.0%	25.0%
1 to 5 years	61.0%	75.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6School Jurisdiction Code: 4160

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

<u>Tangible Capital Assets</u>	2025							2024		
	Estimated useful life	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total	
		10-40 Years	5-10 Years	5 Years	5-10 Years					
Historical cost										
Beginning of year	\$ 1,479,849	\$ 0	\$ 190,633,046	\$ 3,133,553	\$ 375,765	\$ 6,668,347	\$ 202,290,560	\$ 201,233,071		
Prior period adjustments	-	-	-	-	-	-	-	-	-	
Additions	-	-	287,566	28,442		1,305,330	1,621,338	1,057,489		
Transfers in (out)	-	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	-	-	-	-	-	-	-	
Historical cost, August 31, 2025	\$ 1,479,849	\$ 0	\$ 190,920,612	\$ 3,161,995	\$ 375,765	\$ 7,973,677	\$ 203,911,898	\$ 202,290,560		
Accumulated amortization										
Beginning of year	\$ -	\$ -	\$ 93,031,665	\$ 2,856,509	\$ 367,224	\$ 4,303,261	\$ 100,558,659	\$ 95,295,068		
Prior period adjustments	-	-	-	-	-	-	-	-	-	
Amortization	-	-	4,132,959	61,187	704	422,081	4,616,931	5,263,591		
Other additions	-	-	-	-	-	-	-	-	-	
Transfers in (out)	-	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	-	-	-	-	-	-	-	
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 97,164,624	\$ 2,917,696	\$ 367,928	\$ 4,725,342	\$ 105,175,590	\$ 100,558,659		
Net Book Value at August 31, 2025	\$ 1,479,849	\$ 0	\$ 93,755,988	\$ 244,299	\$ 7,837	\$ 3,248,335	\$ 98,736,308			
Net Book Value at August 31, 2024	\$ 1,479,849	\$ 0	\$ 97,601,381	\$ 277,044	\$ 8,541	\$ 2,365,086		\$ 101,731,901		

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

SCHEDULE 7School Jurisdiction Code: 4160

SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2025 (in dollars)

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair Langmead	1.00	\$22,187	\$733	\$0			\$0	\$13,385
Vice-Chair Hoffman	1.00	\$14,526	\$679	\$0			\$0	\$4,271
Trustee Galenzoski	1.00	\$13,494	\$626	\$0			\$0	\$3,036
Trustee Janvier	1.00	\$12,309	\$782	\$0			\$0	\$25
Trustee Byron	1.00	\$8,775	\$469	\$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
Subtotal	5.00	\$71,291	\$3,289	\$0			\$0	\$20,717
Name, Superintendent 1	Natasha MacArthur-Poole	1.00	\$190,000	\$40,992	\$12,480	\$0	\$0	\$0
Name, Superintendent 2		-	\$0		\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Francois Gagnon	1.00	\$172,340	\$42,088	\$12,480	\$0	\$0	\$0
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$35,952,576	\$8,171,199	\$4,364,061	\$0	\$0	\$0
School based		339.00						
Non-School based		11.00						
Non-certificated			\$13,309,653	\$3,543,961	\$3,584,833	\$0	\$0	\$0
Instructional		361.00						
Operations & Maintenance		41.00						
Transportation		-						
Other		31.00						
TOTALS		790.00	\$49,695,860	\$11,801,529	\$7,973,854	\$0	\$0	\$28,785

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

Continuity of ARO (Liability) Balance

<i>(in dollars)</i>	2025					<i>(in dollars)</i>	2024					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	
Opening Balance, Aug 31, 2024	\$ -	\$ 5,583,296	\$ -	\$ -	\$ -	\$ 5,583,296	Opening Balance, Aug 31, 2023	\$ -	\$ 5,042,000	\$ -	\$ -	\$ 5,042,000
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-	Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta Infrastructure	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-
Liability settled/extinguished from Sept 1, 2024 to Aug. 31, 2025 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Other	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2024 to Aug. 31, 2025	-	201,680	-	-	-	201,680	Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	541,296	-	-	541,296
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-
Balance, Aug. 31, 2025	\$ -	\$ 5,784,976	\$ -	\$ -	\$ -	\$ 5,784,976	Balance, Aug. 31, 2024	\$ -	\$ 5,583,296	\$ -	\$ -	\$ 5,583,296

Continuity of TCA (Capitalized ARO) Balance

<i>(in dollars)</i>	2025					<i>(in dollars)</i>	2024					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost					
Opening balance, August 31, 2024	\$ -	\$ 5,042,000	\$ -	\$ -	\$ -	\$ 5,042,000	Opening balance, August 31, 2023	\$ -	\$ 5,042,000	\$ -	\$ -	\$ 5,042,000
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-	-	-	-
Cost, August 31, 2025	\$ -	\$ 5,042,000	\$ -	\$ -	\$ -	\$ 5,042,000	Cost, August 31, 2024	\$ -	\$ 5,042,000	\$ -	\$ -	\$ 5,042,000
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization					
Opening balance, August 31, 2024	\$ -	\$ 2,670,000	\$ -	\$ -	\$ -	\$ 2,670,000	Opening balance, August 31, 2023	\$ -	\$ 2,594,000	\$ -	\$ -	\$ 2,594,000
Amortization expense	-	76,000	-	-	-	76,000	Amortization expense	-	76,000	-	-	76,000
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-
Accumulated amortization, August 31, 2025	\$ -	\$ 2,746,000	\$ -	\$ -	\$ -	\$ 2,746,000	Accumulated amortization, August 31, 2024	\$ -	\$ 2,670,000	\$ -	\$ -	\$ 2,670,000
Net Book Value at August 31, 2025	\$ -	\$ 2,296,000	\$ -	\$ -	\$ -	\$ 2,296,000	Net Book Value at August 31, 2024	\$ -	\$ 2,372,000	\$ -	\$ -	\$ 2,372,000

1. AUTHORITY AND PURPOSE

The Fort McMurray Roman Catholic Separate School Division (the “School Division”) delivers education programs under the authority of the the *Education Act*, 2012, Chapter E-0.3. The School Division is exempt from income taxes under Section 149 of the *Income Tax Act*.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

Financial Assets

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

Financial assets are the School Division’s financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

Cash and cash equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Portfolio investments

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

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

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

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

Liabilities

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

Accounts payable and other accrued liabilities

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

Deferred Contributions

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

Deferred contributions also include contributions for capital expenditures, unspent and spent.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee Future Benefits

The School Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave.

The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Asset Retirement Obligations

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

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

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

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

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

Environmental Liabilities

Liability for Contaminated Sites

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

As of August 31, 2025, there is no liability (2024 – no liability) for contaminated sites.

Non-Financial Assets

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

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

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

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$10,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Tangible capital assets are amortized over their estimated useful lives on a straight line basis, at the following rates:

Land	Not depreciated
Buildings	10 - 40 years
Vehicles	5 years
Computer Hardware & Software	5 - 10 years
Equipment	5 - 10 years

Construction-in-progress is not amortized until the asset is substantially ready for use. When construction-in-progress is completed and transferred to the applicable asset class, amortization on the asset transferred commences once the asset is in productive use.

Prepaid expenses

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

Operating and Capital Reserves

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

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

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

Donations and non-government contributions

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 School Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the School Division complies with its communicated use.

In-kind donations of services and materials are recognized at fair value when such value can reasonably be determined. While volunteers contribute a significant amount of time each year to assist the School Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

Investment income

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

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.

Program Reporting

The School Division's operations have been segmented into operating segments established to facilitate the achievement of the School Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1-12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education and Childcare funding may not be utilized to support these programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 15.

Financial Instruments

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

Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the allowance for doubtful accounts, potential impairment of assets, rates for amortization and estimated employee future benefits recognized.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

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

3. FUTURE CHANGES IN ACCOUNTING POLICY

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

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

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

- PS 1202 Financial Statement Presentation**

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

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

4. ACCOUNTS RECEIVABLE

	2025			2024
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education	\$ 329,713	\$ -	\$ 329,713	\$ 964,855
Fort McKay First Nations	\$ 922,320	\$ -	\$ 922,320	
Other	3,311,950	-	3,311,950	2,320,466
Total	\$4,563,983	\$ -	\$4,563,983	\$3,285,321

5. PORTFOLIO INVESTMENTS

Fixed income corporate securities are measured at fair value as of August 31, 2025. The difference between the carrying value and previous reported fair value resulted in a gain of \$765,543 (2024 – gain of \$588,121) and is reported as a remeasurement gain or loss.

6. BANK INDEBTEDNESS

As of August 31, 2025, the School Division had an approved line of credit totaling \$2,000,000 (2024 – \$2,000,000). Interest is charged at prime less 0.25% (2024 – prime less 0.25%). This line of credit is secured by a borrowing bylaw and a security agreement covering all revenue of the School Division. There is no balance outstanding on the line of credit on August 31, 2025 (2024 - \$nil). As of August 31, 2025, prime rate was 4.95% (2024 – 6.70%).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Federal government	(16,522)	14,031
Accrued vacation pay liability	672,493	572,123
Other salaries & benefit costs	545,324	992,397
Other trade payables and accrued liabilities	4,606,822	3,405,980
School Generated Funds, including fees	289,669	245,430
Total	\$ 6,097,786	\$ 5,229,961

8. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2025, the amount contributed by the Government was \$3,139,129 (2024 – \$3,673,971).

8. BENEFIT PLANS (Continued)

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$1,029,153 for the year ended August 31, 2025 (2024 – \$1,179,100). As of December 31, 2024, the Local Authorities Pension Plan reported a surplus of \$19,557,000,000 (2023 – a surplus of \$15,057,000,000).

The Alberta School Boards Association (“ASBA”) Supplementary Integrated Pension Plan (“SiPP”), a multi-employer registered defined-benefit pension plan sponsored by the ASBA which is subject to the provisions of the Alberta Employment Pension Plans Act, was effective January 1, 2004. It provides supplementary pension benefits to a prescribed class of employees. The plan supplements the LAPP or the ATRF. The annual expenditure for this pension plan is equivalent to the annual contributions of \$25,978 for the year ended August 31, 2025 (2024- \$26,817).

The non-registered supplemental executive retirement plan (SERP) is administered by the School Division and provides an annual retirement benefit of 2% of total employee earnings. The cost of SERP is by the School Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

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

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

(i) Asset Retirement Obligations

	2025	2024
Asset Retirement Obligations, beginning of year	\$ 5,583,296	\$ 5,042,000
Liability incurred	-	-
Liability settled	-	-
Accretion expense	541,296	
Revision in estimates	201,680	
Asset Retirement Obligations, end of year	\$ 5,784,976	\$ 5,583,296

Tangible capital assets with associated retirement obligations include schools and other facilities built prior to 1995. The School Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the School Division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the School Division to remove the asbestos when asset retirement activities occur.

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

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES (Continued)

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under the School Division's control in accordance with the legislation establishing the liability. The School Division estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

Included in ARO estimates is \$5,784,976 (2024 - \$5,583,296) measured at its current estimated cost to settle or otherwise extinguish the liability. The School Division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

10. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2025	2024
Bull Creek Wind Power Ltd.	\$ 185,782	\$ 197,898
Insurance Premiums (Marsh)	162,331	426,521
SDS/Cayenta (Financial System)	82,052	69,481
Sparkrock Edsembli Inc	49,370	-
Renaissance Learning	24,964	24,204
Compugen	13,595	15,376
Imagine Everthing	9,240	14,952
Texthelp	-	6,729
Corporate Networks	-	9,882
Bus Planner	-	15,810
Other	47,573	14,900
Total	\$ 574,907	\$ 795,753

11. NET ASSETS

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

	2025	2024
Unrestricted surplus	\$ 1,793,147	\$ -
Operating reserves	3,206,853	3,206,853
Accumulated surplus from operations	5,000,000	3,206,853
Investment in tangible capital assets	3,187,574	3,284,772
Capital reserves	18,173,339	15,422,000
Accumulated remeasurement gains (losses)	765,543	588,121
Accumulated surplus	\$ 27,126,456	\$ 22,501,746

Included in accumulated surplus from operations are school generated funds of \$498,964 (2024 - \$547,306) to which the School Division has no claim. Adjusted accumulated surplus calculated below represents funds owned by The Fort McMurray Roman Catholic Separate School Division.

11. NET ASSETS (Continued)

	2025	2024
Accumulated surplus from operations	\$ 5,000,000	\$ 3,206,853
Deduct: School generated funds included in accumulated surplus (Note 17)	498,964	547,306
Adjusted accumulated surplus from operations	\$ 4,501,036	\$ 2,659,547

12. CONTRACTUAL OBLIGATIONS

	2025	2024
Building Projects	\$ 1,625,289	\$ -
Service Providers	3,954,413	3,898,778
Total	\$ 5,579,702	\$ 3,898,778

Estimated payment requirements for the next 5 years are as follows:

	Building Projects	Service Providers	Total
2025-2026	\$ 1,625,289	\$ 2,441,476	\$ 4,066,765
2026-2027	-	535,306	535,306
2027-2028	-	325,877	325,877
2028-2029	-	325,877	325,877
2029-2030	-	325,877	325,877
Total	\$ 1,625,289	\$ 3,954,413	\$ 5,579,702

The school division has two building project contracts in place for the addition of five new modular classrooms in two schools. The work is expected to be completed in February 2026. Contracts are also in place to Service Providers for Information Technology, Snow Clearing, Building Fire Protection and Printing Services.

13. CONTINGENT LIABILITIES

The School Division is a member of the Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as of August 31, 2025, is \$2,209,825 (2024 - \$688,076).

As at August 31, 2025, the School Division has no outstanding claims that would create a contingent liability. In the ordinary course of operations, various claims and lawsuits are brought against the School Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the School Division. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

14. OTHER REVENUE

Other revenue consists of the following:

	2025	2024
Rental of Facilities	\$ 351,509	\$ 453,126
Banker Board - NEAFAN	\$ 53,865	\$ 53,866
BMO Mastercard Transaction Rebate	5,205	4,685
Athletic Tournament Entry Fees	16,941	455
CASA Program Partnership - FMPSD	76,754	-
Total	<u>\$ 504,274</u>	<u>\$ 512,132</u>

15. TRUSTS UNDER ADMINISTRATION

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

	2025	2024
NEAB FASD Network (Banker Board)	\$ 350,776	\$ 357,004
Scholarship trusts	147,415	150,671
Total	<u>\$ 498,191</u>	<u>\$ 507,675</u>

16. SCHOOL GENERATED FUNDS

	2025	2024
School Generated Funds, Beginning of Year	\$ 1,205,685	\$ 1,247,470
Gross Receipts:		
Fees	79,291	55,715
Fundraising	269,780	297,067
Gifts and donations	162,184	177,668
Grants to schools	-	-
Other sales and services	393,750	543,588
Total gross receipts	905,005	1,074,038
Total Related Expenses and Uses of Funds	974,322	1,115,823
Total Direct Costs Including Cost of Goods Sold to Raise Funds		-
School Generated Funds, End of Year	<u>\$ 1,136,368</u>	<u>\$ 1,205,685</u>
Balance included in Deferred Contributions	\$ 347,735	\$ 412,949
Balance included in Accounts Payable	\$ 289,669	\$ 245,430
Balance included in Accumulated Surplus (Operating Reserves)	\$ 498,964	\$ 547,306

17. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 329,713	\$ -		
Prepaid expenses / Deferred operating contributions		20,477,594		
Unspent deferred capital contributions		1,413,777		
Spent deferred capital contributions		7,514,352	302,870	
Grant revenue & expenses			78,703,286	
ATRF payments made on behalf of division				3,139,129
Alberta Infrastructure				
Unspent deferred capital contributions		-		
Spent deferred capital contributions		78,669,677	3,353,771	
Human Services			728,063	-
Other:		-	-	-
Other Related Parties - LAPP				1,029,153
Other Related Parties - ATB Financial	\$38,921,489		\$596,908	\$39,395
TOTAL 2025/2026	\$ 39,251,202	\$ 108,075,400	\$ 86,824,027	\$ 1,068,548
TOTAL 2024/2025	\$ 32,969,111	\$ 107,916,223	\$ 88,065,965	\$ 1,207,813

18. ECONOMIC DEPENDENCE ON RELATED PARTY

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

19. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 12, 2024.

20. COMPARATIVE FIGURES

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

SCHEDULE 9

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2025 (in dollars)

Please provide a description, if needed.	Actual Fees Collected 2023/2024	Budgeted Fee Revenue 2024/2025	(A) Actual Fees Collected 2024/2025	(B) Unspent September 1, 2024*	(C) Funds Raised to Defray Fees 2024/2025	(D) Expenditures 2024/2025	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2025*
Transportation Fees	\$429,084	\$350,000	\$427,167	\$0	\$0	\$329,079	\$98,088
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$170,856	\$120,000	\$179,427	\$0	\$0	\$0	\$179,427
Activity fees	\$73,292	\$30,000	\$66,002	\$0	\$0	\$0	\$66,002
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$113,960	\$150,000	\$298,768	\$0	\$0	\$298,768	\$0
Non-curricular travel	\$194,336	\$35,000	\$29,737	\$0	\$0	\$20,034	\$9,703
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$146,021	\$190,000	\$167,088	\$278,752	\$0	\$132,553	\$313,287
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,127,549	\$875,000	\$1,168,189	\$278,752	\$0	\$780,434	\$666,507

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):

Please provide a description, if needed.	Actual 2025	Actual 2024
Cafeteria sales, hot lunch, milk programs	\$279,892	\$440,757
Special events, graduation, tickets	\$38,690	\$43,414
International and out of province student revenue	\$56,146	\$62,565
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$62,825	\$245,641
Adult education revenue	\$0	\$0
Preschool	\$159,480	\$397,882
Child care & before and after school care	\$664,346	\$1,074,523
Lost item replacement fee	\$15,757	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,277,137	\$2,264,782

SCHEDULE 10

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2025 (in dollars)

**Allocated to System Administration
2025**

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 351,393	\$ 39,715	\$ -	\$ 391,108
Educational administration (excluding superintendent)	801,688	22,750	-	824,438
Business administration	477,956	172,876	-	650,832
Board governance (Board of Trustees)	74,580	55,114	-	129,694
Information technology	-	15,710	-	15,710
Human resources	618,152	113,249	-	731,401
Central purchasing, communications, marketing	150,163	2,850	-	153,013
Payroll	235,103	47,858	-	282,961
Administration - insurance			16,574	16,574
Administration - amortization			12,114	12,114
Administration - other (admin building, interest)			171,303	171,303
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,709,035	\$ 470,122	\$ 199,991	\$ 3,379,148
Less: Amortization of unsupported tangible capital assets				(\$12,114)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,367,034
 REVENUES				2025
System Administration grant from Alberta Education and Childcare				3,190,244
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue, e				302,806
System Administration funding from others				150,832
TOTAL SYSTEM ADMINISTRATION REVENUES				3,643,882
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				3,643,882
System Administration expense (over) under spent				\$276,848