

Financial statements
Black Gold School Division
August 31, 2025

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

2245 The Black Gold School Division

Legal Name of School Jurisdiction

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Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 2245 The Black Gold School Division presented to Alberta Education and Childcare have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education and Childcare.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mrs. Devonna Klaassen

Name


Signature

SUPERINTENDENT

Mr. Michael Borgfjord

Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Chelsey Volkman

Name


Signature

November 26, 2025

Board-approved Release Date

c.c. Alberta Education and Childcare, Financial Reporting & Accountability Branch
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6
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To the Board of Trustess of The Black Gold School Division:

Opinion

We have audited the financial statements of The Black Gold School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2025, and the statements of operations, cash flows, change 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, 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.

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.

Leduc, Alberta

November 26, 2025

MNP LLP

Chartered Professional Accountants

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

		2025	2024
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 5,293,230	\$ 6,811,345
Accounts receivable (net after allowances)	(Note 4)	\$ 2,490,301	\$ 1,473,415
Portfolio investments			
Operating	(Schedule 5)	\$ 17,177,564	\$ 16,903,611
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 24,961,095	\$ 25,188,371
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 7,535,790	\$ 8,406,013
Unspent deferred contributions	(Schedule 2)	\$ 3,568,809	\$ 4,909,684
Employee future benefits liabilities	(Note 6)	\$ 247,900	\$ 318,700
Asset retirement obligations and environmental liabilities	(Schedule 8) (Note 9)	\$ 6,883,067	\$ 6,713,032
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 18,235,566	\$ 20,347,429
Net financial assets		\$ 6,725,530	\$ 4,840,943
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 199,828,945	\$ 199,380,705
Inventory of supplies	(Note 7)	\$ 65,616	\$ 147,766
Prepaid expenses	(Note 8)	\$ 848,523	\$ 908,797
Purchased Intangibles and Other		\$ -	\$ -
Total non-financial assets		\$ 200,743,084	\$ 200,437,268
Net assets (Net liabilities) before spent deferred capital contributions		\$ 207,468,613	\$ 205,278,210
Spent deferred capital contributions	(Schedule 2)	\$ 188,083,018	\$ 187,771,782
Net assets		\$ 19,385,596	\$ 17,506,429
Net assets	(Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 19,385,596	\$ 17,506,429
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 19,385,596	\$ 17,506,429
Contractual Obligations	(Note 11)		
Contingent Liabilities	(Note 12)		

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

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

	Budget 2025	Actual 2025	Actual 2024
<u>REVENUES</u>			
Government of Alberta	\$ 151,923,177	\$ 155,866,776	\$ 149,939,659
Federal Government and other government grants	\$ 911,688	\$ 861,046	\$ 622,909
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 3,567,054	\$ 3,555,685	\$ 3,680,461
Sales of services and products	\$ 1,739,623	\$ 1,635,801	\$ 1,585,618
Investment income	\$ 904,641	\$ 865,011	\$ 1,225,217
Donations and other contributions	\$ 1,344,000	\$ 1,185,950	\$ 1,377,392
Other revenue	\$ 431,377	\$ 560,118	\$ 464,997
Total revenues	\$ 160,821,560	\$ 164,530,387	\$ 158,896,253
<u>EXPENSES</u>			
Instruction - ECS	\$ 8,374,908	\$ 8,498,899	\$ 8,222,702
Instruction - Grades 1 to 12	\$ 119,642,226	\$ 119,196,167	\$ 117,671,824
Operations and maintenance (Schedule 4)	\$ 22,839,101	\$ 23,179,558	\$ 21,447,728
Transportation	\$ 6,529,978	\$ 6,696,160	\$ 6,153,680
System administration	\$ 4,618,226	\$ 4,610,697	\$ 4,362,169
External services	\$ 394,213	\$ 469,739	\$ 360,787
Total expenses	\$ 162,398,652	\$ 162,651,220	\$ 158,218,890
Annual operating surplus (deficit)	\$ (1,577,092)	\$ 1,879,167	\$ 677,363
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,577,092)	\$ 1,879,167	\$ 677,363
Accumulated surplus (deficit) at beginning of year	\$ 17,506,429	\$ 17,506,429	\$ 16,829,066
Accumulated surplus (deficit) at end of year	\$ 15,929,337	\$ 19,385,596	\$ 17,506,429

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)	\$ 1,879,167	\$ 677,363
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 9,911,911	\$ 8,910,927
Net (gain)/loss on disposal of tangible capital assets	\$ (8,548)	\$ (63,572)
Transfer of tangible capital assets (from)/to other entities	\$ (4,265,005)	\$ (15,451,706)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (9,023,797)	\$ (8,100,789)
Deferred capital revenue write-down / adjustment	\$ -	\$ 2,056,876
Increase/(Decrease) in employee future benefit liabilities	\$ (70,800)	\$ (116,014)
Donations in kind	\$ -	\$ -
Other (Describe)	\$ -	\$ -
	\$ (1,577,072)	\$ (12,086,915)
(Increase)/Decrease in accounts receivable	\$ (1,016,886)	\$ 517,591
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 82,150	\$ 30,225
(Increase)/Decrease in prepaid expenses	\$ 60,274	\$ 88,104
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (870,223)	\$ 1,769,698
Increase/(Decrease) in unspent deferred contributions	\$ (1,340,875)	\$ 1,460,254
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 170,035	\$ 195,525
Asset retirement obligation provision	\$ -	\$ -
Capital in accounts payable	\$ (1,137,350)	\$ (1,884,050)
Total cash flows from operating transactions	\$ (5,629,947)	\$ (9,909,569)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (6,129,708)	\$ (5,843,575)
Net proceeds from disposal of unsupported capital assets	\$ 43,110	\$ 63,572
Capital in accounts payable	\$ 1,137,350	\$ 1,884,050
Total cash flows from capital transactions	\$ (4,949,248)	\$ (3,895,953)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (10,527,359)	\$ (6,806,556)
Proceeds on sale of portfolio investments	\$ 10,253,406	\$ 4,000,000
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (273,953)	\$ (2,806,556)

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 9,335,033	\$ 18,421,355
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 9,335,033	\$ 18,421,355

Increase (decrease) in cash and cash equivalents	\$ (1,518,115)	\$ 1,809,277
Cash and cash equivalents, at beginning of year	\$ 6,811,345	\$ 5,002,068
Cash and cash equivalents, at end of year	\$ 5,293,230	\$ 6,811,345

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)	\$ (1,577,092)	\$ 1,879,167	\$ 677,363
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (946,000)	\$ (6,129,708)	\$ (5,843,575)
Amortization of tangible capital assets	\$ 9,966,022	\$ 9,911,911	\$ 8,910,927
Net (gain)/loss on disposal of tangible capital assets	\$ (20,000)	\$ (8,548)	\$ (63,572)
Net proceeds from disposal of unsupported capital assets	\$ 20,000	\$ 43,110	\$ 2,120,448
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (4,265,005)	\$ (15,451,706)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 9,020,022	\$ (448,240)	\$ (10,327,478)
Acquisition of inventory of supplies	\$ -	\$ 82,150	\$ 30,225
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 60,274	\$ 88,104
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 311,236	\$ 10,320,566
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 7,442,930	\$ 1,884,587	\$ 788,780
Net financial assets at beginning of year	\$ 4,840,943	\$ 4,840,943	\$ 4,052,163
Net financial assets at end of year	\$ 12,283,873	\$ 6,725,530	\$ 4,840,943

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

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

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

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 GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2024	\$ 17,506,429	\$ -	\$ 17,506,429	\$ 4,896,154	\$ -	\$ 302,379	\$ 7,082,001	\$ 5,225,895
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 17,506,429	\$ -	\$ 17,506,429	\$ 4,896,154	\$ -	\$ 302,379	\$ 7,082,001	\$ 5,225,895
Operating surplus (deficit)	\$ 1,879,167		\$ 1,879,167			\$ 1,879,167		
Board funded tangible capital asset additions				\$ 1,059,681		\$ -	\$ (610,192)	\$ (449,489)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ (43,110)		\$ 43,110
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ (34,562)		\$ 34,562		\$ -
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	\$ -			\$ (9,803,155)		\$ 9,803,155		
Amortization of ARO tangible capital assets	\$ -			\$ (108,756)		\$ 108,756		
Board funded ARO liabilities - recognition	\$ -			\$ (264,733)		\$ 264,733		
Board funded ARO liabilities - remediation	\$ -			\$ -				
Capital revenue recognized	\$ -			\$ 9,023,797		\$ (9,023,797)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (2,223,727)	\$ 2,223,727	
Net transfers from operating reserves	\$ -					\$ 63,736	\$ (63,736)	
Net transfers to capital reserves	\$ -					\$ (765,652)		\$ 765,652
Net transfers from capital reserves	\$ -					\$ -		\$ -
ARO liabilities - remediation	\$ -		\$ -	\$ 94,698	\$ -	\$ (94,698)	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 19,385,596	\$ -	\$ 19,385,596	\$ 4,863,124	\$ -	\$ 305,504	\$ 8,631,800	\$ 5,585,168

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	\$ 4,981,834	\$ 1,815,572	\$ 1,210,482	\$ 2,217,470	\$ 434,001	\$ 898,236	\$ 455,684	\$ 294,617	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 4,981,834	\$ 1,815,572	\$ 1,210,482	\$ 2,217,470	\$ 434,001	\$ 898,236	\$ 455,684	\$ 294,617	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (269,406)	\$ (172,193)	\$ (314,350)	\$ (224,801)	\$ -	\$ (52,495)	\$ -	\$ -	\$ (26,436)	
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ 10,580		\$ 32,530		\$ -		\$ -		\$ -
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	\$ 1,802,546		\$ 120,919		\$ 273,826		\$ -		\$ 26,436	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ (63,736)		\$ -	
Net transfers to capital reserves		\$ 341,196		\$ 322,996		\$ 101,460		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 6,514,974	\$ 1,995,155	\$ 1,017,051	\$ 2,348,195	\$ 707,827	\$ 947,201	\$ 391,948	\$ 294,617	\$ -	\$ -

SCHEDULE 2

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

	<u>Alberta Education and Childcare</u>					
	Safe Return to Class/Safe					
	IMR	CMR	Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2024	\$ 644,043	\$ -	\$ -	\$ -	\$ 642,769	\$ 1,286,812
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 644,043	\$ -	\$ -	\$ -	\$ 642,769	\$ 1,286,812
Received during the year (excluding investment income)	\$ 1,548,210	\$ -	\$ -	\$ 6,146,728	\$ 724,534	\$ 8,419,472
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,346,779)	\$ -	\$ -	\$ (6,146,728)	\$ (551,067)	\$ (8,044,574)
Investment earnings - Received during the year	\$ 24,491	\$ -	\$ -	\$ -	\$ -	\$ 24,491
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (456,141)	\$ -	\$ -	\$ -	\$ -	\$ (456,141)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ 413,824	\$ -	\$ -	\$ -	\$ 816,236	\$ 1,230,060
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2024	\$ -	\$ 1,247,673	\$ -	\$ -	\$ -	\$ 1,247,673
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ 1,247,673	\$ -	\$ -	\$ -	\$ 1,247,673
Received during the year (excluding investment income)	\$ -	\$ 1,940,220	\$ -	\$ -	\$ -	\$ 1,940,220
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 28,068	\$ -	\$ -	\$ -	\$ 28,068
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	\$ -	\$ (1,977,218)	\$ -	\$ -	\$ -	\$ (1,977,218)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ 1,238,743	\$ -	\$ -	\$ -	\$ 1,238,743
Total Unspent Deferred Contributions at August 31, 2025	\$ 413,824	\$ 1,238,743	\$ -	\$ -	\$ 816,236	\$ 2,468,803
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2024	\$ 4,797,185	\$ 3,888,934	\$ 187,586	\$ -	\$ 99,996	\$ 8,973,701
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 4,797,185	\$ 3,888,934	\$ 187,586	\$ -	\$ 99,996	\$ 8,973,701
Donated tangible capital assets					\$ -	\$ -
Alberta Infrastructure managed projects						\$ -
Transferred from DOC	\$ 456,141	\$ -	\$ -	\$ -	\$ -	\$ 456,141
Transferred from UDCC	\$ -	\$ 1,977,218	\$ -	\$ -	\$ -	\$ 1,977,218
Amounts recognized as revenue (Amortization of SDCC)	\$ (634,500)	\$ (479,352)	\$ (23,448)	\$ -	\$ (25,000)	\$ (1,162,300)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ 4,618,826	\$ 5,386,800	\$ 164,138	\$ -	\$ 74,996	\$ 10,244,760

SCHEDULE 2

School Jurisdiction Code: 2245

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

	<u>Other GoA Ministries</u>					<u>Other Sources</u>				
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
Deferred Operating Contributions (DOC)										
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,434	\$ 5,000	\$ -	\$ 174,434	\$ 1,461,246
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,434	\$ 5,000	\$ -	\$ 174,434	\$ 1,461,246
Received during the year (excluding investment income)	\$ 94,698	\$ -	\$ -	\$ -	\$ 94,698	\$ -	\$ 93,688	\$ -	\$ 93,688	\$ 8,607,858
Transfer (to) grant/donation revenue (excluding investment income)	\$ (94,698)	\$ -	\$ -	\$ -	\$ (94,698)	\$ (169,434)	\$ (5,000)	\$ -	\$ (174,434)	\$ (8,313,706)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,491
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (456,141)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,688	\$ -	\$ 93,688	\$ 1,323,748
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2024	\$ 0	\$ -	\$ -	\$ 2,200,764	\$ 2,200,765	\$ -	\$ -	\$ -	\$ -	\$ 3,448,438
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 0	\$ -	\$ -	\$ 2,200,764	\$ 2,200,765	\$ -	\$ -	\$ -	\$ -	\$ 3,448,438
Received during the year (excluding investment income)	\$ 538,566	\$ -	\$ -	\$ 737,336	\$ 1,275,902	\$ -	\$ 54,753	\$ -	\$ 54,753	\$ 3,270,875
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ 108,635	\$ 108,635	\$ -	\$ -	\$ -	\$ -	\$ 136,703
Investment earnings - Transferred to investment income	\$ 2,932	\$ -	\$ -	\$ -	\$ 2,932	\$ -	\$ -	\$ -	\$ -	\$ 2,932
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (381,270)	\$ -	\$ -	\$ (2,255,399)	\$ (2,636,669)	\$ -	\$ -	\$ -	\$ -	\$ (4,613,887)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ 160,228	\$ -	\$ -	\$ 791,336	\$ 951,565	\$ -	\$ 54,753	\$ -	\$ 54,753	\$ 2,245,061
Total Unspent Deferred Contributions at August 3	\$ 160,228	\$ -	\$ -	\$ 791,336	\$ 951,565	\$ -	\$ 148,441	\$ -	\$ 148,441	\$ 3,568,809
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2024	\$ 175,889,508	\$ -	\$ -	\$ 589,342	\$ 176,478,850	\$ -	\$ 235,678	\$ 2,083,553	\$ 2,319,231	\$ 187,771,782
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ 23,568	\$ 23,568	\$ -	\$ (23,568)	\$ -	\$ (23,568)	\$ -
Adjusted ending balance August 31, 2024	\$ 175,889,508	\$ -	\$ -	\$ 612,910	\$ 176,502,418	\$ -	\$ 212,110	\$ 2,083,553	\$ 2,295,663	\$ 187,771,782
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 4,265,005	\$ -	\$ -	\$ -	\$ 4,265,005	\$ -	\$ -	\$ -	\$ -	\$ 4,265,005
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 456,141
Transferred from UDCC	\$ 381,270	\$ -	\$ -	\$ 2,255,399	\$ 2,636,669	\$ -	\$ -	\$ -	\$ -	\$ 4,613,887
Amounts recognized as revenue (Amortization of SDCC)	\$ (7,592,929)	\$ -	\$ -	\$ (16,137)	\$ (7,609,066)	\$ -	\$ (23,568)	\$ (228,863)	\$ (252,431)	\$ (9,023,797)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ 172,942,854	\$ -	\$ -	\$ 2,852,172	\$ 175,795,026	\$ -	\$ 188,542	\$ 1,854,690	\$ 2,043,232	\$ 188,083,018

SCHEDULE 3

School Jurisdiction Code: 2245

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

2024

REVENUES		Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
		ECS	Grades 1 - 12	Maintenance	Transportation				
(1)	Alberta Education and Childcare	\$ 8,647,902	\$ 112,011,085	\$ 15,193,728	\$ 6,146,728	\$ 4,909,238	\$ -	\$ 146,908,681	\$ 142,186,249
(2)	Alberta Infrastructure	\$ -	\$ 855,309	\$ 7,615,459	\$ -	\$ -	\$ -	\$ 8,470,768	\$ 7,311,844
(3)	Other - Government of Alberta	\$ -	\$ 371,573	\$ 39,705	\$ -	\$ -	\$ -	\$ 411,278	\$ 411,271
(4)	Federal Government and First Nations	\$ -	\$ 850,846	\$ -	\$ -	\$ -	\$ 10,200	\$ 861,046	\$ 622,909
(5)	Other Alberta school authorities	\$ -	\$ 400	\$ 44,289	\$ 31,360	\$ -	\$ -	\$ 76,049	\$ 30,295
(6)	Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8)	Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9)	Fees	\$ -	\$ 3,136,030	\$ -	\$ 419,655	\$ -	\$ -	\$ 3,555,685	\$ 3,680,461
(10)	Sales of services and products	\$ -	\$ 1,456,814	\$ 15,035	\$ -	\$ -	\$ 163,952	\$ 1,635,801	\$ 1,585,618
(11)	Investment income	\$ -	\$ 730,138	\$ 74,907	\$ 34,681	\$ 25,285	\$ -	\$ 865,011	\$ 1,225,217
(12)	Gifts and donations	\$ -	\$ 476,077	\$ -	\$ -	\$ -	\$ -	\$ 476,077	\$ 658,872
(13)	Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274,093	\$ 274,093	\$ 182,823
(14)	Fundraising	\$ -	\$ 709,873	\$ -	\$ -	\$ -	\$ -	\$ 709,873	\$ 718,520
(15)	Gains on disposal of tangible capital assets	\$ -	\$ 10,580	\$ 32,530	\$ -	\$ -	\$ -	\$ 43,110	\$ 63,572
(16)	Other	\$ -	\$ 190,985	\$ 4,000	\$ -	\$ -	\$ 47,930	\$ 242,915	\$ 218,602
(17)	TOTAL REVENUES	\$ 8,647,902	\$ 120,799,710	\$ 23,019,653	\$ 6,632,424	\$ 4,934,523	\$ 496,175	\$ 164,530,387	\$ 158,896,253
EXPENSES									
(18)	Certificated salaries	\$ 3,583,498	\$ 70,740,395	\$ -	\$ -	\$ 670,074	\$ 82,228	\$ 75,076,195	\$ 74,214,125
(19)	Certificated benefits	\$ 543,545	\$ 16,840,962	\$ -	\$ -	\$ 141,941	\$ 12,581	\$ 17,539,029	\$ 17,648,519
(20)	Non-certificated salaries and wages	\$ 2,358,051	\$ 14,732,342	\$ 4,856,815	\$ 224,205	\$ 2,031,240	\$ 98,092	\$ 24,300,745	\$ 23,232,914
(21)	Non-certificated benefits	\$ 742,045	\$ 4,423,690	\$ 1,349,251	\$ 57,677	\$ 531,406	\$ 18,323	\$ 7,122,392	\$ 6,575,649
(22)	SUB - TOTAL	\$ 7,227,139	\$ 106,737,389	\$ 6,206,066	\$ 281,882	\$ 3,374,661	\$ 211,224	\$ 124,038,361	\$ 121,671,207
(23)	Services, contracts and supplies	\$ 1,271,760	\$ 10,929,188	\$ 8,326,710	\$ 6,395,207	\$ 1,131,616	\$ 201,733	\$ 28,256,214	\$ 27,307,470
(24)	Amortization of supported tangible capital assets	\$ -	\$ 1,061,242	\$ 7,914,625	\$ -	\$ -	\$ 47,930	\$ 9,023,797	\$ 8,100,789
(25)	Amortization of unsupported tangible capital assets	\$ -	\$ 351,776	\$ 322,996	\$ -	\$ 101,461	\$ 3,125	\$ 779,358	\$ 706,190
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 108,756	\$ -	\$ -	\$ -	\$ 108,756	\$ 103,948
(28)	Amortization of purchased intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29)	Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31)	Other interest and finance charges	\$ -	\$ 116,572	\$ 1,110	\$ 19,071	\$ 2,959	\$ 5,727	\$ 145,439	\$ 133,761
(32)	Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 34,562	\$ -	\$ -	\$ -	\$ 34,562	\$ -
(33)	Other expense	\$ -	\$ -	\$ 264,733	\$ -	\$ -	\$ -	\$ 264,733	\$ 195,525
(34)	TOTAL EXPENSES	\$ 8,498,899	\$ 119,196,167	\$ 23,179,558	\$ 6,696,160	\$ 4,610,697	\$ 469,739	\$ 162,651,220	\$ 158,218,890
(35)	OPERATING SURPLUS (DEFICIT)	\$ 149,003	\$ 1,603,543	\$ (159,905)	\$ (63,736)	\$ 323,826	\$ 26,436	\$ 1,879,167	\$ 677,363

SCHEDULE OF OPERATIONS AND MAINTENANCE
For the Year Ended August 31, 2025 (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	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 3,559,448	\$ 798,494	\$ -	\$ -	\$ 498,873			\$ 4,856,815	\$ 4,485,267
Non-certificated benefits	\$ 1,002,861	\$ 213,440	\$ -	\$ -	\$ 132,950			\$ 1,349,251	\$ 1,205,712
SUB-TOTAL REMUNERATION	\$ 4,562,309	\$ 1,011,934	\$ -	\$ -	\$ 631,823			\$ 6,206,066	\$ 5,690,979
Supplies and services	\$ 516,878	\$ 971,205	\$ -	\$ 1,346,779	\$ 215,445			\$ 3,050,307	\$ 3,148,634
Electricity			\$ 1,496,702					\$ 1,496,702	\$ 1,333,117
Natural gas/heating fuel			\$ 1,286,933					\$ 1,286,933	\$ 1,085,382
Sewer and water			\$ 235,255					\$ 235,255	\$ 209,514
Telecommunications			\$ 73,370					\$ 73,370	\$ 75,228
Insurance					\$ 863,692			\$ 863,692	\$ 839,054
ASAP maintenance & renewal payments							\$ 779,241	\$ 779,241	\$ 561,163
Amortization of tangible capital assets									
Supported							\$ 7,914,625	\$ 7,914,625	\$ 7,154,889
Unsupported						\$ 431,752		\$ 431,752	\$ 400,254
TOTAL AMORTIZATION						\$ 431,752	\$ 7,914,625	\$ 8,346,377	\$ 7,555,143
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ 542,320				\$ 542,320	\$ 753,989
Other expense ARO Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,733	\$ -	\$ 264,733	\$ 195,525
Losses on disposal of capital assets						\$ 34,562		\$ 34,562	\$ -
TOTAL EXPENSES	\$ 5,079,187	\$ 1,983,139	\$ 3,092,260	\$ 1,889,099	\$ 1,710,960	\$ 731,047	\$ 8,693,866	\$ 23,179,558	\$ 21,447,728

SQUARE METRES

School buildings	151,809.0	151,028.0
Non school buildings	5,055.0	5,055.0

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, 2025 (in dollars)

Cash & Cash Equivalents

		2025		2024	
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost	
Cash	0.00%	\$ 5,293,230	\$ 5,293,230	\$ 6,811,345	
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%	\$ 5,293,230	\$ 5,293,230	\$ 6,811,345	

Portfolio Investments

		2025						2024				
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Investments Measured at Fair Value					Investments Measured at Cost/Amortized Cost	Fair Value	Total	Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total				
Interest-bearing securities												
Deposits and short-term securities	0.00%	\$ 17,177,564		\$ -	\$ -	\$ -	\$ -	\$ 17,177,564	\$ 16,903,611	\$ 16,903,611		
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-		
	0.00%	17,177,564	-	-	-	-	-	17,177,564	16,903,611	-	16,903,611	
Equities												
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-		
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-		
Private equities	0.00%	-	-	-	-	-	-	-	-	-		
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-		
	0.00%	-	-	-	-	-	-	-	-	-		
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-		
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-		
Other investments	0.00%	-	-	-	-	-	-	-	-	-		
	0.00%	-	-	-	-	-	-	-	-	-		
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total portfolio investments	0.00%	17,177,564	-	-	-	-	-	17,177,564	16,903,611	-	16,903,611	

Portfolio investments

	Level 1	2025 Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -

Portfolio Investments Measured at Fair Value

	Level 1	2025 Level 2	Level 3	Total	2024 Total
Portfolio investments in equity instruments that are quoted in an active market.		\$ -	\$ -	\$ -	-
Portfolio investments designated to their fair value category.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

Marketable Securities

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

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
Operating		
Cost	\$ 17,177,564	\$ 16,903,611
Unrealized gains and losses	-	-
	17,177,564	16,903,611
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 17,177,564	\$ 16,903,611

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

	2025	2024
Under 1 year	39.4%	100.0%
1 to 5 years	60.6%	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%

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

Transfers between Level 1 and Level 2

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

SCHEDULE 6School Jurisdiction Code: **2245**

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

Tangible Capital Assets

	2025							2024	
	Land	Work In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total	
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years			
Historical cost									
Beginning of year	\$ 2,394,945	\$ 1,634,368	\$ 304,260,681	\$ 22,746,457	\$ 1,355,213	\$ 1,323,090	\$ 333,714,754	\$ 315,362,096	
Prior period adjustments	-	-	-	-	-	-	-	-	
Additions	-	6,977,556	1,988,254	1,125,203	263,862	39,839	10,394,714	21,295,283	
Transfers in (out)	-	(361,013)	351,119	9,894	-	-	-	-	
Less disposals including write-offs	-	-	(88,404)	(37,350)	(119,161)	-	(244,915)	(2,942,625)	
Historical cost, August 31, 2025	\$ 2,394,945	\$ 8,250,911	\$ 306,511,650	\$ 23,844,204	\$ 1,499,914	\$ 1,362,929	\$ 343,864,553	\$ 333,714,754	
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 119,312,562	\$ 13,183,987	\$ 796,457	\$ 1,041,043	\$ 134,334,049	\$ 126,308,869	
Prior period adjustments	-	-	-	-	-	-	-	-	
Amortization	-	-	8,189,077	1,546,591	68,751	107,493	9,911,912	8,910,929	
Other additions	-	-	-	-	-	-	-	-	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	(53,842)	(37,350)	(119,161)	-	(210,353)	(885,749)	
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 127,447,797	\$ 14,693,228	\$ 746,047	\$ 1,148,536	\$ 144,035,608	\$ 134,334,049	
Net Book Value at August 31, 2025	\$ 2,394,945	\$ 8,250,911	\$ 179,063,853	\$ 9,150,976	\$ 753,867	\$ 214,393	\$ 199,828,945		
Net Book Value at August 31, 2024	\$ 2,394,945	\$ 1,634,368	\$ 184,948,119	\$ 9,562,470	\$ 558,756	\$ 282,047		\$ 199,380,705	

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

* Work in progress includes modulars and modernizations.

SCHEDULE 7School Jurisdiction Code: **2245****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 (1)	Expenses
Eckert, Esther - Chair		1.00	\$36,875	\$9,943	\$0			\$0	\$8,278
Charpentier, Angela- Vice Chair		1.00	\$33,634	\$9,689	\$0			\$0	\$6,700
Hansen, Gary		1.00	\$29,065	\$8,031	\$0			\$0	\$10,525
Klaassen, Devonna		1.00	\$29,065	\$9,381	\$0			\$0	\$6,896
Martin, Michelle		1.00	\$29,065	\$9,369	\$0			\$0	\$6,120
Martinson, Barb		1.00	\$30,469	\$7,780	\$0			\$0	\$6,592
Steed, Robyn		1.00	\$29,065	\$9,356	\$0			\$0	\$1,645
		-	\$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		7.00	\$217,238	\$63,549	\$0			\$0	\$46,755
Name, Superintendent 1	Borgfjord, Michael, Superintendent	1.00	\$223,300	\$45,952	\$6,000	\$0	\$0	\$5,229	\$15,339
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Volkman, Chelsey, Secretary/Treasurer	1.00	\$196,895	\$43,464	\$0	\$0	\$0	\$8,708	\$10,621
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$74,852,895	\$17,455,654	\$0	\$0	\$0	\$26,194	
School based		697.52							
Non-School based		20.45							
Non-certificated			\$23,886,612	\$6,900,432	\$22,449	\$0	\$0	\$83,789	
Instructional		503.98							
Operations & Maintenance		92.92							
Transportation		2.90							
Other		21.50							
TOTALS		1,348.27	\$99,376,940	\$24,509,051	\$28,449	\$0	\$0	\$123,921	\$72,715

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

Accrued Vacation Pay (Superintendent, Secretary Treasurer, Certificated); Accrued Vacation and Overtime Pay (Non-Certificated)

SCHEDULE 8

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

School Jurisdiction Code: 2245

Continuity of ARO (Liability) Balance

2025							2024						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2024	\$ -	\$ 6,713,032	\$ -	\$ -	\$ -	\$ 6,713,032	Opening Balance, Aug 31, 2023	\$ -	\$ 6,517,507	\$ -	\$ -	\$ -	\$ 6,517,507
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	-	(94,698)	-	-	-	(94,698)	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	-	264,733	-	-	-	264,733	Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	195,525	-	-	-	195,525
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	\$ -	\$ 6,883,067	\$ -	\$ -	\$ -	\$ 6,883,067	Balance, Aug. 31, 2024	\$ -	\$ 6,713,032	\$ -	\$ -	\$ -	\$ 6,713,032

Continuity of TCA (Capitalized ARO) Balance

2025							2024						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	\$ -	\$ 6,517,507	\$ -	\$ -	\$ -	\$ 6,517,507	Opening balance, August 31, 2023	\$ -	\$ 6,517,507	\$ -	\$ -	\$ -	\$ 6,517,507
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(88,404)	-	-	-	(88,404)	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2025	\$ -	\$ 6,429,103	\$ -	\$ -	\$ -	\$ 6,429,103	Cost, August 31, 2024	\$ -	\$ 6,517,507	\$ -	\$ -	\$ -	\$ 6,517,507
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	\$ -	\$ 3,239,994	\$ -	\$ -	\$ -	\$ 3,239,994	Opening balance, August 31, 2023	\$ -	\$ 3,136,046	\$ -	\$ -	\$ -	\$ 3,136,046
Amortization expense	-	108,756	-	-	-	108,756	Amortization expense	-	103,948	-	-	-	103,948
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(53,842)	-	-	-	(53,842)	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	\$ -	\$ 3,294,908	\$ -	\$ -	\$ -	\$ 3,294,908	Accumulated amortization, August 31, 2024	\$ -	\$ 3,239,994	\$ -	\$ -	\$ -	\$ 3,239,994
Net Book Value at August 31, 2025	\$ -	\$ 3,134,195	\$ -	\$ -	\$ -	\$ 3,134,195	Net Book Value at August 31, 2024	\$ -	\$ 3,277,513	\$ -	\$ -	\$ -	\$ 3,277,513

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

1. AUTHORITY AND PURPOSE

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

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 CPA Canada 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) Cash and cash equivalents

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.

b) Accounts receivable

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

c) Portfolio investments

The School Division has investments in GIC's that have a maturity of greater than three months and are reported at cost or amortized cost. GIC's not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

d) Inventory of supplies

Inventory of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

e) 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.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

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

f) 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.
- 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 to 50 years
Equipment	5 to 10 years
Vehicles	5 to 10 years
Computer Hardware and Software	3 to 5 years
Construction in Progress – Buildings	not amortized

g) 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

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.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

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

- Spent Deferred Capital Contributions

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 Division to use the asset in a prescribed manner over the life of the associated asset.

h) Employee Future Benefits

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

The School Division accrues its obligations and related costs for vested and non-vested benefits under employee future benefit plans. The obligation recorded is for a defined-benefit retirement plan, early retirement benefits, and post-employment benefit continuation for the former Superintendent. The future benefit cost is actuarially determined using the projected benefit 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.

i) 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:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- 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.

j) Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, are internally 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.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

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

k) 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.

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

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or when the stipulations together with the School Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the School Division complies with its communicated use of these transfers.

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

Donations and non-Government contributions

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

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

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School Division actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the School Division complies with its communicated use.

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

Grants and donations for land

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

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

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

k) Revenue Recognition (Continued)

Investment income

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

l) 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.

m) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers Pension Plan Act*, Black Gold 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 revenue and expenses. For the school year ended August 31, 2025, the amount contributed by the Government was \$6,366,668 (2024 - \$6,927,435).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,569,004 for the year ended August 31, 2025 (2024 - \$1,436,936). At December 31, 2024, the Local Authorities Pension Plan reported an actuarial surplus of \$19,557,000,000 (2023 - surplus of \$15,057,000,000).

The School Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$28,026 for the year ended August 31, 2025 (2024 - \$36,508).

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

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

m) Pension (Continued)

The non-registered supplemental executive retirement plan (SERP) is administered by the School Division and provides an annual retirement benefits 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 ATRF, LAPP, SiPP, and SERP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the ATRF, LAPP, SiPP, and SERP 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.

n) 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.
- **Grade 1 - 12 Instruction:** The provision of instructional services for Grade 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 facilities.
- **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 are to be self-supporting, and Alberta Education and Childcare funding may not be utilized to support these programs. Revenue and expenses associated with being the banker board and administrator for the Regional Collaborative Service Delivery are reported as external services from Alberta Education.

The allocation of revenue 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 and services, school administration and instruction support, and System Instructional Support.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

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

o) 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 13.

p) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, employee future benefits liabilities and asset retirement obligations. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

q) 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.

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.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

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

r) Environmental Liabilities

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:

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

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

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

- **PS 1202 Financial Statement Presentation**

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

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

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

4. ACCOUNTS RECEIVABLE

	2025			2024
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education and Childcare - Grants	\$ 1,249,083	\$ -	\$ 1,249,083	\$ 105,945
Alberta Education and Childcare - Capital	40,203	-	40,203	426,632
Alberta Education and Childcare - IMR	-	-	-	-
Alberta Education and Childcare - CMR	-	-	-	-
Alberta Education and Childcare	-	-	-	-
Other Alberta school jurisdictions	20,109	-	20,109	30,500
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	100,220	-	100,220	66,390
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry	-	-	-	-
Government of Alberta Ministry	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	315,146	-	315,146	377,716
Municipalities	395,900	-	395,900	267,230
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	369,640	-	369,640	199,002
Total	\$ 2,490,301	\$ -	\$ 2,490,301	\$ 1,473,415

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Alberta Education and Childcare - WMA	\$ -	\$ 227,308
Alberta Education and Childcare - Other	-	-
Other Alberta school jurisdictions	26,850	13,196
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries	-	-
Other Government of Alberta ministries	-	-
Other Government of Alberta ministries	-	-
Federal government	1,989,486	2,046,255
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	126,934	116,498
Other salaries & benefit costs	1,895,333	1,965,558
Other trade payables and accrued liabilities	2,928,442	3,432,856
Unearned Revenue	-	-
Alberta Education and Childcare	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta ministries	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	230,099	225,780
Other fee revenue not collected at school level	338,646	378,562
Unearned rental revenue	-	-
Other unearned revenue over \$5,000	-	-
Other unearned revenue from arms-length parties	-	-
Total	\$ 7,535,790	\$ 8,406,013

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

6. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2025	2024
Defined benefit pension plan liability	\$ 247,900	\$ 318,700
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Registered supplementary retirement benefits (SRP)	-	-
Unregistered supplementary retirement benefits (SRP)	-	-
Registered supplemental integrated pension plan (SiPP)	-	-
Unregistered supplemental integrated pension plan (SiPP)	-	-
Registered supplemental executive retirement plan (SERP)	-	-
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	-
Total	\$ 247,900	\$ 318,700

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

EMPLOYEE FUTURE BENEFIT LIABILITIES *(continued)*

Defined benefit pension plan (SERP)

The expense and obligations are determined in accordance with PSAS and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

Accrued benefit plan obligation

	2025	2024
Accrued benefit plan obligation, beginning of year	174,400	267,300
Accrual for services	3,200	15,000
Interest cost	9,400	13,600
Benefit payments	(62,000)	(118,900)
Actuarial gain on accrued benefit plan obligation	2,600	(2,600)
Accrued benefit plan obligation, end of year	<u>127,600</u>	<u>174,400</u>

Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements

	2025	2024
Accrued benefit obligation	(127,600)	(174,400)
Balance of unamortized amounts	<u>(120,300)</u>	<u>(144,300)</u>
Accrued benefit liability	<u>(247,900)</u>	<u>(318,700)</u>

Elements of defined benefit costs recognized in the year

	2025	2024
Current service cost	3,200	15,000
Interest costs	9,400	13,600
Amortization of experience losses	<u>(21,400)</u>	<u>(21,200)</u>
Defined benefit (income) costs recognized	<u>(8,800)</u>	<u>7,400</u>

Significant assumption

	2025	2024
Accrued benefit obligation discount	<u>6.50%</u>	<u>6.30%</u>

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

7. INVENTORY OF SUPPLIES

	2025	2024
Inventory	\$ 65,616	\$ 147,766
Other	-	-
Total	\$ 65,616	\$ 147,766

8. PREPAID EXPENSES

	2025	2024
Prepaid insurance	\$ 147,916	\$ 133,632
Software	76,457	67,296
Subscriptions, Memberships, and Other	624,150	707,869
Total	\$ 848,523	\$ 908,797

9. ASSET RETIREMENT OBLIGATIONS

	2025	2024
Asset Retirement Obligations, beginning of year	\$ 6,713,032	\$ 6,517,507
Liability incurred	-	-
Liability settled	(94,698)	-
Accretion expense	-	-
Revision in estimates	264,733	195,525
Asset Retirement Obligations, end of year	\$ 6,883,067	\$ 6,713,032

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

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

The extent of the liability is limited to costs directly attributable to the removal of hazardous materials from various buildings under the School Division's control in accordance with the legally enforceable obligation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on estimates provided by a third-party vendor.

Asset retirement obligations are expected to be settled over the next one to fifteen years.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

10. 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	\$ 305,504	\$ 302,379
Operating reserves	8,631,800	7,082,001
Accumulated surplus from operations	\$ 8,937,304	\$ 7,384,380
Investment in tangible capital assets	4,863,124	4,896,154
Capital reserves	5,585,168	5,225,895
Accumulated surplus	\$ 19,385,596	\$ 17,506,429

Accumulated surplus from operations include school generated funds of \$1,233,478 (2024 - \$1,277,842). These funds are raised at the school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	2025	2024
Accumulated surplus from operations	\$ 8,937,304	\$ 7,384,380
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 14)	1,233,478	1,277,842
Adjusted accumulated surplus from operations**	\$ 7,703,826	\$ 6,106,538

** Adjusted accumulated surplus from operations represents unspent funding available for use by the School Division after deducting funds raised at the school level.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

11. CONTRACTUAL OBLIGATIONS

	2025	2024
Building projects *	\$ 1,842,656	\$ 2,935,149
Building leases **	2,604,386	2,590,250
Service providers	-	-
Other	-	-
Total	\$ 4,447,042	\$ 5,525,399

- Building Projects: The School Division is committed to capital and maintenance expenditures of \$1,842,656. This includes the construction of Calmar Secondary Collegiate School and various maintenance projects.

-- Building Leases: The School Division is committed to lease building space from the City of Leduc for the Black Gold Outreach School to August 31, 2034 for an annual amount of \$93,124. The School Division is also committed to lease building space from the Town of Beaumont for the Black Gold Outreach - Beaumont School to August 31, 2038. The annual amount is \$25,000 per annum for 2019-2028; \$50,000 per annum for 2029-2038. The School Division is also committed to lease building space from the Leduc Society for Christian Education.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2025-2026	\$ 1,842,656	\$ 808,602	\$ -	\$ -	\$ -
2026-2027	-	151,755	-	-	-
2027-2028	-	152,763	-	-	-
2028-2029	-	178,803	-	-	-
2029-2030	-	180,975	-	-	-
Thereafter	-	1,131,488	-	-	-
Total	\$ 1,842,656	\$ 2,604,386	\$ -	\$ -	\$ -

12. CONTINGENT LIABILITIES

The School Division is a member of 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 at August 31, 2025 is \$1,645,127 (2024 - \$865,125).

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

13. 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
Deferred salary leave plan	\$ 101,377	\$ 67,333
Scholarship trusts	238,567	240,751
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations	-	-
Other trusts	17,006	15,338
Total	\$ 356,950	\$ 323,422

14. SCHOOL GENERATED FUNDS

	2025	2024
School Generated Funds, Beginning of Year	\$ 1,533,622	\$ 1,268,478
Gross Receipts:		
Fees	2,532,005	2,716,688
Fundraising	729,180	718,520
Gifts and donations	491,043	1,109,631
Grants to schools	500	7,020
Other sales and services	887,382	1,053,308
Total gross receipts	\$ 4,640,110	\$ 5,605,167
Total Related Expenses and Uses of Funds	4,501,958	5,002,399
Total Direct Costs Including Cost of Goods Sold to Raise Funds	208,196	337,624
School Generated Funds, End of Year	\$ 1,463,578	\$ 1,533,622

Balance included in Deferred Contributions	\$ -	\$ -
Balance included in Accounts Payable	\$ 230,099	\$ 255,780
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,233,478	\$ 1,277,842

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

15. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education and Childcare				
Accounts receivable / Accounts payable	\$ 1,249,083	\$ -		
Prepaid expenses / Deferred operating revenue	-	1,230,060		
Unspent deferred capital contributions		1,238,743		
Spent deferred capital revenue contributions		10,244,760	1,162,300	
Grant revenue & expenses			139,379,713	
ATRF payments made on behalf of district			6,366,668	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	20,109	26,849	76,049	113,663
Transfer of schools to / from other school jurisdictions			-	-
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued interest)	-		-	
Alberta Health	-	-	-	-
Alberta Health Services	100,220	-	371,573	-
Post-secondary institutions	-	-	-	18,070
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	40,203	-	94,698	-
Unspent deferred capital contributions		951,565		
Spent deferred capital contributions		175,795,026	7,609,066	
Human Services	-	-	-	-
Arts, Culture, & Status of Women	-	-	-	7,310
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (Energy Efficiency Alberta)	-	48,412	16,137	-
Other Related Parties (AUMA)	-	188,542	23,568	-
Other Related Parties (LAPP)	-	-	-	1,569,004
TOTAL 2024/2025	\$ 1,409,615	\$ 189,723,957	\$ 155,099,772	\$ 1,708,047
TOTAL 2023/2024	\$ 629,466	\$ 190,663,980	\$ 149,939,658	\$ 1,675,922

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

16. ECONOMIC DEPENDENCE ON RELATED THIRD 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.

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

CREDIT CONCENTRATION

Accounts receivable from the provincial government in connection with grant revenue represents 57% (2024 - 43%) of total accounts receivable as at August 31, 2025. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

18. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 29th, 2024.

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	\$391,245	\$387,771	\$419,655	\$0	\$0	\$419,655	\$0
Basic Instruction Fees							
Basic instruction supplies	\$242	\$0	\$720	\$0	\$0	\$720	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$473,455	\$483,389	\$481,716	\$0	\$0	\$481,716	\$0
Alternative program fees	\$329,399	\$294,004	\$325,329	\$39,718	\$0	\$357,586	\$7,461
Fees for optional courses	\$667,762	\$633,000	\$730,235	\$85,013	\$0	\$740,075	\$75,173
Activity fees	\$572,443	\$542,890	\$552,786	\$35,146	\$19,926	\$570,675	\$37,183
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	\$519,354	\$535,000	\$569,796	\$57,190	\$91,710	\$664,480	\$54,216
Non-curricular travel	\$652,182	\$626,000	\$354,555	\$49,155	\$75,553	\$473,366	\$5,897
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$74,379	\$65,000	\$120,894	\$137	\$0	\$106,027	\$15,004
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$3,680,461	\$3,567,054	\$3,555,686	\$266,359	\$187,189	\$3,814,300	\$194,934

*Unspent balances cannot be less than \$0

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

	Actual 2025	Actual 2024
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$109,869	\$216,577
Special events, graduation, tickets	\$100,164	\$10,787
International and out of province student revenue	\$126,398	\$92,863
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$272,166	\$269,696
Adult education revenue	\$23,500	\$28,750
Preschool	\$0	\$245
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$34,523	\$38,004
Concession/Vending	\$165,270	\$171,119
Library and Book Fair	\$66,857	\$85,003
Other - Commissions, Summer School Admin Revenue, etc	\$65,250	\$61,043
TOTAL	\$963,997	\$974,087

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	\$ 363,194	\$ 15,511	\$ -	\$ 378,705
Educational administration (excluding superintendent)	555,182	9,312	-	564,494
Business administration	1,280,835	680,379	-	1,961,214
Board governance (Board of Trustees)	281,334	207,380	-	488,714
Information technology	28,063	182,941	-	211,004
Human resources	465,757	14,198	-	479,955
Central purchasing, communications, marketing	112,254	6,190	-	118,444
Payroll	288,043	5,703	-	293,746
Administration - insurance			12,960	12,960
Administration - amortization			101,461	101,461
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 3,374,662	\$ 1,121,614	\$ 114,421	\$ 4,610,697
Less: Amortization of unsupported tangible capital assets				(\$101,461)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				4,509,236
REVENUES				2025
System Administration grant from Alberta Education and Childcare				4,852,560
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue, etc)				56,678
System Administration funding from others				25,285
TOTAL SYSTEM ADMINISTRATION REVENUES				4,934,523
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				4,934,523
System Administration expense (over) under spent				\$425,287