School Jurisdiction Code: 151

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

0151 Calgary Arts Academy Society

Legal Name of School Jurisdiction

640 14th Ave SE, Calgary AB T2J1E8

Mailing Address

403-532-3020 cjordan@caaschool.com

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0151 Calgary Arts Academy Society 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

Neil Tichkowsky
Name

Signature

SUPERINTENDENT

Michelle Stonehouse
Name

M Stonehouse
Signature

SECRETARY-TREASURER OR TREASURER

Cole Jordan
Name

Signature

November 18, 2025
Board-approved Release Date

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

School Jurisdiction Code: **151**

TABLE OF CONTENTS

To the Board of Calgary Arts Academy Society:

Opinion

We have audited the financial statements of Calgary Arts Academy Society (the "Society"), which comprise the statement of financial position as at August 31, 2025, and the statements of operations, changes in net assets, remeasurement gains and losses , cash flows and the related schedules 1 through 8 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 Society as at August 31, 2025, and the results of its operations, its remeasurement gains and losses 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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statement for the year ended August 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on November 29, 2024.

Other Information - Unaudited Schedules

Management is responsible for the other information included in Schedule 9: Unaudited Schedule of Fees and Schedule 10: Unaudited Schedule of System Administration.

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 this other information, 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.

MNP LLP
Suite 2000, 112 - 4th Avenue SW, Calgary AB, T2P 0H3 1.877.500.0792 T: 403.263.3385 F: 403.269.8450

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

Those charged with governance are responsible for overseeing the Society'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 Society'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 Society'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 Society 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.

MNP LLP

Calgary, Alberta
November 18, 2025

Chartered Professional Accountants

MNP

School Jurisdiction Code: 151

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

		2025	2024
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	$ 1,746,570	$ 1,586,255
Accounts receivable (net after allowances)		$ 55,801	$ 42,650
Portfolio investments			
Operating	(Schedule 5; Note 5)	$ 768,866	$ 745,228
Endowments		$ -	$ -
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 2,571,237	$ 2,374,133
LIABILITIES			
Bank indebtedness		$ -	$ -
Accounts payable and accrued liabilities	(Note 6)	$ 1,119,329	$ 1,005,981
Unspent deferred contributions	(Schedule 2)	$ 772,068	$ 971,200
Employee future benefits liabilities		$ -	$ -
Asset retirement obligations and environmental liabilities		$ -	$ -
Other liabilities		$ -	$ -
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases		$ -	$ -
Total liabilities		$ 1,891,397	$ 1,977,181
Net financial assets		$ 679,840	$ 396,952
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 10,280,033	$ 10,708,621
Inventory of supplies		$ -	$ -
Prepaid expenses		$ 4,984	$ 165,769
Purchased Intangibles and Other		$ -	$ -
Total non-financial assets		$ 10,285,017	$ 10,874,390
Net assets (Net liabilities) before spent deferred capital contributions		$ 10,964,857	$ 11,271,342
Spent deferred capital contributions	(Schedule 2)	$ 9,512,809	$ 9,878,911
Net assets (Net liabilities)		$ 1,452,048	$ 1,392,431
Net assets (Net liabilities)			
Accumulated surplus (deficit)	(Schedule 1)	$ 1,452,048	$ 1,392,431
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 1,452,048	$ 1,392,431
Contractual obligations	(Note 9)		

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

School Jurisdiction Code: 151

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

		Budget 2025	Actual 2025	Actual 2024
REVENUES				
Government of Alberta		$ 7,522,956	$ 7,013,182	$ 6,414,596
Federal Government and other government grants		$ -	$ -	$ -
Property taxes		$ -	$ -	$ -
Fees	(Schedule 9)	$ 642,525	$ 565,573	$ 540,500
Sales of services and products		$ 82,200	$ 52,743	$ 71,834
Investment income		$ 2,145	$ 56,332	$ 45,299
Donations and other contributions		$ -	$ 70,794	$ 5,594
Other revenue		$ 90,296	$ 114,717	$ 117,438
Total revenues		$ 8,340,122	$ 7,873,341	$ 7,195,261
EXPENSES				
Instruction - ECS		$ 113,378	$ 85,406	$ 47,912
Instruction - Grades 1 to 12		$ 5,886,606	$ 5,506,768	$ 5,049,030
Operations and maintenance	(Schedule 4)	$ 1,235,711	$ 1,313,855	$ 1,223,746
Transportation		$ 766,745	$ 602,315	$ 529,361
System administration		$ 337,682	$ 305,380	$ 284,466
External services		$ -	$ -	$ -
Total expenses		$ 8,340,122	$ 7,813,724	$ 7,134,515
Annual operating surplus (deficit)		$ -	$ 59,617	$ 60,746
Endowment contributions and reinvested income		$ -	$ -	$ -
Annual surplus (deficit)		$ -	$ 59,617	$ 60,746
Accumulated surplus (deficit) at beginning of year		$ 1,392,431	$ 1,392,431	$ 1,331,685
Accumulated surplus (deficit) at end of year		$ 1,392,431	$ 1,452,048	$ 1,392,431

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

School Jurisdiction Code: 151

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

	2025	2024
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 59,617	$ 60,746
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 584,811	$ 598,910
Net (gain)/loss on disposal of tangible capital assets	$ (4,250)	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (511,034)	$ (509,533)
Deferred capital revenue write-down / adjustment	$ -	$ -
Increase/(Decrease) in employee future benefit liabilities	$ -	$ -
Donations in kind	$ -	$ -
Other (Describe)	$ -	$ -
	$ 129,144	$ 150,123
(Increase)/Decrease in accounts receivable	$ (13,151)	$ 16,071
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ 160,785	$ (11,955)
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ 113,348	$ (300,398)
Increase/(Decrease) in unspent deferred contributions	$ (199,132)	$ 871,200
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ -	$ -
Asset retirement obligation provision	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from operating transactions	$ 190,994	$ 725,041
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (156,223)	$ (162,277)
Net proceeds from disposal of unsupported capital assets	$ 4,250	$ -
Other (describe)	$ -	$ -
Total cash flows from capital transactions	$ (151,973)	$ (162,277)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ (23,638)	$ (32,344)
Proceeds on sale of portfolio investments	$ -	$ -
Other (describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from investing transactions	$ (23,638)	$ (32,344)
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 144,932	$ 266,300
Capital lease issuances	$ -	$ -
Capital lease payments	$ -	$ -
Other (describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from financing transactions	$ 144,932	$ 266,300
Increase (decrease) in cash and cash equivalents	$ 160,315	$ 796,720
Cash and cash equivalents, at beginning of year	$ 1,586,255	$ 789,535
Cash and cash equivalents, at end of year	$ 1,746,570	$ 1,586,255

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2025	2025	2024
Annual surplus (deficit)	$ -	$ 59,617	$ 60,746
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	$ -	$ (156,223)	$ (162,277)
Amortization of tangible capital assets	$ -	$ 584,811	$ 598,910
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (4,250)	$ -
Net proceeds from disposal of unsupported capital assets	$ -	$ 4,250	$ -
Write-down carrying value of tangible capital assets	$ -	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -	$ -
Other changes Rounding error	$ -	$ -	$ -
Total effect of changes in tangible capital assets	$ -	$ 428,588	$ 436,633
Acquisition of inventory of supplies	$ -	$ -	$ -
Consumption of inventory of supplies	$ -	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ -	$ 160,785	$ (11,955)
(Increase)/Decrease in other non-financial assets	$ -	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)		$ (366,102)	$ (243,233)
Other changes	$ -	$ -	$ -
Increase (decrease) in net financial assets	$ -	$ 282,888	$ 242,191
Net financial assets at beginning of year	$ -	$ 396,952	$ 154,761
Net financial assets at end of year	$ -	$ 679,840	$ 396,952

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

School Jurisdiction Code: 151

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

	2025	2024
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.

School Jurisdiction Code: 151

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	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2024	$ 1,392,431	$ -	$ 1,392,431	$ 829,716	$ -	$ 305,717	$ 26,998	$ 230,000
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2024	$ 1,392,431	$ -	$ 1,392,431	$ 829,716	$ -	$ 305,717	$ 26,998	$ 230,000
Operating surplus (deficit)	$ 59,617		$ 59,617			$ 59,617		
Board funded tangible capital asset additions				$ 11,285		$ (11,285)	$ -	$ -
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	$ -			$ (584,811)		$ 584,811		
Amortization of ARO tangible capital assets	$ -			$ -		$ -		
Board funded ARO liabilities - recognition	$ -			$ -		$ -		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 511,034		$ (511,034)		
Debt principal repayments (unsupported)	$ -			$ -		$ -		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ 26,998	$ (26,998)	
Net transfers from operating reserves	$ -					$ -	$ -	
Net transfers to capital reserves	$ -					$ (70,000)		$ 70,000
Net transfers from capital reserves	$ -					$ -		$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2025	$ 1,452,048	$ -	$ 1,452,048	$ 767,224	$ -	$ 384,824	$ -	$ 300,000

School Jurisdiction Code: 151

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	$ -	$ -	$ -	$ 230,000	$ -	$ -	$ 26,998	$ -	$ -	$ -
Prior period adjustments:										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2024	$ -	$ -	$ -	$ 230,000	$ -	$ -	$ 26,998	$ -	$ -	$ -
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	$ -		$ -		$ -		$ (26,998)		$ -	
Net transfers from operating reserves	$ -		$ -		$ -		$ -		$ -	
Net transfers to capital reserves		$ -		$ -		$ -		$ 70,000		$ -
Net transfers from capital reserves		$ -		$ -		$ -		$ -		$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2025	$ -	$ -	$ -	$ 230,000	$ -	$ -	$ -	$ 70,000	$ -	$ -

School Jurisdiction Code: 151

SCHEDULE 2

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

	Alberta Education and Childcare					
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2024	$ -	$ -	$ -	$ -	$ -	**$ -**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
Adjusted ending balance August 31, 2024	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Received during the year (excluding investment income)	$ -	$ -	$ -	$ 285,717	$ -	**$ 285,717**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ (285,717)	$ -	**$ (285,717)**
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	$ -	**$ -**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred directly (to) SDCC	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
DOC closing balance at August 31, 2025	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2024	$ -	$ -	$ -	$ -	$ 100,000	**$ 100,000**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
Adjusted ending balance August 31, 2024	**$ -**	**$ -**	**$ -**	**$ -**	**$ 100,000**	**$ 100,000**
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	$ -	**$ -**
UDCC Receivable	$ -	$ -	$ -	$ -	$ -	**$ -**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	$ (76,200)	**$ (76,200)**
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	$ -	**$ -**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	**$ -**
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred from (to) DOC	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred from (to) SDCC	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
UDCC closing balance at August 31, 2025	**$ -**	**$ -**	**$ -**	**$ -**	**$ 23,800**	**$ 23,800**
Total Unspent Deferred Contributions at August 31, 2025	**$ -**	**$ -**	**$ -**	**$ -**	**$ 23,800**	**$ 23,800**
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2024	$ -	$ 187,500	$ 7,298	$ (293,637)	$ 393,983	**$ 295,144**
Prior period adjustments - please explain: Transportation shouldn't have had a b	$ -	$ -		$ 293,637	$ (293,637)	**$ -**
Adjusted ending balance August 31, 2024	**$ -**	**$ 187,500**	**$ 7,298**	**$ -**	**$ 100,346**	**$ 295,144**
Donated tangible capital assets					$ -	**$ -**
Alberta Infrastructure managed projects						**$ -**
Transferred from DOC	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred from UDCC	$ -	$ -	$ -	$ -	$ -	**$ -**
Amounts recognized as revenue (Amortization of SDCC)	$ -	$ (30,000)	$ (922)	$ -	$ -	**$ (30,922)**
Disposal of supported capital assets	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
SDCC closing balance at August 31, 2025	**$ -**	**$ 157,500**	**$ 6,376**	**$ -**	**$ 100,346**	**$ 264,222**

SCHEDULE 2

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

	Other GoA Ministries					Other Sources				
	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	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2024	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ 22,000	$ -	**$ 22,000**	**$ 307,717**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ (285,717)**
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred directly (to) SDCC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ (22,000)	$ -	**$ (22,000)**	**$ (22,000)**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
DOC closing balance at August 31, 2025	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2024	$ 871,200	$ -	$ -	$ -	**$ 871,200**	$ -	$ -	$ -	**$ -**	**$ 971,200**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2024	**$ 871,200**	**$ -**	**$ -**	**$ -**	**$ 871,200**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 971,200**
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
UDCC Receivable	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ (76,200)**
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred from (to) DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	**$ -**
Transferred from (to) SDCC	$ (122,932)	$ -	$ -	$ -	**$ (122,932)**	$ -	$ -	$ -	**$ -**	**$ (122,932)**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
UDCC closing balance at August 31, 2025	**$ 748,268**	**$ -**	**$ -**	**$ -**	**$ 748,268**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 772,068**
Total Unspent Deferred Contributions at August 3	**$ 748,268**	**$ -**	**$ -**	**$ -**	**$ 748,268**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 772,068**
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2024	$ 8,495,670	$ -	$ -	$ -	**$ 8,495,670**	$ -	$ 34,649	$ 1,053,448	**$ 1,088,097**	**$ 9,878,911**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2024	**$ 8,495,670**	**$ -**	**$ -**	**$ -**	**$ 8,495,670**	**$ -**	**$ 34,649**	**$ 1,053,448**	**$ 1,088,097**	**$ 9,878,911**
Donated tangible capital assets	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Alberta Infrastructure managed projects	$ -				**$ -**				**$ -**	**$ -**
Transferred from DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,000	$ -	**$ 22,000**	**$ 22,000**
Transferred from UDCC	$ 122,932	$ -	$ -	$ -	$ 122,932	$ -	$ -	$ -	**$ -**	**$ 122,932**
Amounts recognized as revenue (Amortization of SDCC)	$ (407,616)	$ -	$ -	$ -	**$ (407,616)**	$ -	$ (24,812)	$ (47,684)	**$ (72,496)**	**$ (511,034)**
Disposal of supported capital assets	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
SDCC closing balance at August 31, 2025	**$ 8,210,986**	**$ -**	**$ -**	**$ -**	**$ 8,210,986**	**$ -**	**$ 31,837**	**$ 1,005,764**	**$ 1,037,601**	**$ 9,512,809**

SCHEDULE 3

School Jurisdiction Code: 151

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

		2025							2024
		Instruction		Operations and		System	External		
	REVENUES	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services	TOTAL	TOTAL
(1)	Alberta Education and Childcare	$ 123,395	$ 5,240,649	$ 572,350	$ 305,713	$ 332,537	$ -	$ 6,574,644	$ 5,981,314
(2)	Alberta Infrastructure	$ -	$ -	$ 438,538	$ -	$ -	$ -	$ 438,538	$ 433,282
(3)	Other - Government of Alberta	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(4)	Federal Government and First Nations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(5)	Other Alberta school authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(9)	Fees	$ 11,880	$ 333,090		$ 220,603		$ -	$ 565,573	$ 540,500
(10)	Sales of services and products	$ -	$ 52,743	$ -	$ -	$ -	$ -	$ 52,743	$ 71,834
(11)	Investment income	$ -	$ 56,332	$ -	$ -	$ -	$ -	$ 56,332	$ 45,299
(12)	Gifts and donations	$ -	$ 70,794	$ -	$ -	$ -	$ -	$ 70,794	$ 5,594
(13)	Rental of facilities	$ -	$ -	$ 11,250	$ -	$ -	$ -	$ 11,250	$ 17,597
(14)	Fundraising	$ -		$ -	$ -	$ -	$ -	$ -	$ -
(15)	Gains on disposal of tangible capital assets	$ -	$ 4,250	$ -	$ -	$ -	$ -	$ 4,250	$ -
(16)	Other	$ -	$ 32,501	$ 66,716	$ -	$ -	$ -	$ 99,217	$ 99,841
(17)	**TOTAL REVENUES**	$ 135,275	$ 5,790,359	$ 1,088,854	$ 526,316	$ 332,537	$ -	$ 7,873,341	$ 7,195,261
	EXPENSES								
(18)	Certificated salaries	$ 69,523	$ 2,618,920			$ 123,971	$ -	$ 2,812,414	$ 2,624,929
(19)	Certificated benefits	$ 15,883	$ 578,856			$ 11,960	$ -	$ 606,699	$ 594,756
(20)	Non-certificated salaries and wages	$ -	$ 1,067,191	$ 262,061	$ 49,863	$ 95,605	$ -	$ 1,474,720	$ 1,389,420
(21)	Non-certificated benefits	$ -	$ 232,307	$ 38,910	$ 7,479	$ 16,481	$ -	$ 295,177	$ 281,057
(22)	SUB - TOTAL	$ 85,406	$ 4,497,274	$ 300,971	$ 57,342	$ 248,017	$ -	$ 5,189,010	$ 4,890,162
(23)	Services, contracts and supplies	$ -	$ 974,152	$ 445,371	$ 543,215	$ 57,363	$ -	$ 2,020,101	$ 1,615,613
(24)	Amortization of supported tangible capital assets	$ -	$ 5,780	$ 505,254	$ -	$ -	$ -	$ 511,034	$ 509,533
(25)	Amortization of unsupported tangible capital assets	$ -	$ 9,760	$ 62,259	$ 1,758	$ -	$ -	$ 73,777	$ 89,377
(26)	Amortization of supported ARO tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(28)	Amortization of purchased intangibles	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
(29)	Accretion expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(31)	Other interest and finance charges	$ -	$ 19,802	$ -	$ -	$ -	$ -	$ 19,802	$ 29,830
(32)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(33)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(34)	**TOTAL EXPENSES**	$ 85,406	$ 5,506,768	$ 1,313,855	$ 602,315	$ 305,380	$ -	$ 7,813,724	$ 7,134,515
(35)	**OPERATING SURPLUS (DEFICIT)**	$ 49,869	$ 283,591	$ (225,001)	$ (75,999)	$ 27,157	$ -	$ 59,617	$ 60,746

SCHEDULE 4 School Jurisdiction Code: 151

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	$ 262,061	$ -	$ -	$ -	$ -			$ 262,061	$ 258,340
Non-certificated benefits	$ 38,910	$ -	$ -	$ -	$ -			$ 38,910	$ 39,190
SUB-TOTAL REMUNERATION	$ 300,971	$ -	$ -	$ -	$ -			$ 300,971	$ 297,530
Supplies and services	$ 59,698	$ 134,656	$ -	$ -	$ 76,200			$ 270,554	$ 212,979
Electricity			$ 54,478					$ 54,478	$ 50,681
Natural gas/heating fuel			$ 49,275					$ 49,275	$ 53,460
Sewer and water			$ 16,353					$ 16,353	$ 16,428
Telecommunications			$ 10,811					$ 10,811	$ 10,494
Insurance					$ 43,900			$ 43,900	$ 40,764
ASAP maintenance & renewal payments							$ -	$ -	$ -
Amortization of tangible capital assets									
Supported							$ 505,254	$ 505,254	$ 501,443
Unsupported						$ 62,259		$ 62,259	$ 39,967
TOTAL AMORTIZATION						$ 62,259	$ 505,254	$ 567,513	$ 541,410
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ -				$ -	$ -
Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 360,669	$ 134,656	$ 130,917	$ -	$ 120,100	$ 62,259	$ 505,254	$ 1,313,855	$ 1,223,746

SQUARE METRES	2025	2024
School buildings	8,442.0	8,442.0
Non school buildings	0.0	0.0

Notes:

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

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

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

xpensed 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	1.96%	$ 1,746,570	$ 1,746,570	$ 1,586,255
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	1.96%	$ 1,746,570	$ 1,746,570	$ 1,586,255

Portfolio Investments

			2025 Investments Measured at Fair Value						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	2.98%	$ -	$ 745,228	$ 768,866	$ -	$ -	$ 768,866	$ 768,866	$ -	$ 745,228	$ 745,228	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	2.98%	-	745,228	768,866	-	-	768,866	768,866	-	745,228	745,228	
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	2.98%	-	745,228	768,866	-	-	768,866	768,866	-	745,228	745,228	

See Note 5 for additional detail.

Portfolio investments

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

Portfolio Investments Measured at Fair Value

	2025				2024
	Level 1	**Level 2**	**Level 3**	**Total**	**Total**
Portfolio investments in equity instruments that are quoted in an active market.	$ -	$ -	$ -	$ -	$ -
Porfolio investments designated to their fair value category.	768,866	-	-	768,866	745,228
	$ 768,866	$ -	$ -	$ 768,866	$ 745,228

Marketable Securities

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

Reconciliation of Portfolio Investments Classified as Level 3

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

	2025	2024
Operating		
Cost	$ 745,228	$ 725,614
Unrealized gains and losses	23,638	19,614
	768,866	745,228
Endowments		
Cost	$ -	$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	$ 768,866	$ 745,228

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

	2025	2024
Under 1 year	0.0%	0.0%
1 to 5 years	100.0%	100.0%
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**
Transfer in	$ -	$ -	Level 1: Level 2:
Transfer (out)	$ -	$ -	Level 1: Level 2:

SCHEDULE 6

School Jurisdiction Code: 151

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			shorter of: (i) useful life or (ii) life of remaining term of lease	5 years	5 - 10 years	4 years		
Historical cost								
Beginning of year	$ -	$ 15,049	$ 13,514,719	$ 1,321,723	$ 45,728	$ 442,419	$ 15,339,638	15,424,492
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	9,440	23,851	122,932	-	-	156,223	162,277
Transfers in (out)	-	(24,489)	-	24,489	-	-	-	-
Less disposals including write-offs	-	-	-	-	(28,150)	(88,265)	(116,415)	(247,131)
Historical cost, August 31, 2025	$ -	$ -	$ 13,538,570	$ 1,469,144	$ 17,578	$ 354,154	$ 15,379,446	$ 15,339,638
Accumulated amortization								
Beginning of year	$ -	$ -	$ 3,434,367	$ 786,947	$ 29,908	$ 379,795	$ 4,631,017	4,279,238
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	508,245	67,296	1,758	7,512	584,811	598,910
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(28,150)	(88,265)	(116,415)	(247,131)
Accumulated amortization, August 31, 2025	$ -	$ -	$ 3,942,612	$ 854,243	$ 3,516	$ 299,042	$ 5,099,413	$ 4,631,017
Net Book Value at August 31, 2025	$ -	$ -	$ 9,595,958	$ 614,901	$ 14,062	$ 55,112	$ 10,280,033	
Net Book Value at August 31, 2024	$ -	$ 15,049	$ 10,080,352	$ 534,776	$ 15,820	$ 62,624		$ 10,708,621

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

**Buildings include leasehold improvements with a total cost of $12,588,278 (2024 - $12,588,278) and accumulated amortization of $3,321,90 (2024 - $2,902,297) as well as site improvements with a total cost of $950,292 (2024 - $926,441) and accumulated amortization of $620,706 ($532,070).

During the year, vehicles with a cost of $28,150 and accumulated amortization of $28,150 and computer hardware & software with a cost of $88,265 and accumulated amortization of $88,265 were disposed of for proceeds of $4,250 and $nil respectively, resulting in a gain of $4,250.

SCHEDULE 7 School Jurisdiction Code: **151**

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 - Neil Tichkowsky		-	$0	$0	$0			$0	$0
Vice Chair - Joshua Delladonne		-	$0	$0	$0			$0	$0
John McWilliams		-	$0	$0	$0			$0	$0
Jim McLeod		-	$0	$0	$0			$0	$0
Ken McNeill		-	$0	$0	$0			$0	$0
Anna Murphy		-	$0	$0	$0			$0	$0
Mallory Graham		-	$0	$0	$0			$0	$0
Doug Frenette		-	$0	$0	$0			$0	$0
Arsheel Hlrji		-	$0	$0	$0			$0	$0
Jon Yee		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
Subtotal		-	$0	$0	$0			$0	$0
Name, Superintendent 1	Michelle Stonehouse	1.00	$123,971	$11,960	$0	$0	$0	$0	$0
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	Cole Jordan	1.00	$95,605	$16,481	$0	$0	$0	$0	$0
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			$2,688,443	$594,739	$0	$0	$0	$0	
School based		35.30							
Non-School based									
Non-certificated			$1,379,115	$278,696	$0	$0	$0	$0	
Instructional		16.70							
Operations & Maintenance		5.70							
Transportation		1.20							
Other		7.00							
TOTALS		**67.90**	**$4,287,134**	**$901,876**	**$0**	**$0**	**$0**	**$0**	**$0**

SCHEDULE 8

School Jurisdiction Code: 151

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

Continuity of ARO (Liability) Balance

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

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

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2025 Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	$ -	$ -	$ -	$ -	$ -	$ -
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2025	$ -	$ -	$ -	$ -	$ -	$ -
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	$ -	$ -	$ -	$ -	$ -	$ -
Amortization expense	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	$ -	$ -	$ -	$ -	$ -	$ -
Net Book Value at August 31, 2025	$ -	$ -	$ -	$ -	$ -	$ -

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

NOTE 1 – AUTHORITY AND PURPOSE

The Calgary Arts Academy Society (the “Society”) delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The Society was incorporated on May 1, 2003 under the Societies Act of Alberta. Through a charter established with the Minister of Learning, the Society operates from three locations and delivers public education of Kindergarten to Grade 12 through Arts Immersion.

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

The Society is incorporated as a not-for-profit organization and, as such, is exempt from income taxes under paragraph 149(1) (f) of the Income Tax Act. In order to maintain its charitable status under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

NOTE 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:

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

Financial Assets

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

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

Cash and Cash Equivalents

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Accounts Receivable

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

Portfolio Investments

Portfolio investments consist of GICs, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or have a maturity of greater than 3 months. GICs, term deposits and other investments 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. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest method.

Derivatives and 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.

Contractual obligations are evaluated for the existence of embedded derivatives. They are elected to either measure the entire contract at fair value or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the School District's normal course of business are not recognized as financial assets or liabilities. The School District does not have any embedded derivatives.

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

Other financial assets

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

Liabilities

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

Accounts payable and other accrued liabilities

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Deferred Contributions

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

Deferred contributions also include contributions for capital expenditures, unexpended and expended. Unexpended Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Society, 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 expended.

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

Asset Retirement Obligations

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

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

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

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

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

Environmental Liabilities

Liabilities 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Environmental Liabilities - continued

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 Society 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.

Other environmental liabilities:

Other environmental liabilities (which are not liabilities for contaminated sites or asset retirement obligations) are recognized when all of the following criteria are met:

a) the Society 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) a transaction or events obligating the Society have already occurred; and
d) a reasonable estimate of the amount can be made.

The Society does not have any asset retirement obligations, environmental or other environmental liabilities.

Debt

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

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, inventories of supplies and prepaid expenses.

Tangible Capital Assets

The following criteria applies:

- 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Non-Financial Assets – continued

- 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 Society to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of $5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Society 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 Society's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Other equipment and furnishings	5 years
Computer hardware	4 years
Vehicles (Busses)	5 – 10 years
Buildings (Leasehold Improvements)	shorter of: (i) useful life or (ii) life of remaining term of lease

<u>Prepaid expenses</u>

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

Revenue Recognition

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

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

Donations and non-Government contributions

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

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

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

In-kind donations of services and materials are recognized at fair value when such value can reasonably be determined. While volunteers contribute a significant amount of time each year to assist the Society, the value of their services is 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 Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

Expenses

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Program Reporting

The Society's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **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/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 are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, object and type 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.

Financial Instruments

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

Measurement Uncertainty

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

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.

NOTE 3 – FUTURE CHANGES IN ACCOUNTING STANDARDS

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.

NOTE 4 – ACCOUNTS RECEIVABLE

	2025			2024
	Gross Amount	**Allowance for Doubtful Accounts**	**Net Realizable Value**	**Net Realizable Value**
Federal government	$ 32,046	$ -	32,046	$ 31,568
Other	23,755	-	23,755	11,082
Total	$ 55,801	$ -	$ 55,801	$ 42,650

NOTE 5 – PORTFOLIO INVESTMENTS

The Society holds GICs with a value of $768,866 (2024 - $745,228). The GICs are earning interest at an annual rate of 2.80% - 3.15% (2024 – 4.61% - 4.80%)

NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable consists of the following:

	2025	2024
Other trade payables and accrued liabilities	$ 117,691	$ 169,285
Unearned Revenue		
Unearned Fees	456,777	415,455
School Generated Funds	544,861	421,241
Total	$ 1,119,329	$ 1,005,981

NOTE 7 – BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the Society is included in both revenues and expenses. For the school year ended August 31, 2025, the amount contributed by the Government was $242,534 (2024 - $250,362).

The Society does not participate in multi-employer pension plans.

NOTE 8 – NET ASSETS

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

	2025	2024
Unrestricted surplus	$ 384,824	$ 305,717
Operating reserves	-	26,998
Accumulated surplus from operations	$ 384,824	$ 332,715
Investment in capital assets	767,224	829,716
Capital reserves	300,000	230,000
Accumulated surplus	$ 1,452,048	$1,392,431

Accumulated surplus (deficit) from operations (ASO) include funds of $nil (2024 - $nil) that are raised at school level and are not available to spend at board level. The Society's adjusted surplus (deficit) from operations is calculated as follows:

	2025	2024
Accumulated surplus from operations	$ 384,824	$ 332,715
Deduct: School generated funds included in accumulated surplus	-	-
Adjusted accumulated surplus from operations	$ 384,284	$ 332,715

Adjusted accumulated surplus from operations represents funds available for use by the Society after deducting funds raised at school-level.

NOTE 9 – CONTRACTUAL OBLIGATIONS

The Society leases two schools and two portables from the Calgary Board of Education. The Knob Hill School lease payment is $1 per year and the lease expires June 30, 2027. The Rosscarrock School lease payment is $1 per year and the lease expires June 30, 2027.

The Society leases the land that the Education Centre occupies from the Calgary Stampede. The Education Centre lease payment is $10 per year and the lease expires December 31, 2046.

The Society has a shared space agreement with the Calgary Stampede renewable every year.

NOTE 10 – RELATED PARTY TRANSACTIONS

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

The Calgary Arts Academy Foundation (CAAF) is also considered a related party. CAAF is a registered charity. CAAF's purpose is to ensure financial stability for programming and infrastructure for the delivery of inclusive Arts Immersion education at Calgary Arts Academy. The Society receives donations on behalf of CAAF, and receives funds from CAAF.

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

	Balances		Transactions	
	Assets (at cost or net realizable value)	**Liabilities (at fair value)**	**Revenues**	**Expenses**
Government of Alberta (GOA):				
Deferred capital contributions	$ -	$ -	$ 398,471	$ -
Grant revenue & expenses	-	-	6,255,910	-
ATRF payments made	-	-	242,534	-
Other related parties:				
CAAF	22,805	-	7,684	-
TOTAL 2024/2025	$ 22,805	$ -	$ 6,904,598	$ -
TOTAL 2023/2024	$ 5,132	$ -	$ 6,422,280	$ -

The Society and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

The above transactions were incurred in the normal course of operations and are recorded at exchange amount. All transactions between the Society and its related parties are recorded at fair value.

NOTE 11 – ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

NOTE 12 – BUDGET AMOUNTS

The budget was prepared by the Society and approved by the Society's Board on May 21, 2024. It is presented for information purposes only and has not been audited.

NOTE 13 – COMPARATIVE FIGURES

Certain comparative information has been reclassified, where applicable, to confirm with the presentation adopted in the current year to align with Alberta government guidelines.

School Jurisdiction Code: 151

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		$218,688	$225,375	$220,603	$0	$0	$593,078	**$0**
Basic Instruction Fees								
Basic instruction supplies		$125,332	$157,080	$130,115	$0	$0	$193,375	**$0**
Fees to Enhance Basic Instruction								
Technology user fees		$99,525	$133,130	$108,500	$0	$0	$198,358	**$0**
Alternative program fees		$0	$0	$0	$0	$0	$0	**$0**
Fees for optional courses		$0	$0	$0	$0	$0	$0	**$0**
Activity fees		$65,990	$81,680	$70,640	$0	$0	$116,059	**$0**
Early childhood services		$0	$0	$0	$0	$0	$0	**$0**
Other fees to enhance education		$26,220	$32,660	$28,140	$0	$0	$52,117	**$0**
Non-Curricular fees								
Extracurricular fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular travel		$0	$0	$0	$0	$0	$0	**$0**
Lunch supervision and noon hour activity fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular goods and services		$4,745	$12,600	$7,575	$0	$0	$24,209	**$0**
Other fees		$0	$0	$0	$0	$0	$0	**$0**
TOTAL FEES		**$540,500**	**$642,525**	**$565,573**	**$0**	**$0**	**$1,177,196**	**$0**

***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		$0	$0
Special events, graduation, tickets		$22,164	$27,099
International and out of province student revenue		$0	$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$7,138	$4,298
Adult education revenue		$0	$0
Preschool		$0	$0
Child care & before and after school care		$0	$0
Lost item replacement fee		$0	$0
Administrative Fee		$9,437	$12,662
Technology Buyback Program		$19,065	$27,775
Other (Describe)		$0	$0
TOTAL		$57,804	$71,834

School Jurisdiction Code: 151

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	$ 248,017	$ 5,792	$ -	$ 253,809
Educational administration (excluding superintendent)	-	-	-	-
Business administration	-	25,414	-	25,414
Board governance (Board of Trustees)	-	15,493	-	15,493
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	4,307	-	4,307
Administration - insurance			6,357	6,357
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	$ 248,017	$ 51,006	$ 6,357	$ 305,380
Less: Amortization of unsupported tangible capital assets				$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				305,380

REVENUES	**2025**
System Administration grant from Alberta Education and Childcare	332,537
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,	-
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	332,537
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	(27,157)
SUBTOTAL	305,380
System Administration expense (over) under spent	$0