

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

1045 The Horizon School Division

Legal Name of School Jurisdiction

6302 56 Street Taber AB T1G 1Z9

Mailing Address

403-223-3547 Ext.124 philip.johansen@horizon.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1045 The Horizon School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mrs. Marie Logan

Name



Signature

SUPERINTENDENT

Mr. Wilco Tymensen

Name

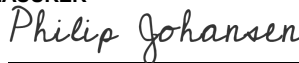


Signature

SECRETARY-TREASURER OR TREASURER

Philip Johansen

Name



Signature

November 28, 2024

Board-approved Release Date

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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF OPERATIONS	6
STATEMENT OF CASH FLOWS	7
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	8
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	9
SCHEDULE 1: SCHEDULE OF NET ASSETS	10
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	12
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	14
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	15
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	16
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	17
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	18
SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS	19
SCHEDULE 9: UNAUDITED SCHEDULE OF FEES	20
SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	21
NOTES TO THE FINANCIAL STATEMENTS	22



INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of
Horizon School Division

Opinion

We have audited the financial statements of Horizon School Division, which comprise the statement of financial position as at August 31, 2024 and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 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 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 intends to liquidate the Division or to cease operations, or has no realistic alternative by to do so.

Those charged with governance are responsible for overseeing the 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 and 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.

INDEPENDENT AUDITORS' REPORT, continued

- 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 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 of the 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 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.

Lethbridge, Alberta

November 28, 2024



Chartered Professional Accountants

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

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 4)	\$ 4,279,848	\$ 2,680,569
Accounts receivable (net after allowances) (Note 5)	\$ 1,030,300	\$ 1,034,781
Portfolio investments		
Operating (Schedule 5; Note 7)	\$ 3,493,679	\$ 3,789,735
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 8,803,827	\$ 7,505,085
LIABILITIES		
Bank indebtedness (Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 9)	\$ 1,587,147	\$ 801,836
Unspent deferred contributions (Schedule 2)	\$ 2,063,136	\$ 1,815,168
Employee future benefits liabilities (Note 10)	\$ 87,564	\$ 77,640
Asset retirement obligations and environmental liabilities (Note 11)	\$ 3,543,650	\$ 3,543,650
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 7,281,497	\$ 6,238,294
Net financial assets	\$ 1,522,330	\$ 1,266,791
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 78,937,487	\$ 66,051,394
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 12)	\$ 290,098	\$ 269,196
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 79,227,585	\$ 66,320,590
Net assets before spent deferred capital contributions	\$ 80,749,915	\$ 67,587,381
Spent deferred capital contributions (Schedule 2)	\$ 72,248,734	\$ 58,955,660
Net assets	\$ 8,501,181	\$ 8,631,721
Net assets (Note 13)		
Accumulated surplus (deficit) (Schedule 1)	\$ 8,501,181	\$ 8,631,721
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 8,501,181	\$ 8,631,721
Contractual rights (Note 6)		
Contractual obligations (Note 14)		
Contingent liabilities (Note 15)		

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

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 49,809,436	\$ 49,854,903	\$ 48,132,252
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 631,500	\$ 741,271	\$ 589,043
Sales of services and products	\$ 532,570	\$ 1,072,347	\$ 888,552
Investment income	\$ 163,000	\$ 402,143	\$ 248,956
Donations and other contributions	\$ 325,000	\$ 543,966	\$ 423,973
Other revenue	\$ 103,167	\$ 114,254	\$ 118,033
Total revenues	\$ 51,564,673	\$ 52,728,884	\$ 50,400,809
EXPENSES			
Instruction - ECS	\$ 1,446,756	\$ 1,497,761	\$ 1,293,850
Instruction - Grades 1 to 12	\$ 36,174,528	\$ 37,413,229	\$ 34,784,451
Operations and maintenance (Schedule 4)	\$ 7,581,919	\$ 7,615,910	\$ 7,824,832
Transportation	\$ 3,607,147	\$ 3,732,164	\$ 3,634,067
System administration	\$ 2,130,565	\$ 1,966,896	\$ 1,839,337
External services	\$ 675,141	\$ 633,464	\$ 622,632
Total expenses	\$ 51,616,056	\$ 52,859,424	\$ 49,999,169
Annual operating surplus (deficit)	\$ (51,383)	\$ (130,540)	\$ 401,640
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (51,383)	\$ (130,540)	\$ 401,640
Accumulated surplus (deficit) at beginning of year	\$ 8,631,721	\$ 8,631,721	\$ 8,230,081
Accumulated surplus (deficit) at end of year	\$ 8,580,338	\$ 8,501,181	\$ 8,631,721

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

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

2024 **2023**

CASH FLOWS FROM:

A. OPERATING TRANSACTIONS

Annual surplus (deficit)	\$ (130,540)	\$ 401,640
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,727,236	\$ 2,669,453
Net (gain)/loss on disposal of tangible capital assets	\$ (2,667)	\$ (4,000)
Transfer of tangible capital assets (from)/to other entities	\$ (13,945,545)	\$ (3,289,774)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,210,131)	\$ (2,226,688)
Deferred capital revenue write-down / adjustment	\$ -	\$ (30,981)
Increase/(Decrease) in employee future benefit liabilities	\$ 9,924	\$ (53,128)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (13,551,723)	\$ (2,533,478)
(Increase)/Decrease in accounts receivable	\$ 4,481	\$ (313,843)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (20,899)	\$ 8,971
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 785,311	\$ (1,300,850)
Increase/(Decrease) in unspent deferred contributions	\$ 247,968	\$ (493,420)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ (653,800)
Asset retirement obligation provision	\$ -	\$ -
Capital funding included in deferred revenue	\$ -	\$ -
Total cash flows from operating transactions	\$ (12,534,862)	\$ (5,286,420)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (1,667,787)	\$ (893,831)
Net proceeds from disposal of unsupported capital assets	\$ 2,667	\$ 4,000
Disposal of ARO	\$ -	\$ 274,553
Total cash flows from capital transactions	\$ (1,665,120)	\$ (615,278)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ 296,056	\$ 91,381
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 296,056	\$ 91,381

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 15,503,205	\$ 3,598,631
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 15,503,205	\$ 3,598,631

Increase (decrease) in cash and cash equivalents	\$ 1,599,279	\$ (2,211,686)
Cash and cash equivalents, at beginning of year	\$ 2,680,569	\$ 4,892,255
Cash and cash equivalents, at end of year	\$ 4,279,848	\$ 2,680,569

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended August 31, 2024 (in dollars)

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ -	\$ (130,540)	\$ 401,640
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (1,667,787)	\$ (893,831)
Amortization of tangible capital assets	\$ -	\$ 2,727,236	\$ 2,669,453
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (2,667)	\$ (4,000)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 2,667	\$ (26,981)
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (13,945,545)	\$ (3,289,774)
Other changes ARO Asset Disposal Loss	\$ -	\$ -	\$ 274,553
Total effect of changes in tangible capital assets	\$ -	\$ (12,886,096)	\$ (1,270,580)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (20,899)	\$ 8,972
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 13,293,074	\$ 1,371,943
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ 255,539	\$ 511,975
Net financial assets at beginning of year	\$ -	\$ 1,266,791	\$ 754,816
Net financial assets at end of year	\$ -	\$ 1,522,330	\$ 1,266,791

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended August 31, 2024 (in dollars)

	2024	2023
Annual surplus (deficit)	\$ (130,540)	\$ 401,640
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,667,787)	\$ (893,831)
Amortization of tangible capital assets	\$ 2,727,236	\$ 2,669,453
Net (gain)/loss on disposal of tangible capital assets	\$ (2,667)	\$ (4,000)
Net proceeds from disposal of unsupported capital assets	\$ 2,667	\$ (26,981)
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (13,945,545)	\$ (3,289,774)
Other changes ARO Asset Disposal Loss	\$ -	\$ 274,553
Total effect of changes in tangible capital assets	\$ (12,886,096)	\$ (1,270,580)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (20,899)	\$ 8,972
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 13,293,074	\$ 1,371,943
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 255,539	\$ 511,975
Net financial assets at beginning of year	\$ 1,266,791	\$ 754,816
Net financial assets at end of year	\$ 1,522,330	\$ 1,266,791

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
 For the Year Ended August 31, 2024 (in dollars)

2024

2023

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, 2024 (in dollars)

	NET ASSETS	ACCUMULATED REEASUREMENT 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, 2023	\$ 8,631,721	\$ -	\$ 8,631,721	\$ 3,552,078	\$ -	\$ 1,808,850	\$ 1,547,987	\$ 1,722,806
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 8,631,721	\$ -	\$ 8,631,721	\$ 3,552,078	\$ -	\$ 1,808,850	\$ 1,547,987	\$ 1,722,806
Operating surplus (deficit)	\$ (130,540)		\$ (130,540)			\$ (130,540)		
Board funded tangible capital asset additions				\$ 110,127		\$ (110,127)	\$ -	\$ -
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	\$ -			\$ (2,651,824)		\$ 2,651,824		
Amortization of ARO tangible capital assets	\$ -			\$ (75,412)		\$ 75,412		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,210,131		\$ (2,210,131)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 203,910	\$ (203,910)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 8,501,181	\$ -	\$ 8,501,181	\$ 3,145,100	\$ -	\$ 2,289,198	\$ 1,344,077	\$ 1,722,806

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2023	\$ 1,496,146	\$ 1,722,806	\$ -	\$ -	\$ 51,841	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 1,496,146	\$ 1,722,806	\$ -	\$ -	\$ 51,841	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (203,910)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 1,292,236	\$ 1,722,806	\$ -	\$ -	\$ 51,841	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	<u>Alberta Education</u>					
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2023	\$ 152,297	\$ -	\$ -	\$ -	\$ 301,330	\$ 453,627
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 152,297	\$ -	\$ -	\$ -	\$ 301,330	\$ 453,627
Received during the year (excluding investment income)	\$ 490,849	\$ -	\$ -	\$ 4,238,795	\$ 195,999	\$ 4,925,643
Transfer (to) grant/donation revenue (excluding investment income)	\$ (489,563)	\$ -	\$ -	\$ (3,732,165)	\$ (238,561)	\$ (4,460,289)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (61,353)	\$ -	\$ -	\$ -	\$ -	\$ (61,353)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 92,230	\$ -	\$ -	\$ 506,630	\$ 258,768	\$ 857,628
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2023	\$ -	\$ 125,334	\$ -	\$ -	\$ -	\$ 125,334
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ 125,334	\$ -	\$ -	\$ -	\$ 125,334
Received during the year (excluding investment income)	\$ -	\$ 431,613	\$ -	\$ -	\$ -	\$ 431,613
UDCC Receivable	\$ -	\$ 247,902	\$ -	\$ -	\$ -	\$ 247,902
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 61,353	\$ -	\$ -	\$ -	\$ -	\$ 61,353
Transferred from (to) SDCC	\$ (61,353)	\$ (804,849)	\$ -	\$ -	\$ -	\$ (866,202)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2024	\$ 92,230	\$ -	\$ -	\$ 506,630	\$ 258,768	\$ 857,628
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2023	\$ 2,717,407	\$ 1,684,902	\$ -	\$ -	\$ -	\$ 4,402,309
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 2,717,407	\$ 1,684,902	\$ -	\$ -	\$ -	\$ 4,402,309
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 61,353	\$ 804,849	\$ -	\$ -	\$ -	\$ 866,202
Amounts recognized as revenue (Amortization of SDCC)	\$ (181,479)	\$ (96,401)	\$ -	\$ -	\$ -	\$ (277,880)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 2,597,281	\$ 2,393,350	\$ -	\$ -	\$ -	\$ 4,990,631

SCHEDULE 2

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

	Other GoA Ministries					Other Sources			Total	
	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
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000	\$ 680,647	\$ 687,647	\$ 1,141,274
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000	\$ 680,647	\$ 687,647	\$ 1,141,274
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ 996,038	\$ 1,000,038	\$ 5,925,681
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,870)	\$ (680,647)	\$ (689,517)	\$ (5,149,806)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (61,353)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,130	\$ 996,038	\$ 998,168	\$ 1,855,796
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548,560	\$ 548,560	\$ 673,894
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548,560	\$ 548,560	\$ 673,894
Received during the year (excluding investment income)	\$ 350,238	\$ -	\$ -	\$ -	\$ 350,238	\$ -	\$ -	\$ -	\$ -	\$ 781,851
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 247,902
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,353
Transferred from (to) SDCC	\$ (142,898)	\$ -	\$ -	\$ -	\$ (142,898)	\$ -	\$ -	\$ (548,560)	\$ (548,560)	\$ (1,557,660)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 207,340	\$ -	\$ -	\$ -	\$ 207,340	\$ -	\$ -	\$ -	\$ -	\$ 207,340
Total Unspent Deferred Contributions at August 31, 2024	\$ 207,340	\$ -	\$ -	\$ -	\$ 207,340	\$ -	\$ 2,130	\$ 996,038	\$ 998,168	\$ 2,063,136
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 51,856,207	\$ -	\$ -	\$ -	\$ 51,856,207	\$ -	\$ -	\$ 2,697,144	\$ 2,697,144	\$ 58,955,660
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 51,856,207	\$ -	\$ -	\$ -	\$ 51,856,207	\$ -	\$ -	\$ 2,697,144	\$ 2,697,144	\$ 58,955,660
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 13,945,545	\$ -	\$ -	\$ -	\$ 13,945,545	\$ -	\$ -	\$ -	\$ -	\$ 13,945,545
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 142,898	\$ -	\$ -	\$ -	\$ 142,898	\$ -	\$ -	\$ 548,560	\$ 548,560	\$ 1,557,660
Amounts recognized as revenue (Amortization of SDCC)	\$ (1,842,294)	\$ -	\$ -	\$ -	\$ (1,842,294)	\$ -	\$ -	\$ (89,957)	\$ (89,957)	\$ (2,210,131)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 64,102,356	\$ -	\$ -	\$ -	\$ 64,102,356	\$ -	\$ -	\$ 3,155,747	\$ 3,155,747	\$ 72,248,734

SCHEDULE 3

School Jurisdiction Code: 1045

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

2023

	REVENUES		Operations and				System Administration	External Services	TOTAL	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation						
(1) Alberta Education	\$ 1,133,773	\$ 35,208,921	\$ 5,222,040	\$ 3,732,165	\$ 2,170,021	\$ -	\$ 47,466,920	\$ 45,316,788		
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,842,296	\$ -	\$ -	\$ -	\$ 1,842,296	\$ 2,241,535		
(3) Other - Government of Alberta	\$ -	\$ 40,541	\$ -	\$ -	\$ -	\$ 502,481	\$ 543,022	\$ 545,162		
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 2,665	\$ -	\$ -	\$ 2,665	\$ 28,767		
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(9) Fees	\$ -	\$ 617,946	\$ -	\$ -	\$ -	\$ 123,325	\$ 741,271	\$ 589,043		
(10) Sales of services and products	\$ 59,320	\$ 1,013,027	\$ -	\$ -	\$ -	\$ -	\$ 1,072,347	\$ 888,552		
(11) Investment income	\$ -	\$ 402,143	\$ -	\$ -	\$ -	\$ -	\$ 402,143	\$ 248,956		
(12) Gifts and donations	\$ -	\$ 286,090	\$ -	\$ -	\$ -	\$ 7,658	\$ 293,748	\$ 142,562		
(13) Rental of facilities	\$ -	\$ -	\$ 17,355	\$ -	\$ -	\$ -	\$ 17,355	\$ 23,434		
(14) Fundraising	\$ -	\$ 250,218	\$ -	\$ -	\$ -	\$ -	\$ 250,218	\$ 281,411		
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 2,667	\$ -	\$ -	\$ -	\$ 2,667	\$ 4,000		
(16) Other	\$ -	\$ 4,275	\$ 89,957	\$ -	\$ -	\$ -	\$ 94,232	\$ 90,599		
(17) TOTAL REVENUES	\$ 1,193,093	\$ 37,823,161	\$ 7,174,315	\$ 3,734,830	\$ 2,170,021	\$ 633,464	\$ 52,728,884	\$ 50,400,809		
EXPENSES										
(18) Certificated salaries	\$ 795,471	\$ 20,026,103	\$ -	\$ -	\$ 553,178	\$ -	\$ 21,374,752	\$ 20,419,693		
(19) Certificated benefits	\$ 111,499	\$ 4,864,101	\$ -	\$ -	\$ 143,168	\$ -	\$ 5,118,768	\$ 4,712,833		
(20) Non-certificated salaries and wages	\$ 409,460	\$ 5,588,340	\$ 734,981	\$ 37,966	\$ 763,741	\$ 365,007	\$ 7,899,495	\$ 6,937,386		
(21) Non-certificated benefits	\$ 95,431	\$ 1,382,313	\$ 178,701	\$ 11,098	\$ 180,296	\$ 75,852	\$ 1,923,691	\$ 1,642,761		
(22) SUB - TOTAL	\$ 1,411,861	\$ 31,860,857	\$ 913,682	\$ 49,064	\$ 1,640,383	\$ 440,859	\$ 36,316,706	\$ 33,712,673		
(23) Services, contracts and supplies	\$ 85,900	\$ 5,152,483	\$ 4,417,017	\$ 3,683,100	\$ 284,377	\$ 192,605	\$ 13,815,482	\$ 13,617,043		
(24) Amortization of supported tangible capital assets	\$ -	\$ 96,401	\$ 2,092,580	\$ -	\$ -	\$ -	\$ 2,188,981	\$ 2,192,716		
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 303,488	\$ 117,219	\$ -	\$ 42,136	\$ -	\$ 462,843	\$ 388,503		
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ 21,150	\$ -	\$ -	\$ -	\$ 21,150	\$ 33,972		
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 54,262	\$ -	\$ -	\$ -	\$ 54,262	\$ 54,262		
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(33) TOTAL EXPENSES	\$ 1,497,761	\$ 37,413,229	\$ 7,615,910	\$ 3,732,164	\$ 1,966,896	\$ 633,464	\$ 52,859,424	\$ 49,999,169		
(34) OPERATING SURPLUS (DEFICIT)	\$ (304,668)	\$ 409,932	\$ (441,595)	\$ 2,666	\$ 203,125	\$ -	\$ (130,540)	\$ 401,640		

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments						
Non-certificated salaries and wages	\$ 93,755	\$ 587,028	\$ -	\$ -	\$ -	\$ 54,198			\$ 734,981	\$ 713,078
Non-certificated benefits	\$ 25,415	\$ 143,606	\$ -	\$ -	\$ -	\$ 9,680			\$ 178,701	\$ 175,542
SUB-TOTAL REMUNERATION	\$ 119,170	\$ 730,634	\$ -	\$ -	\$ -	\$ 63,878			\$ 913,682	\$ 888,620
Supplies and services	\$ 1,363,246	\$ 542,005	\$ -	\$ -	\$ 1,355,765	\$ 657			\$ 3,261,673	\$ 3,439,009
Electricity			\$ 431,924						\$ 431,924	\$ 467,972
Natural gas/heating fuel			\$ 275,152						\$ 275,152	\$ 256,758
Sewer and water			\$ 88,436						\$ 88,436	\$ 95,701
Telecommunications			\$ 28,774						\$ 28,774	\$ 28,399
Insurance						\$ 331,058			\$ 331,058	\$ 292,788
ASAP maintenance & renewal payments								\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Supported								\$ 2,113,730	\$ 2,113,730	\$ 2,226,688
Unsupported							\$ 171,481		\$ 171,481	\$ 128,897
TOTAL AMORTIZATION							\$ 171,481	\$ 2,113,730	\$ 2,285,211	\$ 2,355,585
Accretion expense							\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported							\$ -	\$ -	\$ -	\$ -
Lease payments for facilities					\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets							\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,482,416	\$ 1,272,639	\$ 824,286	\$ 1,355,765	\$ 395,593	\$ 171,481	\$ 2,113,730	\$ 7,615,910	\$ 7,824,832	

SQUARE METRES

School buildings	53,886.0	53,886.0
Non school buildings	2,200.0	2,200.0

Notes:

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

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

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

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

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

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	4.90%	\$ 4,279,848	\$ 4,279,848	\$ 2,680,569	
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	4.90%	\$ 4,279,848	\$ 4,279,848	\$ 2,680,569	

Portfolio Investments	Average Effective (Market) Yield	2024 Investments Measured at Fair Value							2023			Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
		Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total		
Interest-bearing securities													
Deposits and short-term securities	3.82%	\$ 3,493,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,493,679	\$ 3,789,735	\$ -	\$ 3,789,735	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-	
	3.82%	3,493,679	-	-	-	-	-	-	3,493,679	3,789,735	-	3,789,735	
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	3.82%	3,493,679	-	-	-	-	-	-	3,493,679	3,789,735	-	3,789,735	

Portfolio Investments	Level 1	2024 Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -

Portfolio Investments Measured at Fair Value	Level 1	2024 Level 2	Level 3	Total	2023 Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

Reconciliation of Portfolio Investments Classified as Level 3	2024	2023
Opening balance	\$ -	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

	2024	2023
Operating		
Cost	\$ 3,493,679	\$ 3,789,735
Unrealized gains and losses	-	-
	3,493,679	3,789,735
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 3,493,679	\$ 3,789,735

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

	2024	2023
Under 1 year	24.0%	22.6%
1 to 5 years	76.0%	77.4%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1045

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

Tangible Capital Assets

	2024						2023
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			10-40 Years	5-10 Years	5-10 Years	5 Years	Total
Historical cost							
Beginning of year	\$ 534,275	\$ -	\$ 100,879,111	\$ 3,022,323	\$ 1,210,793	\$ 571,899	\$ 106,218,401
Prior period adjustments	-	-	-	-	-	-	4,197,450
Additions	-	-	15,360,301	253,026	-	-	15,613,327
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(65,034)	-	(752,714)
Historical cost, August 31, 2024	\$ 534,275	\$ -	\$ 116,239,412	\$ 3,275,349	\$ 1,145,759	\$ 571,899	\$ 121,766,694
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 36,127,684	\$ 2,601,756	\$ 874,747	\$ 562,820	\$ 40,167,007
Prior period adjustments	-	-	-	-	-	-	2,627,113
Amortization	-	-	2,460,554	171,489	86,112	9,079	2,727,234
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(65,034)	-	(509,141)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 38,588,238	\$ 2,773,245	\$ 895,825	\$ 571,899	\$ 42,829,207
Net Book Value at August 31, 2024	\$ 534,275	\$ -	\$ 77,651,174	\$ 502,104	\$ 249,934	\$ -	\$ 78,937,487
Net Book Value at August 31, 2023	\$ 534,275	\$ -	\$ 64,751,427	\$ 420,567	\$ 336,046	\$ 9,079	\$ 66,051,394

	2024	2023
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

SCHEDULE 7

School Jurisdiction Code: 1045

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2024 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Marie Logan, Board Chair	1.00	\$21,922	\$0	\$0			\$0	\$6,389
Bruce Francis	1.00	\$19,681	\$0	\$0			\$0	\$2,070
Blair Lowry	1.00	\$19,333	\$0	\$0			\$0	\$361
Mandy Court	1.00	\$18,988	\$1,733	\$0			\$0	\$6,259
Derek Baron	1.00	\$19,333	\$0	\$0			\$0	\$1,534
Jennifer Crowson	1.00	\$18,438	\$2,378	\$0			\$0	\$4,925
Maxwell Holst	1.00	\$18,518	\$2,382	\$0			\$0	\$976
	-	\$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	\$136,213	\$6,493	\$0			\$0	\$22,514
Name, Superintendent 1	Wilco Tymensen	1.00	\$214,576	\$18,709	\$0	\$0	\$0	\$13,644
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Philip Johansen	1.00	\$168,469	\$34,729	\$1,200	\$0	\$0	\$7,607
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$21,160,176	\$5,100,059	\$0	\$0	\$0	\$0	
School based	205.00							
Non-School based	6.00							
Non-certificated		\$7,594,813	\$1,881,269	\$0	\$0	\$0	\$0	
Instructional	181.30							
Operations & Maintenance	10.50							
Transportation	0.70							
Other	14.80							
TOTALS	427.30	\$29,274,247	\$7,041,259	\$1,200	\$0	\$0	\$0	\$43,765

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

Continuity of ARO (Liability) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 3,543,650	\$ -	\$ -	\$ -	\$ 3,543,650	\$ -	\$ 4,197,450	\$ -	\$ -	\$ -	\$ 4,197,450
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	-	(653,800)	-	-	-	(653,800)
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	\$ -	\$ 3,543,650	\$ -	\$ -	\$ -	\$ 3,543,650	\$ -	\$ 3,543,650	\$ -	\$ -	\$ -	\$ 3,543,650

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2023	\$ -	\$ 3,543,650	\$ -	\$ -	\$ -	\$ 3,543,650	\$ -	\$ 4,197,450	\$ -	\$ -	\$ -	\$ 4,197,450
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	(653,800)	-	-	-	(653,800)
Cost, August 31, 2024	\$ -	\$ 3,543,650	\$ -	\$ -	\$ -	\$ 3,543,650	\$ -	\$ 3,543,650	\$ -	\$ -	\$ -	\$ 3,543,650
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 2,305,119	\$ -	\$ -	\$ -	\$ 2,305,119	\$ -	\$ 2,627,113	\$ -	\$ -	\$ -	\$ 2,627,113
Amortization expense	-	75,414	-	-	-	75,414	-	88,234	-	-	-	88,234
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	(410,228)	-	-	-	(410,228)
Accumulated amortization, August 31, 2024	\$ -	\$ 2,380,533	\$ -	\$ -	\$ -	\$ 2,380,533	\$ -	\$ 2,305,119	\$ -	\$ -	\$ -	\$ 2,305,119
Net Book Value at August 31, 2024	\$ -	\$ 1,163,117	\$ -	\$ -	\$ -	\$ 1,163,117	\$ -	\$ 1,238,531	\$ -	\$ -	\$ -	\$ 1,238,531

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$9,438	\$0	\$1,995	\$0	\$1,581	\$7,741	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$9,632	\$6,500	\$11,021	\$0	\$1,183	\$12,204	\$0
Alternative program fees	\$354,072	\$375,000	\$371,418	\$0	\$68,198	\$650,906	\$0
Fees for optional courses	\$38,090	\$120,000	\$113,812	\$0	\$12,908	\$126,720	\$0
Activity fees	\$30,648	\$25,000	\$34,690	\$0	\$18,083	\$88,556	\$0
Early childhood services	\$0	\$0	\$59,320	\$0	\$0	\$59,320	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$126,231	\$90,000	\$135,686	\$0	\$44,172	\$216,320	\$0
Non-curricular travel	\$0	\$7,500	\$0	\$0	\$5,191	\$25,422	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$8,793	\$7,500	\$4,720	\$0	\$20,071	\$98,292	\$0
Other fees	\$12,140	\$0	\$8,609	\$0	\$20,102	\$98,442	\$0
TOTAL FEES	\$589,044	\$631,500	\$741,271	\$0	\$191,489	\$1,383,923	\$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):

	Actual 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$160,988	\$119,593
Special events, graduation, tickets	\$81,483	\$82,891
International and out of province student revenue	\$88,126	\$70,250
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$98,961	\$46,526
Adult education revenue	\$0	\$0
Preschool	\$59,320	\$87,164
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$580	\$150
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$489,458	\$406,574

SCHEDULE 10

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

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 319,238	\$ 8,968	\$ -	\$ 328,206
Educational administration (excluding superintendent)	424,438	2,292	-	426,730
Business administration	434,983	55,694	-	490,677
Board governance (Board of Trustees)	186,551	80,343	-	266,894
Information technology	-	41,785	-	41,785
Human resources	161,642	2,455	-	164,097
Central purchasing, communications, marketing	20,502	44,446	-	64,948
Payroll	93,031	-	-	93,031
Administration - insurance			6,906	6,906
Administration - amortization			42,136	42,136
Administration - other (admin building, interest)			41,486	41,486
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,640,385	\$ 235,983	\$ 90,528	\$ 1,966,896
Less: Amortization of unsupported tangible capital assets				(\$42,136)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,924,760
REVENUES				2024
System Administration grant from Alberta Education				2,170,021
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				2,170,021
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				2,170,021
System Administration expense (over) under spent				\$245,261

1. AUTHORITY AND PURPOSE

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

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

i) Financial Assets

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

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

Cash and cash equivalents

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

Accounts receivable

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

Portfolio investments

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

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.

ii) Liabilities

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

Accounts payable and other accrued liabilities

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

Deferred Contributions

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

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

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been 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.

Employee Future Benefits

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

Employee Future Benefits, continued

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include retirement/severance, various qualifying compensated absences, and personal professional development funds.

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 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

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 when all of the following criteria are met:

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

iii) 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.

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2024

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 15.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10 to 40 years
Vehicles & Buses	5 to 10 years
Computer Hardware & Software	5 years
Other Equipment & Furnishings	5 to 10 years

Inventories of supplies

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

Prepaid expenses

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

Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

iv) Operating and Capital Reserves

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

v) Revenue Recognition

All revenues are reported on the accrual basis of accounting. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with 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, 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 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 School Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, 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 School Division, the value of their services are not recognized as revenue and expenses in the (consolidated) 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.

vi) 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.

vii) Program Reporting

The School Division'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 and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1 - 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

viii) 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 District recognizes a financial instrument when it becomes a party to a financial instrument contract.

ix) 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

Measurement Uncertainty, continued

estimated employee future benefits recognized/disclosed as \$545,413 (2023 - \$461,184) in these financial statements, 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.

Change in Accounting Policy

Effective September 1, 2023, the School Division adopted PS 3160 Public Private Partnerships (P3), PS 3400 Revenue and PSG-8 Purchased Intangibles prospectively, with the exception of P3 contracts entered prior to September 1, 2023, of which retroactive application is used without restating prior year comparatives. As a result prior year comparatives are not restated for revenue, purchased intangibles or P3 contracts.

Adoption of PS 3400 Revenue

Changes made to financial statements include new revenue note. There were no changes to the measurement of revenues on adoption of the new standard.

PSG-8 Purchased Intangibles

School Division also adopted the PSG-8 Purchased Intangibles Guideline. Changes made to the consolidated financial statements include:

- Purchased intangibles are now recognized as assets in the financial statements when they meet the asset definition and general recognition criteria. Prior to adoption, purchased intangibles were expensed.
- The School Division does not have any assets that meet the definition of purchased intangibles.

Adoption of PS 3160 Public Private Partnerships

Change were made to the Statement of Financial Position, Schedule 1 and Schedule 6:

- The interest rate for calculating P3-related infrastructure assets changed from the Government of Alberta's borrowing rate for long-term debt to the implicit contract rate at the time of signing the P3 agreement.
- The School Division does not have any P3 contracts as a result of this standard.

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2024

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.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents total \$4,279,848.

5. ACCOUNTS RECEIVABLE

	2024		2023	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 500,801
Alberta Education - Capital	247,902	-	247,902	-
Alberta Education - (Literacy Screening costs)	8,120	-	8,120	-
Alberta Health Services	47,834	-	47,834	101,247
Federal government	214,155	-	214,155	210,217
Other	512,289	-	512,289	222,516
Total	<u>\$1,030,300</u>	<u>\$ -</u>	<u>\$1,030,300</u>	<u>\$1,034,781</u>

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2024

6. CONTRACTUAL RIGHTS

Contractual rights are rights of the School Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	<u>2024</u>	<u>2023</u>
Contractual rights from operating leases*	\$ 41,000	\$ 39,000
Contractual rights from service agreement**	13,500	145,000
Total	<u>\$ 54,500</u>	<u>\$ 184,000</u>

**Service agreements include \$13,500 (2023 - \$29,000) with other school divisions.

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	<u>Operating Leases</u>	<u>Service Agreements</u>
2024-2025	\$ 8,200	\$ 2,700
2025-2026	8,200	2,700
2026-2027	8,200	2,700
2027-2028	8,200	2,700
2028-2029	8,200	2,700
Thereafter	-	-
Total	<u>\$ 41,000</u>	<u>\$ 13,500</u>

7. PORTFOLIO INVESTMENTS

The Southern Alberta Windfarm investment is a loan receivable, with annual repayments of \$110,861, including interest at 5%. Estimated principle repayments are as follows:

2024-2025	\$ 100,970
2025-2026	106,136
2026-2027	36,573
2027-2028	
2027-2028	
Thereafter	
Total	\$ 243,679

8. BANK INDEBTEDNESS

The School Division has negotiated a line of credit in the amount of \$400,000 that bears interest at prime. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the School Division. There was no balance (2023: \$nil) at August 31, 2024.

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2024

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Alberta Education - WMA	\$ 449,705	\$ -
Accrued vacation pay liability	202,692	202,916
Other salaries & benefit costs	43,459	14,496
Other trade payables and accrued liabilities	812,548	507,604
Other fee revenue not collected at school level	78,743	76,820
Total	<u>\$ 1,587,147</u>	<u>\$ 801,836</u>

10. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$2,028,149 (2023 - \$2,012,452).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$320,570 for the year ended August 31, 2024 (2023 - \$303,669). At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022, a surplus of \$12,671,000,000).

The School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

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 service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$33,351 for the year ended August 31, 2023 (2023 - \$32,455)

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

HORIZON SCHOOL DIVISIONNotes to the Financial Statements
For the year ended August 31, 2024

Employee future benefit liabilities consist of the following:

	2024	2023
Other compensated absences	\$ 57,956	\$ 39,474
Retirement allowances	24,614	33,172
Personal professional development fund	4,994	4,994
Total	<u>\$ 87,564</u>	<u>\$ 77,640</u>

11. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations (i)	<u>\$ 3,543,650</u>	<u>\$ 3,543,650</u>

(i) Asset Retirement Obligations

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 3,543,650	\$ 4,197,450
Liability incurred	-	-
Liability settled	-	(653,800)
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	<u>\$ 3,543,650</u>	<u>\$ 3,543,650</u>

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

The extent of the liability is limited to costs directly attributable to removal of hazardous asbestos fiber containing materials, mercury and lead from various buildings under School Division's control in accordance with the legislation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on a professional evaluation of its facilities.

HORIZON SCHOOL DIVISIONNotes to the Financial Statements
For the year ended August 31, 2024**11. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES, continued**

Included in ARO estimates is \$3,543,650 measured at its current estimated cost to settle or otherwise extinguish the liability. School Division has measured AROs related to hazardous asbestos fiber containing materials, mercury and lead at its current value due to the uncertainty about when the hazardous materials would be removed.

For the year ended August 31, 2024, a recovery of \$0 (2023 - \$379,247) was recognized.

12. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2024	2023
Software	\$ 156,551	\$ 151,025
Prepaid insurance	80,679	118,171
Other (Vauxhall Academy of Baseball construction deposit)	49,922	-
Other	2,946	-
Total	<u>\$ 290,098</u>	<u>\$ 269,196</u>

13. ACCUMULATED SURPLUS

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

	2024	2023
Unrestricted surplus	\$ 2,289,198	\$ 1,808,850
Operating reserves	<u>1,344,077</u>	<u>1,547,987</u>
Accumulated surplus (deficit) from operations	\$ 3,633,275	\$ 3,356,837
Investment in tangible capital assets	3,145,100	3,552,078
Capital reserves	1,722,806	1,722,806
Endowments*	-	-
Accumulated remeasurement gains (losses)	<u>-</u>	<u>-</u>
Accumulated surplus (deficit)	<u>\$ 8,501,181</u>	<u>\$ 8,631,721</u>

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2024

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

	<u>2024</u>	<u>2023</u>
Accumulated surplus (deficit) from operations	\$ 3,633,275	\$ 3,356,837
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	87,564	77,640
Deduct: School generated funds included in accumulated surplus (Note 16)	(636,191)	(741,578)
Adjusted accumulated surplus (deficit) from operations**	<u>\$ 3,084,648</u>	<u>\$ 2,692,899</u>

(1) Adjusted accumulated surplus (deficit) from operations represents funds available for use by the School Division after deducting funds raised at school-level.

14. CONTRACTUAL OBLIGATIONS

	<u>2024</u>	<u>2023</u>
Building leases (1)	\$ 959,018	\$ 773,768

(1) Building leases: The School Division entered into a lease agreement for the premises of the Taber Christian School. The lease will remain in effect on a year to year basis, payable quarterly at a rate of 95% of the Plant Operations & Maintenance funding and 95% of School Leasing funding received for the Taber Christian School. Payments for future years are approximated by the current year's payment.

The School Division entered into a lease agreement for the premises of the Taber Christian High School. The lease will remain in effect on a year to year basis, payable monthly at a rate of 95% of the Plant Operations & Maintenance funding and 95% of School Leasing funding received for the Taber Christian School. Payments for future years are approximated by the current year's payment.

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

	<u>Building Leases</u>
2024-2025	\$ 959,018
2025-2026	-
2026-2027	-
2027-2028	-
2028-2029	-
Thereafter	-
Total	<u>\$ 959,018</u>

15. CONTINGENT LIABILITIES

(a) 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 as at August 31, 2024 is \$403,665.

HORIZON SCHOOL DIVISIONNotes to the Financial Statements
For the year ended August 31, 2024**16. SCHOOL GENERATED FUNDS**

	2024	2023
School Generated Funds, Beginning of Year	\$ 1,422,224	\$ 1,463,668
Gross Receipts:		
Fees	621,190	550,954
Fundraising	250,218	281,411
Gifts and donations	232,003	123,162
Grants to schools	16,516	4,770
Other sales and services	579,703	519,429
Total gross receipts	<u>\$ 1,699,630</u>	<u>\$ 1,479,726</u>
Total Related Expenses and Uses of Funds	1,445,382	1,399,761
Total Direct Costs Including Cost of Goods Sold to Raise Funds	44,243	121,409
School Generated Funds, End of Year	<u>\$ 1,632,229</u>	<u>\$ 1,422,224</u>
Balance included in Deferred Contributions*	\$ 996,038	\$ 680,646
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 636,191	\$ 741,578

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2024

17. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 256,022	\$ 449,705		
Prepaid expenses / Deferred operating revenue	-	857,627		
Unexpended deferred capital contributions		-		
Expended deferred capital revenue		4,990,634	277,880	
Grant revenue & expenses			45,160,891	
ATRF payments made on behalf of district			2,028,149	
Alberta Health Services	47,834	-	543,022	-
Alberta Infrastructure	-	-	-	-
Unexpended deferred capital contributions		207,340		
Spent deferred capital contributions		64,102,353	1,842,294	
TOTAL 2023/2024	\$ 303,856	\$ 70,607,659	\$49,852,236	\$ -
TOTAL 2022/2023	\$ 602,048	\$ 59,420,859	\$48,088,638	\$ -

18. 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.

19. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 30, 2023. It is presented for information purposes only and has not been audited.

HORIZON SCHOOL DIVISION
6302 56th Street
Taber, AB T1G 1Z9

Avail LLP

Ladies and Gentlemen:

This representation letter is provided in connection with your audit of the financial statements of Horizon School Division for the year ended August 31, 2024 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated August 31, 2024 for:

- a) Preparing and fairly presenting the financial statements in accordance with Canadian public sector accounting standards;
- b) Providing you with:
 - i) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
 - A. Accounting records, supporting data and other relevant documentation,
 - B. Minutes of meetings (such as shareholders, board of directors and audit committees),
 - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
 - ii) Additional information that you have requested from us for the purpose of the audit; and
 - iii) Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c) Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d) Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

2. Fraud and Non-Compliance

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

We have disclosed to you the results of management's assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you:

- a) All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
 - i) Management;
 - ii) Employees who have significant roles in internal control; or
 - iii) Others where the fraud could have a material effect on the financial statements;
- b) All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c) All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d) All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e) The results of our risk assessments regarding possible fraud or error in the financial statements.

3. Related Parties

We have disclosed to you the identity of all of the entity's related-party relationships and transactions of which we are aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.

4. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian public sector accounting standards. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the methods, significant assumptions and the data used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with Canadian public sector accounting standards.

5. Subsequent Events

All events subsequent to the date of the financial statements and for which Canadian public sector accounting standards requires adjustment or disclosure have been adjusted or disclosed.

6. Going Concern

We confirm that the use of the going-concern basis of accounting in preparing the financial statements remains appropriate.

7. Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

8. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

9. Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.

10. Other Representations

Accounting Policies All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.

Future Plans We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements

Contractual compliance We have complied with the terms and conditions of all contractual agreements that could have a material effect, in the event of non-compliance, on the financial statements.

Fair values We confirm that the significant assumptions, methods and data used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.

Material measurement uncertainties The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

Capital assets Capital assets are recorded at cost. We have good and valid title to all capital assets reflected in the accounts relating thereto, and there are no liens or encumbrances on our assets. No material amounts relating to additions or improvements of capital assets were charged to expense during the year. The provision for amortization is based on the cost and expected economic useful lives of the property.

Receivables The accounts receivable reflected in the accounts constitute valid claims against customers or other debtors. Receivables known to be uncollectible have been written off, and adequate provision has been made for anticipated adjustments or losses in connection with the collection of receivables.

Revenue recognition We have recorded all revenue that met the following criteria:
a) Persuasive evidence of an arrangement exists;
b) Delivery has occurred, or services have been rendered;
c) Price is fixed or determinable; and
d) Collectability is reasonably assured.

Compliance with funding and grant agreements We have disclosed to you all known instances of non-compliance or suspected non-compliance with our funding and grant agreements.

Yours truly,

Horizon School Division

Per: Marie Logan Title: Chair Date: November 28, 2024

Per: Philip Johansen Title: Associate Superintendent of Finance & Operations Date: November 28, 2024

Horizon School Division
 Unadjusted Financial Statement Misstatements
 For the year ended August 31, 2024

Unadjusted Financial Statement Misstatements	Proposed Adjustments Dr (Cr)				
			Balance Sheet		
	Opening Equity	Income Statement	Assets	Liabilities	Closing Equity
Current year					
ARO Inflation	\$ -	\$ -	\$ 194,936	\$ (194,936)	\$ -
Subtotal	-	-	194,936	(194,936)	-
Income taxes	-	-	-	-	-
Total	\$ -	\$ -	\$ 194,936	\$ (194,936)	\$ -

Per: Philip Johansen

Title: Associate Superintendent of Finance & Operations

Date: November 28, 2024

Horizon School Division

6302 56th Street

Taber, Alberta T1G 1Z9

Avail LLP

Ladies and Gentlemen:

I, being the manager of Horizon School Division, have reviewed the adjusting journal entries prepared by Avail LLP for the year ended August 31, 2024 and I approve the entries prepared and accept responsibility for them.

Yours truly,

Horizon School Division

Per: Philip Johansen

Title: Associate Superintendent of Finance & Operations Date: November 28, 2024

Horizon School Division
Year End: August 31, 2024
Adjusting journal entries
Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
CLIENT1	8/31/2024	SCHOOL GENERATED BANK ACCT.	1-011-950-000-50	80,737.86	
CLIENT1	8/31/2024	PRE-K BANK	1-018-000-000-50	560.00	
CLIENT1	8/31/2024	GST REBATE	1-021-950-000-50	13,262.37	
CLIENT1	8/31/2024	OTHER PROV.GOV'T. DEPT.	1-135-950-000-52	13,020.99	
CLIENT1	8/31/2024	STUDENT FEES GR.1-12	1-152-950-000-52	266,876.14	
CLIENT1	8/31/2024	HOR.EARLY LEARNING PROG. FEES	1-153-000-000-52		8,552.12
CLIENT1	8/31/2024	DONATIONS	1-162-950-000-52	76,657.56	
CLIENT1	8/31/2024	FUNDRAISING	1-172-950-000-52	182,103.90	
CLIENT1	8/31/2024	OTHER SALES & SERVICES	1-173-950-000-52	429,377.02	
CLIENT1	8/31/2024	EXPENSE SGF	1-668-950-000-29		979,809.57
CLIENT1	8/31/2024	EXPENSE SGF	1-668-950-000-29		74,234.15

To reverse Aug 2024 SGF Activity.

CLIENT2	8/31/2024	SCHOOL GENERATED BANK ACCT.	1-011-950-000-50		83,012.29
CLIENT2	8/31/2024	PRE-K BANK	1-018-000-000-50		560.00
CLIENT2	8/31/2024	GST REBATE	1-021-950-000-50		13,262.37
CLIENT2	8/31/2024	OTHER PROV.GOV'T. DEPT.	1-135-950-000-52		13,020.99
CLIENT2	8/31/2024	STUDENT FEES GR.1-12	1-152-950-000-52		266,876.14
CLIENT2	8/31/2024	HOR.EARLY LEARNING PROG. FEES	1-153-000-000-52	8,552.12	
CLIENT2	8/31/2024	DONATIONS	1-162-950-000-52		76,657.56
CLIENT2	8/31/2024	FUNDRAISING	1-172-950-000-52		182,103.90
CLIENT2	8/31/2024	OTHER SALES & SERVICES	1-173-950-000-52		429,257.02
CLIENT2	8/31/2024	EXPENSE SGF	1-668-950-000-29	982,069.80	
CLIENT2	8/31/2024	EXPENSE SGF	1-668-950-000-29	74,128.35	

To record Aug 2024 YE SGF activity.

CLIENT3	8/31/2024	BANK GENERAL	1-010-000-000-50		776,673.66
CLIENT3	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-070-000-000-51	776,673.66	

To reverse JE1313.

CLIENT4	8/31/2024	BANK GENERAL	1-010-000-000-50	732,099.09	
CLIENT4	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-070-000-000-51		732,099.09

Recode back-dated cheques to accounts payable.

CLIENT5	8/31/2024	ACCUMULATED SURPLUS	1-090-000-000-51	3,485.72	
CLIENT5	8/31/2024	SUPPLIES	1-611-300-000-29		3,485.72

To adjust opening retained earnings.

Prepared by	Reviewed by

Horizon School Division

Year End: August 31, 2024

Adjusting journal entries

Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
CLIENT6	8/31/2024	EQUIPMENT	1-038-000-000-50		38,341.58
CLIENT6	8/31/2024	DEFERRED CAPITAL ALLOCATIONS	1-088-000-000-51		38,341.58
CLIENT6	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-485-51	38,341.58	
CLIENT6	8/31/2024	CAPITAL PURCHASES	1-751-900-024-29	38,341.58	
To reverse JE 1136.					
CLIENT7	8/31/2024	BUILDINGS	1-037-000-000-50		525,357.00
CLIENT7	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-485-51	525,357.00	
To reverse the capitalization of F&E funding provided.					
CLIENT8	8/31/2024	BUILDINGS	1-037-000-000-50	9,579.86	
CLIENT8	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-452-51		9,579.86
CLIENT8	8/31/2024	CAPITAL MAINTENENANCE AND RENEWAL	1-185-000-999-52	9,579.86	
CLIENT8	8/31/2024	CAPITAL PURCHASES	1-751-900-024-29		9,579.86
Barneell security access- remaining CMR.					
CLIENT9	8/31/2024	BUILDINGS	1-037-000-000-50	23,788.90	
CLIENT9	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-452-51		23,788.90
CLIENT9	8/31/2024	CAPITAL MAINTENENANCE AND RENEWAL	1-185-000-999-52	23,788.90	
CLIENT9	8/31/2024	CAPITAL PURCHASES	1-751-900-024-29		23,788.90
DRH gym storage & access- remainig CMR.					
CLIENT10	8/31/2024	BUILDINGS	1-037-000-000-50	77,563.47	
CLIENT10	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-452-51		77,563.47
CLIENT10	8/31/2024	CAPITAL MAINTENENANCE AND RENEWAL	1-185-000-999-52	77,563.47	
CLIENT10	8/31/2024	CAPITAL PURCHASES	1-751-900-024-29		77,563.47
ACE 4 rooftop units- Remaining CMR.					
CLIENT11	8/31/2024	BUILDINGS	1-037-000-000-50	117,303.22	
CLIENT11	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-452-51		117,303.22
CLIENT11	8/31/2024	CAPITAL MAINTENENANCE AND RENEWAL	1-185-000-999-52	117,303.22	
CLIENT11	8/31/2024	CAPITAL PURCHASES	1-751-900-024-29		117,303.22
DRH Ductless Splits- Remaing CMR.					
CLIENT12	8/31/2024	BUILDINGS	1-037-000-000-50	69,519.04	
CLIENT12	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-452-51		69,519.04

11/28/20
2:46 PM

Prepared by	Reviewed by

AJE-1

Horizon School Division

Year End: August 31, 2024

Adjusting journal entries

Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
CLIENT12	8/31/2024	CAPITAL MAINTENENANCE AND RENEWAL	1-185-000-999-52	69,519.04	
CLIENT12	8/31/2024	CAPITAL PURCHASES	1-751-900-024-29		69,519.04
LOM Ductless splits- remaining CMR.					
CLIENT13	8/31/2024	EQUIPMENT	1-038-000-000-50	101,008.35	
CLIENT13	8/31/2024	DEFERRED CAPITAL ALLOCATIONS	1-088-000-000-51	101,008.35	
CLIENT13	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-485-51		101,008.35
CLIENT13	8/31/2024	CAPITAL PURCHASES	1-751-900-024-29		101,008.35
F&E purchases- MRRS.					
CLIENT14	8/31/2024	EQUIPMENT	1-038-000-000-50	41,889.16	
CLIENT14	8/31/2024	DEFERRED CAPITAL ALLOCATIONS	1-088-000-000-51	41,889.16	
CLIENT14	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-485-51		41,889.16
CLIENT14	8/31/2024	CAPITAL PURCHASES	1-751-900-024-29		41,889.16
Tech purchase- MRRS.					
CLIENT15	8/31/2024	DEFERRED CAPITAL ALLOCATIONS	1-088-000-000-51		247,901.29
CLIENT15	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-452-51	247,901.29	
Reallocate CMR funds receivable to SDCC.					
CLIENT16	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-000-51	36,801.31	
CLIENT16	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-451-51		36,801.31
To reallocate IMR purchases withn SDCC.					
CLIENT17	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-485-51	548,560.00	
CLIENT17	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION	1-093-000-490-51		548,560.00
To reallocate comm contribution within SDCC.					
CLIENT18	8/31/2024	ACCUMULATED SURPLUS	1-090-000-000-51	23,866.86	
CLIENT18	8/31/2024	ACCUMULATED SURPLUS	1-090-000-000-51	9,686.54	
CLIENT18	8/31/2024	ACCUMULATED SURPLUS	1-090-000-000-51	26,573.83	
CLIENT18	8/31/2024	INVESTMENT IN CAPITAL ASSETS	1-098-000-000-51		23,866.86
CLIENT18	8/31/2024	INVESTMENT IN CAPITAL ASSETS	1-098-000-000-51		9,686.54
CLIENT18	8/31/2024	INVESTMENT IN CAPITAL ASSETS	1-098-000-000-51		26,573.83
To adjust invested in capital					

11/28/20
2:46 PM

Prepared by	Reviewed by

AJE-2

Horizon School Division
Year End: August 31, 2024
Adjusting journal entries
Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
		assets.			
CLIENT19	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-070-000-000-51		40,724.47
CLIENT19	8/31/2024	DEFERRED REVENUE	1-089-000-000-51	675,492.28	
CLIENT19	8/31/2024	DEFERRED REVENUE	1-089-000-000-51		4,788.23
CLIENT19	8/31/2024	DEFERRED REVENUE	1-089-000-000-51		7,756.08
CLIENT19	8/31/2024	DEFERRED REVENUE	1-089-000-000-51		24,257.00
CLIENT19	8/31/2024	DEFERRED REVENUE	1-089-000-000-51	43,332.40	
CLIENT19	8/31/2024	TRANSPORTATION	1-121-000-999-52		141,511.73
CLIENT19	8/31/2024	TRANSPORTATION	1-121-000-999-52	300.00	
CLIENT19	8/31/2024	INFRASTRUCTURE MAINTENANCE & RENEW	1-131-503-000-52		39,699.24
CLIENT19	8/31/2024	INFRASTRUCTURE MAINTENANCE & RENEW	1-131-503-999-52	4,788.23	
CLIENT19	8/31/2024	INFRASTRUCTURE MAINTENANCE & RENEW	1-131-503-999-52	7,756.08	
CLIENT19	8/31/2024	INFRASTRUCTURE MAINTENANCE & RENEW	1-131-503-999-52	24,257.00	
CLIENT19	8/31/2024	INFRASTRUCTURE MAINTENANCE & RENEW	1-131-503-999-52		52,530.25
CLIENT19	8/31/2024	DONATIONS	1-162-000-000-52		4,000.00
CLIENT19	8/31/2024	SCHOOL BUS DRIVER COMPETENCY TRAIN	1-178-000-999-52		24,000.00
CLIENT19	8/31/2024	CURRICULUM IMPLEMENTATION	1-184-000-999-52		101,083.70
CLIENT19	8/31/2024	CURRICULUM IMPLEMENTATION	1-184-000-999-52		81,207.75
CLIENT19	8/31/2024	CURRICULUM IMPLEMENTATION	1-184-000-999-52	2,506.90	
CLIENT19	8/31/2024	CURRICULUM IMPLEMENTATION	1-184-000-999-52	40.96	
CLIENT19	8/31/2024	CAPITAL MAINTENENANCE AND RENEWAL	1-185-000-999-52		201,988.30
CLIENT19	8/31/2024	CAPITAL MAINTENENANCE AND RENEWAL	1-185-000-999-52	6,349.99	
CLIENT19	8/31/2024	DUAL CREDIT START-UP FUNDING	1-191-311-999-52		8,910.34
CLIENT19	8/31/2024	STUDENT WELL BEING - MENTAL HEALTH	1-198-300-999-52		32,366.75
		To reverse recorded deferred revenue.			
CLIENT20	8/31/2024	DEFERRED CAPITAL ALLOCATIONS	1-088-000-000-51	8,524.63	
CLIENT20	8/31/2024	CAPITAL MAINTENENANCE AND RENEWAL	1-185-000-999-52		8,524.63
		To balance UDCC.			
CLIENT21	8/31/2024	CAPITAL PURCHASES	1-751-900-024-29		60,127.23
CLIENT21	8/31/2024	ACCRUED ITEMS	1-945-000-000-29	60,127.23	
		To reallocate miscoded capital contra items.			
CLIENT22	8/31/2024	DEFERRED CAPITAL ALLOCATIONS	1-088-000-000-51		17,049.14
CLIENT22	8/31/2024	CAPITAL MAINTENENANCE AND RENEWAL	1-185-000-999-52	17,049.14	
		To reverse 1346 and correct sign.			
CLIENT23	8/31/2024	INFRASTRUCTURE MAINTENANCE & RENEW	1-131-503-000-52	39,699.24	

11/28/20
 2:46 PM

Prepared by	Reviewed by

AJE-3

Horizon School Division

Year End: August 31, 2024

Adjusting journal entries

Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
CLIENT23	8/31/2024	INFRASTRUCTURE MAINTENANCE & RENEW	1-131-503-999-52		39,699.24
		To correct allocation from 1345.			
CLIENT24	8/31/2024	ACCRUED ITEMS	1-945-000-000-29		26,573.83
CLIENT24	8/31/2024	ACCRUED ITEMS	1-945-500-000-29	26,573.83	
		To clear recording of mower.			
CLIENT25	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-070-000-000-51		4,327.05
CLIENT25	8/31/2024	EMPLOYEE FUTURE BENEFITS	1-071-000-000-51	4,327.05	
		To clear Caitlyn Wilson AP.			
CLIENT26	8/31/2024	BANK GENERAL	1-010-000-000-50	12,576.52	
CLIENT26	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-070-000-000-51		12,576.52
		To reclassify August casual payroll as AP.			
CLIENT27	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-069-000-000-51		4,905.68
CLIENT27	8/31/2024	ALBERTA SCHOOL COUNCIL ENGAGEMENT	1-186-000-999-52	4,905.68	
		Unused 2024 ASCE Grant.			
CLIENT28	8/31/2024	DEFERRED REVENUE	1-089-000-000-51		857,758.18
CLIENT28	8/31/2024	TRANSPORTATION	1-121-000-999-52	506,630.10	
CLIENT28	8/31/2024	INFRASTRUCTURE MAINTENANCE & RENEW	1-131-503-999-52	92,229.49	
CLIENT28	8/31/2024	DONATIONS	1-162-000-000-52	130.31	
CLIENT28	8/31/2024	CURRICULUM IMPLEMENTATION	1-184-000-999-52	98,576.80	
CLIENT28	8/31/2024	CURRICULUM IMPLEMENTATION	1-184-000-999-52	81,166.79	
CLIENT28	8/31/2024	OTHER ALBERTA EDUCATION	1-187-000-999-52	37,747.60	
CLIENT28	8/31/2024	DUAL CREDIT START-UP FUNDING	1-191-311-999-52	8,910.34	
CLIENT28	8/31/2024	STUDENT WELL BEING - MENTAL HEALTH	1-198-300-999-52	32,366.75	
		YE deferred CIPD Grant.			
CLIENT29	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-069-000-000-51	76,820.04	
CLIENT29	8/31/2024	STUDENT FEES GR.1-12	1-152-374-000-52		76,820.04
		Move 2024 unearned revenue to international education fees.			

11/28/20
2:46 PM

Prepared by	Reviewed by

AJE-4

Horizon School Division

Year End: August 31, 2024

Adjusting journal entries

Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
CLIENT30	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-069-000-000-51		40,725.47
CLIENT30	8/31/2024	DEFERRED REVENUE	1-089-000-000-51	40,724.47	
CLIENT30	8/31/2024	STUDENT FEES GR.1-12	1-152-374-999-52	1.00	
		Move 2025 international education fees.			
CLIENT31	8/31/2024	SCHOOL GENERATED BANK ACCT.	1-011-950-079-50		24,654.09
CLIENT31	8/31/2024	GST REBATE	1-021-950-079-50	13,342.94	
CLIENT31	8/31/2024	SUNDRY ACCOUNTS RECEIVABLE	1-026-950-079-50		209,111.71
CLIENT31	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-070-950-079-51		29,165.34
CLIENT31	8/31/2024	DEFERRED REVENUE	1-089-950-079-51	249,588.20	
CLIENT31	8/31/2024	OTHER PROV.GOV'T. DEPT.	1-135-950-079-52	3,494.70	
CLIENT31	8/31/2024	STUDENT FEES GR.1-12	1-152-950-079-52	688,780.00	
CLIENT31	8/31/2024	DONATIONS	1-162-950-079-52	158,730.54	
CLIENT31	8/31/2024	FUNDRAISING	1-172-950-079-52	68,114.50	
CLIENT31	8/31/2024	OTHER SALES & SERVICES	1-173-950-079-52	65,256.45	
CLIENT31	8/31/2024	EXPENSE SGF	1-668-950-079-29		887,405.55
CLIENT31	8/31/2024	VAB DORM	1-705-950-079-29		96,970.64
		Reverse Aug 2024 VAB activity.			
CLIENT32	8/31/2024	SCHOOL GENERATED BANK ACCT.	1-011-950-079-50	28,236.91	
CLIENT32	8/31/2024	GST REBATE	1-021-950-079-50	10,455.25	
CLIENT32	8/31/2024	SUNDRY ACCOUNTS RECEIVABLE	1-026-950-079-50	227,281.03	
CLIENT32	8/31/2024	PREPAID EXPENSES	1-027-950-079-50	49,921.85	
CLIENT32	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-070-950-079-51		503.33
CLIENT32	8/31/2024	DEFERRED REVENUE	1-089-950-079-51		315,391.71
CLIENT32	8/31/2024	OTHER PROV.GOV'T. DEPT.	1-135-950-079-52		3,494.70
CLIENT32	8/31/2024	STUDENT FEES GR.1-12	1-152-950-079-52		371,417.69
CLIENT32	8/31/2024	DONATIONS	1-162-950-079-52		155,345.54
CLIENT32	8/31/2024	FUNDRAISING	1-172-950-079-52		68,114.50
CLIENT32	8/31/2024	OTHER SALES & SERVICES	1-173-950-079-52		150,445.62
CLIENT32	8/31/2024	EXPENSE SGF	1-668-950-079-29	625,492.77	
CLIENT32	8/31/2024	VAB DORM	1-705-950-079-29	123,325.28	
		Record Aug 2024 VAB activity.			
CLIENT33	8/31/2024	GST REBATE	1-021-950-079-50		25,002.37
CLIENT33	8/31/2024	EXPENSE SGF	1-668-950-079-29	25,002.37	
		To adjust VAB GST rebate to agree to VAB TB.			
CLIENT34	8/31/2024	ACCUMULATED SURPLUS	1-090-000-000-51		88,282.54
CLIENT34	8/31/2024	RESERVE DESIGNATED CARRYOVER	1-099-950-000-51	88,282.54	

11/28/20
2:46 PM

Prepared by	Reviewed by

AJE-5

Horizon School Division

Year End: August 31, 2024

Adjusting journal entries

Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
		To transfer annual deficit.			
CLIENT35	8/31/2024	ACCUMULATED SURPLUS	1-090-000-000-51	31,582.01	
CLIENT35	8/31/2024	RESERVE DESIGNATED CARRYOVER	1-099-950-000-51		31,582.01
		To balance SGF revenue.			
CLIENT36	8/31/2024	SUNDRY ACCOUNTS PAYABLE	1-070-000-000-51	40,724.51	
CLIENT36	8/31/2024	DEFERRED REVENUE	1-089-000-000-51		40,724.51
		To balance sundry accounts payable and deferred revenue.			
CLIENT37	8/31/2024	EMPLOYEE FUTURE BENEFITS	1-071-000-000-51	28,421.18	
CLIENT37	8/31/2024	EMPLOYEE FUTURE BENEFITS	1-071-000-000-51		18,481.90
CLIENT37	8/31/2024	ACCRUED ITEMS	1-945-000-000-29		9,939.28
		To correct employee future benefit adjustments.			
				10,456,282.45	10,456,282.45

Net Income (Loss) (130,540.77)

Prepared by	Reviewed by