

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

6017 Boyle Street Education Centre

Legal Name of School Jurisdiction

10312 105 Street Edmonton AB T5J 1E6

Mailing Address

780-428-1420 ssandhu@bsec.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 6017 Boyle Street Education Centre presented to Alberta Education and Childcare have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education and Childcare.

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

Board of Trustees Responsibility

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

External Auditors

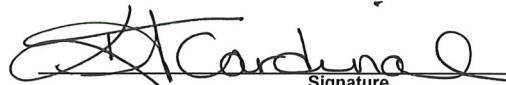
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair

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

BOARD CHAIR

Kirstin CARDINAL
Name



Signature

SUPERINTENDENT

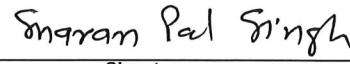
Debbie Michael
Name



Signature

SECRETARY-TREASURER OR TREASURER

Sharan Sandhu
Name



Signature

November 27, 2025

Board-approved Release Date

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

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	10
SCHEDULE 1: SCHEDULE OF NET ASSETS	11
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	13
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	15
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	16
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	17
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	19
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	20
SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS	21
SCHEDULE 9: UNAUDITED SCHEDULE OF FEES	22
SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	23
NOTES TO THE FINANCIAL STATEMENTS	24

INDEPENDENT AUDITOR'S REPORT

To the Directors of Boyle Street Education Centre

Opinion

We have audited the accompanying financial statements of Boyle Street Education Centre, which comprise the statement of financial position as at August 31, 2025, and the statements of operations, cash flows, changes in net financial assets and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Boyle Street Education Centre as at August 31, 2025 and the results of its operations and its cash flows, changes in net financial assets and remeasurement gains and losses 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 Boyle Street Education Centre in accordance with 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 these 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 Boyle Street Education Centre's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Boyle Street Education Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Boyle Street Education Centre's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report to the Board of Directors of Boyle Street Education Centre *(continued)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boyle Street Education Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Boyle Street Education Centre'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 Boyle Street Education Centre 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.

MATRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
November 28, 2025

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

2025

2024

FINANCIAL ASSETS

Cash and cash equivalents	(Schedule 5)	\$ 322,686	\$ 96,305
Accounts receivable (net after allowances)	(Note 4)	\$ 29,100	\$ 42,978
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ 2,087,000	\$ 2,000,000
Endowments	(Schedules 1 & 5)	\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 2,438,786	\$ 2,139,283

LIABILITIES

Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 67,155	\$ 124,920
Unspent deferred contributions	(Schedule 2)	\$ 51,776	\$ 58,406
Employee future benefits liabilities	(Note 7)	\$ 18,800	\$ 16,800
Asset retirement obligations and environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 137,731	\$ 200,126
Net financial assets		\$ 2,301,055	\$ 1,939,157

NON-FINANCIAL ASSETS

Tangible capital assets	(Schedule 6)	\$ 6,602	\$ 12,630
Inventory of supplies		\$ -	\$ -
Prepaid expenses		\$ 16,118	\$ 9,978
Purchased Intangibles and Other		\$ -	\$ -
Total non-financial assets		\$ 22,720	\$ 22,608

Net assets (Net liabilities) before spent deferred capital contributions		\$ 2,323,775	\$ 1,961,765
Spent deferred capital contributions	(Schedule 2)	\$ -	\$ -
Net assets (Net liabilities)		\$ 2,323,775	\$ 1,961,765

Net assets (Net liabilities)

(Note 8)

Accumulated surplus (deficit)	(Schedule 1)	\$ 2,323,775	\$ 1,961,765
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 2,323,775	\$ 1,961,765

Contractual obligations

(Note 11)

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

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

	Budget 2025	Actual 2025	Actual 2024
REVENUES			
Government of Alberta	\$ 3,838,955	\$ 4,179,112	\$ 4,038,221
Federal Government and other government grants	\$ 281,455	\$ 277,812	\$ 149,975
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ -	\$ -	\$ -
Sales of services and products	\$ -	\$ -	\$ -
Investment income	\$ 102,765	\$ 92,648	\$ 111,541
Donations and other contributions	\$ 2,000	\$ 3,000	\$ -
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 4,225,175	\$ 4,552,572	\$ 4,299,737
EXPENSES			
Instruction - ECS	\$ -	\$ -	\$ -
Instruction - Grades 1 to 12	\$ 2,955,758	\$ 2,733,011	\$ 3,175,455
Operations and maintenance (Schedule 4)	\$ 994,838	\$ 1,153,727	\$ 1,123,169
Transportation	\$ 72,660	\$ 105,688	\$ 102,914
System administration	\$ 201,919	\$ 198,136	\$ 193,609
External services	\$ -	\$ -	\$ -
Total expenses	\$ 4,225,175	\$ 4,190,562	\$ 4,595,147
Annual operating surplus (deficit)	\$ -	\$ 362,010	\$ (295,410)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ 362,010	\$ (295,410)
Accumulated surplus (deficit) at beginning of year	\$ 1,961,765	\$ 1,961,765	\$ 2,257,175
Accumulated surplus (deficit) at end of year	\$ 1,961,765	\$ 2,323,775	\$ 1,961,765

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

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

	2025	2024
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 362,010	\$ (295,410)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,028	\$ 20,652
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ -	\$ -
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 2,000	\$ 16,800
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 370,038	\$ (257,958)
(Increase)/Decrease in accounts receivable	\$ 13,878	\$ (9,990)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (6,140)	\$ 6,585
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (57,765)	\$ 60,035
Increase/(Decrease) in unspent deferred contributions	\$ (6,630)	\$ 37,956
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 313,381	\$ (163,372)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ -	\$ (11,004)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
	\$ -	\$ -
Total cash flows from capital transactions	\$ -	\$ (11,004)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (87,000)	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ 148,591
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ (87,000)	\$ 148,591
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ 226,381	\$ (25,785)
Cash and cash equivalents, at beginning of year	\$ 96,305	\$ 122,090
Cash and cash equivalents, at end of year	\$ 322,686	\$ 96,305

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2025	2025	2024
Annual surplus (deficit)	\$ -	\$ 362,010	\$ (295,410)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ -	\$ (11,004)
Amortization of tangible capital assets	\$ -	\$ 6,028	\$ 20,652
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 6,028	\$ 9,648
Acquisition of inventory of supplies			
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (6,140)	\$ 6,585
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)			
Change in spent deferred capital contributions (Schedule 2)		\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ 361,898	\$ (279,177)
Net financial assets at beginning of year	\$ -	\$ 1,939,157	\$ 2,218,334
Net financial assets at end of year	\$ -	\$ 2,301,055	\$ 1,939,157

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2025	2024
Annual surplus (deficit)	\$ 362,010	\$ (295,410)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ -	\$ (11,004)
Amortization of tangible capital assets	\$ 6,028	\$ 20,652
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 6,028	\$ 9,648
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (6,140)	\$ 6,585
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ -	\$ -
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 361,898	\$ (279,177)
Net financial assets at beginning of year	\$ 1,939,157	\$ 2,218,334
Net financial assets at end of year	\$ 2,301,055	\$ 1,939,157

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

2025**2024**

Unrealized gains (losses) attributable to:

Portfolio investments	\$	-	\$	-
0	\$	-	\$	-
Other	\$	-	\$	-

Amounts reclassified to the statement of operations:

Portfolio investments	\$	-	\$	-
0	\$	-	\$	-
Other	\$	-	\$	-

Other Adjustment (Describe)	\$	-	\$	-
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Net remeasurement gains (losses) for the year	\$	-	\$	-
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Accumulated remeasurement gains (losses) at beginning of year	\$	-	\$	-
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Accumulated remeasurement gains (losses) at end of year	\$	-	\$	-
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The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT	ACCUMULATED SURPLUS GAINS (LOSSES)	INVESTMENT IN TANGIBLE CAPITAL	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNAL RESTRICTED		
							TOTAL		TOTAL CAPITAL RESERVES
							OPERATING RESERVES	CAPITAL RESERVES	
Balance at August 31, 2024	\$ 1,961,765	\$ -	\$ 1,961,765	\$ 12,630	\$ -	\$ (50,865)	\$ 2,000,000	\$ -	
Prior period adjustments:									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 1,961,765	\$ -	\$ 1,961,765	\$ 12,630	\$ -	\$ (50,865)	\$ 2,000,000	\$ -	
Operating surplus (deficit)	\$ 362,010		\$ 362,010			\$ 362,010			
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Amortization of tangible capital assets	\$ -		\$ (6,028)		\$ 6,028				
Amortization of ARO tangible capital assets	\$ -		\$ -		\$ -				
Board funded ARO liabilities - recognition	\$ -		\$ -		\$ -				
Board funded ARO liabilities - remediation	\$ -		\$ -		\$ -				
Capital revenue recognized	\$ -		\$ -		\$ -				
Debt principal repayments (unsupported)	\$ -		\$ -		\$ -				
Additional capital debt or capital leases	\$ -		\$ -		\$ -				
Net transfers to operating reserves	\$ -				\$ -	\$ -	\$ -	\$ -	
Net transfers from operating reserves	\$ -				\$ -	\$ -	\$ -	\$ -	
Net transfers to capital reserves	\$ -				\$ -			\$ -	
Net transfers from capital reserves	\$ -				\$ -			\$ -	
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance at August 31, 2025	\$ 2,323,775	\$ -	\$ 2,323,775	\$ 6,602	\$ -	\$ 317,173	\$ 2,000,000	\$ -	

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2024	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -		\$ -		\$ -		\$ -	
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -		\$ -		\$ -		\$ -	
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -		\$ -		\$ -		\$ -	
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from capital reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	IMR	CMR	Alberta Education and Childcare Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2024	\$ -	\$ -	\$ 15,381	\$ -	\$ -	\$ 15,381
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ 15,381	\$ -	\$ -	\$ 15,381
Received during the year (excluding investment income)	\$ -	\$ -	\$ 115,292	\$ -	\$ -	\$ 115,292
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (78,897)	\$ -	\$ -	\$ (78,897)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ -	\$ -	\$ 51,776	\$ -	\$ -	\$ 51,776
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2025	\$ -	\$ -	\$ 51,776	\$ -	\$ -	\$ 51,776
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	Alberta Infrastructure	Children's Services	Health	Other GoA Ministries		Total Other GoA Ministries	Other Sources			Total
				Other GOA Ministries	Total Other GoA Ministries		Gov't of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)										
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,025	\$ -	\$ -	\$ -	\$ 58,406
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,025	\$ -	\$ -	\$ -	\$ 58,406
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,787	\$ -	\$ -	\$ -	\$ 350,079
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (277,812)	\$ -	\$ -	\$ -	\$ (356,709)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,776
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,776
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

2025

2024

REVENUES	ECS	Operations				External Services	TOTAL	TOTAL
		Instruction Grades 1 - 12	Maintenance	Transportation	System Administration			
(1) Alberta Education and Childcare	\$ -	\$ 3,216,840	\$ 683,375	\$ 78,897	\$ 200,000	\$ -	\$ 4,179,112	\$ 4,038,221
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ 251,021	\$ -	\$ 26,791	\$ -	\$ -	\$ 277,812	\$ 149,975
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,648	\$ 92,648	\$ 111,541
(12) Gifts and donations	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ 3,000
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ -	\$ 3,470,861	\$ 683,375	\$ 105,688	\$ 200,000	\$ 92,648	\$ 4,552,572	\$ 4,299,737
EXPENSES								
(18) Certificated salaries	\$ -	\$ 1,264,600			\$ 74,294	\$ -	\$ 1,338,894	\$ 1,306,825
(19) Certificated benefits	\$ -	\$ 275,557			\$ 588	\$ -	\$ 276,145	\$ 274,466
(20) Non-certificated salaries and wages	\$ -	\$ 387,181	\$ -	\$ -	\$ 57,204	\$ -	\$ 444,385	\$ 509,756
(21) Non-certificated benefits	\$ -	\$ 71,878	\$ -	\$ -	\$ 10,209	\$ -	\$ 82,087	\$ 94,251
(22) SUB - TOTAL	\$ -	\$ 1,999,216	\$ -	\$ -	\$ 142,295	\$ -	\$ 2,141,511	\$ 2,185,298
(23) Services, contracts and supplies	\$ -	\$ 727,767	\$ 1,153,727	\$ 105,688	\$ 55,841	\$ -	\$ 2,043,023	\$ 2,389,197
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 6,028	\$ -	\$ -	\$ -	\$ -	\$ 6,028	\$ 20,652
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Amortization of purchased intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(34) TOTAL EXPENSES	\$ -	\$ 2,733,011	\$ 1,153,727	\$ 105,688	\$ 198,136	\$ -	\$ 4,190,562	\$ 4,595,147
(35) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 737,850	\$ (470,352)	\$ -	\$ 1,864	\$ 92,648	\$ 362,010	\$ (295,410)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2025		2024 TOTAL	
								TOTAL	Operations and Maintenance	Operations and Maintenance	Operations and Maintenance
Non-certificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,403
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,708
SUB-TOTAL REMUNERATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,111
Supplies and services	\$ 170,584	\$ 430,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 601,271	\$ 601,271	\$ 1,112,046	
Electricity			\$ -					\$ -	\$ -	\$ -	
Natural gas/heating fuel			\$ -					\$ -	\$ -	\$ -	
Sewer and water			\$ -					\$ -	\$ -	\$ -	
Telecommunications			\$ -					\$ -	\$ -	\$ -	
Insurance				\$ 4,493				\$ 4,493	\$ 4,493	\$ 3,012	
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -	\$ -	
Amortization of tangible capital assets											
Supported							\$ -	\$ -	\$ -	\$ -	
Unsupported							\$ -	\$ -	\$ -	\$ -	
TOTAL AMORTIZATION							\$ -	\$ -	\$ -	\$ -	
Accretion expense							\$ -	\$ -	\$ -	\$ -	
Interest on capital debt - Unsupported							\$ -	\$ -	\$ -	\$ -	
Lease payments for facilities				\$ 547,963				\$ 547,963	\$ 547,963	\$ -	
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Losses on disposal of capital assets							\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 170,584	\$ 430,687	\$ -	\$ 547,963	\$ 4,493	\$ -	\$ -	\$ 1,153,727	\$ 1,153,727	\$ 1,123,169	

SQUARE METRES

School buildings	3,141.0	3,141.0
Non school buildings	0.0	0.0

Notes:

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

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

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

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

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

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

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

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
 For the Year Ended August 31, 2025 (in dollars)

Cash & Cash Equivalents

	2025		2024	
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	0.00%	\$ 322,686	\$ 322,686	\$ 96,305
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 322,686	\$ 322,686	\$ 96,305

See Note xxx for additional detail.

Portfolio Investments

	2025							2024			
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Investments Measured at Fair Value					Investments Measured at Cost/Amortized Cost	Fair Value	Total	Total
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value				
Interest-bearing securities											
Deposits and short-term securities	3.10%	\$ 2,087,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,087,000	\$ 2,000,000	\$ -	\$ 2,000,000
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	3.10%	2,087,000	-	-	-	-	-	2,087,000	2,000,000	-	2,000,000
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	3.10%	2,087,000	-	-	-	-	-	2,087,000	2,000,000	-	2,000,000

Portfolio investments

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

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

Marketable Securities

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

Reconciliation of Portfolio Investments

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

	2025	2024
Operating		
Cost	\$ 2,087,000	\$ 2,000,000
Unrealized gains and losses	-	-
	<u>2,087,000</u>	<u>2,000,000</u>
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	<u>-</u>	<u>-</u>
Total portfolio investments	<u>\$ 2,087,000</u>	<u>\$ 2,000,000</u>

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

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

*Indicate proportion of investment holdings according to maturity - Total must equal 100%

- If no explicit maturity date, please indicate expected or estimated divestment date.

Transfers between Level 1 and Level 2

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

SCHEDULE 6School Jurisdiction Code: 6017

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

<u>Tangible Capital Assets</u>		2025					2024		
		Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life				25-50 Years	20%	20%	17% - 33%		
Historical cost									
Beginning of year	\$	-	\$	- \$ 163,325	\$ 129,439	\$ 73,279	\$ 93,906	\$ 459,949	448,945
Prior period adjustments	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	11,004
Transfers in (out)	-	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-	-
Historical cost, August 31, 2025	\$	-	\$	- \$ 163,325	\$ 129,439	\$ 73,279	\$ 93,906	\$ 459,949	\$ 459,949
Accumulated amortization									
Beginning of year	\$	-	\$	- \$ 163,325	\$ 120,635	\$ 73,279	\$ 90,080	\$ 447,319	426,667
Prior period adjustments	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	2,202	-	3,826	6,028	20,652
Other additions	-	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	\$	-	\$	- \$ 163,325	\$ 122,837	\$ 73,279	\$ 93,906	\$ 453,347	\$ 447,319
Net Book Value at August 31, 2025	\$	-	\$	- \$	\$ 6,602	\$ -	\$ -	\$ 6,602	
Net Book Value at August 31, 2024	\$	-	\$	- \$	\$ 8,804	\$ -	\$ 3,826		\$ 12,630

2025

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

2024

*Work in Progress includes \$NIL in computer hardware as well as 0 new schools with accumulated costs of \$NIL. An additional \$NIL in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

**Buildings include leasehold improvements with a total cost of \$163,325 and accumulated amortization of \$163,325 as well as site improvements with a total cost of \$NIL and accumulated amortization of \$NIL.

SCHEDULE 7School Jurisdiction Code: 6017

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Kirstin Cardinal, Board Chair	-	\$0	\$0	\$0			\$0	\$1,100
Danielle Powder, Vice Chair	-	\$0	\$0	\$0			\$0	\$1,100
Dallas Cardinal	-	\$0	\$0	\$0			\$0	\$1,100
Cheyenne Mihko Kihew	-	\$0	\$0	\$0			\$0	\$1,100
Gurkiran Lali	-	\$0	\$0	\$0			\$0	\$1,100
Deidre Thomas	-	\$0	\$0	\$0			\$0	\$880
Dee Lachat	-	\$0	\$0	\$0			\$0	\$1,100
	-	\$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	-	\$0	\$0	\$0			\$0	\$7,480
Name, Superintendent 1	Debbie Micheal	0.54	\$74,294	\$588	\$0	\$0	\$0	\$0
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Sharan Sandhu	1.00	\$57,204	\$10,209	\$0	\$0	\$0	\$0
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$1,264,600	\$275,557	\$0	\$0	\$0	\$0
School based			13.00					
Non-School based								
Non-certificated			\$387,181	\$71,878	\$0	\$0	\$0	\$0
Instructional			8.50					
Operations & Maintenance								
Transportation								
Other								
TOTALS		23.04	\$1,783,279	\$358,232	\$0	\$0	\$0	\$7,480

SCHEDULE 8

SCHEDULE OF ASSET RETIREMENT OBLIGATIONS
For the Year Ended August 31, 2025 (in dollars)School Jurisdiction Code: 6017

Continuity of ARO (Liability) Balance

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

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2025						2024						
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Opening balance, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Cost, August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Opening balance, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization expense	-	-	-	-	-	-	Amortization expense	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value at August 31, 2025	\$ -	\$ -	Net Book Value at August 31, 2024	\$ -	\$ -								

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2023/2024	Budgeted Fee Revenue 2024/2025	(A) Actual Fees Collected 2024/2025	(B) Unspent September 1, 2024*	(C) Funds Raised to Defray Fees 2024/2025	(D) Expenditures 2024/2025	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2025*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$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 2025 Actual 2024

Please provide a description, if needed.	Actual 2025	Actual 2024
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$0	\$0

SCHEDULE 10**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

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

**Allocated to System Administration
2025**

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 74,294	\$ 588	\$ -	\$ 74,882
Educational administration (excluding superintendent)	-	-	-	-
Business administration	67,323	24,119	9,063	100,505
Board governance (Board of Trustees)	-	9,220	9,480	18,700
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	4,049	4,049
Payroll	-	-	-	-
Administration - insurance			-	-
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 141,617	\$ 33,927	\$ 22,592	\$ 198,136
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				198,136

REVENUES	2025
System Administration grant from Alberta Education and Childcare	200,000
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue, etc)	-
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	200,000
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
SUBTOTAL	200,000
System Administration expense (over) under spent	\$1,864

BOYLE STREET EDUCATION CENTRE
Notes to Financial Statements
For the Year Ended August 31, 2025

1. AUTHORITY AND PURPOSE

Boyle Street Education Centre (the "Centre") was incorporated on August 16, 2000 pursuant to the *Alberta Companies Act*. The Centre is established to maintain a Charter School within the meaning of the *Alberta School Act*. The income and property of the Centre must be applied solely towards the promotion of this objective. The current charter term will expire on August 31, 2035.

The purpose of the Centre is to inspire and support the educational success and social development of high-risk youth and/or youth (between the ages of 14 and 19 years) who have previously experienced interruptions in their formal learning.

The Centre delivers education programs under the authority of the *Alberta School Act*, Revised Statutes of Alberta, 2000, Chapter S-3.

The Centre receives instruction and support allocations under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The Centre is limited on certain funding allocations and administration expenses.

The Centre is considered a non-profit organization within the meaning of the *Income Tax Act (Canada)* and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CPA Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The Centre'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
Investments	Amortized cost
Accounts payable and other accrued liabilities	Cost

Financial Assets

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

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.

(CONT'D)

BOYLE STREET EDUCATION CENTRE**Notes to Financial Statements****For the Year Ended August 31, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Financial Assets (cont'd)**Accounts Receivable

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

Investments

The Centre had investments in Guaranteed Investment Certificates that matured in the year. Guaranteed Investment Certificates are reported at cost. GICs and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest method.

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

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

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

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

Liabilities

Liabilities are present obligations of the Centre 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.

(CONT'D)

BOYLE STREET EDUCATION CENTRE**Notes to Financial Statements****For the Year Ended August 31, 2025****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Non-Financial Assets**

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

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

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

Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- 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 Centre 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 Centre's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Leasehold improvements	33%
Vehicles	20%
Equipment	20%
Computer hardware & software	17% - 33%

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.

(CONT'D)

BOYLE STREET EDUCATION CENTRE**Notes to Financial Statements****For the Year Ended August 31, 2025****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****b) Operating and Capital Reserves**

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

c) Revenue Recognition

All revenues are reported on the accrual basis of accounting. Restricted revenue received for which goods or services have not been provided by year end is recognized as unearned revenue.

Government grants

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

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

Donations and non-Government contributions

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

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

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

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

Investment income

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

(CONT'D)

BOYLE STREET EDUCATION CENTRE

Notes to Financial Statements

For the Year Ended August 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d) 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.

e) Program Reporting

The Centre's operations have been segmented as follows:

- **Pre-K Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **Board and 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 Pre-K children and students in K to grade 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

f) 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 Centre recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

(CONT'D)

BOYLE STREET EDUCATION CENTRE

Notes to Financial Statements

For the Year Ended August 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f) Financial Instruments (CONT'D)

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

g) 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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization rates are based on the estimated useful lives of capital assets. Other significant areas requiring the use of management estimates relate to the potential impairment of assets.

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

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

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

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

- **PS 1202 Financial Statement Presentation**

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

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

BOYLE STREET EDUCATION CENTRE**Notes to Financial Statements****For the Year Ended August 31, 2025**

4. ACCOUNTS RECEIVABLE

	2025	2024
Goods and Services Tax (GST) recoverable	\$ 28,391	\$ 42,978
Accrued interest	709	-
	\$ 29,100	\$ 42,978

The Centre did not have an allowance for doubtful accounts as at August 31, 2025 (August 31, 2024 - \$NIL).

5. INVESTMENTS

	2025	2024
Guaranteed Investment Certificate	\$ 2,087,000	\$ 2,000,000
	\$ 2,087,000	\$ 2,000,000

Guaranteed Investment Certificate bears interest at 4.35% (2023 - 5.10%) per annum and matures in August 2026. The fair value of the guaranteed investment certificate approximates their carrying value.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Wages payable	\$ 26,170	\$ -
Staff professional development	19,410	18,497
Trade payables and accrued liabilities	18,499	103,260
Staff health spending	3,076	3,163
	\$ 67,155	\$ 124,920

BOYLE STREET EDUCATION CENTRE**Notes to Financial Statements****For the Year Ended August 31, 2025**

7. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund ("ATRF") are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers Pension Plan Act*, the Centre 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 Centre is included in both revenues and expenses. For the school year ended August 31, 2025, the amount contributed by the Government was \$117,338 (2024 - \$116,288).

The Centre provides a non-contributory retirement allowance for its support staff. This benefit provides support staff with a retirement allowance based on years of employment with the Centre. The allowance is to be paid out when employees retire from their position at the Centre.

Employee future benefit liabilities consist of the following:

	2025	2024
Support staff retirement allowance	<u>\$ 18,800</u>	<u>\$ 16,800</u>
	<u>\$ 18,800</u>	<u>\$ 16,800</u>

8. NET ASSETS

Detailed information related to net assets is available on the Schedule of Changes in Net Assets. Net assets are summarized as follows:

	2025	2024
Unrestricted net assets	<u>\$ 317,173</u>	<u>\$ (50,865)</u>
Operating reserves	<u>2,000,000</u>	<u>2,000,000</u>
Net assets from operations	<u>2,317,173</u>	<u>1,949,135</u>
Investment in tangible capital assets	<u>6,602</u>	<u>12,630</u>
Net assets	<u>\$ 2,323,775</u>	<u>\$ 1,961,765</u>

The Board authorized the creation of the following reserves:

Relocation	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
Enrollment	<u>1,000,000</u>	<u>1,000,000</u>
	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>

The relocation reserve was created for potential moving expenses into a new school building. The enrollment reserve was created for contingency purposes in case of a sudden drop of student enrollment in a particular year. These operating reserves are not available for other purposes without the approval of the Board.

Net assets represent funding available for use by the Centre after deducting funds committed for use by the Centre.

BOYLE STREET EDUCATION CENTRE**Notes to Financial Statements****For the Year Ended August 31, 2025****9. 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 Centre and their close family members.

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

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

	Balance		Transactions	
	Assets	Liabilities	Revenue	Expenses
Government of Alberta				
Education				
Grant revenue/expenses	\$ -	\$ -	\$ 4,061,774	\$ -
ATRF payments made on behalf of the Centre			117,338	117,338
2024 - 2025	\$ -	\$ -	\$ 4,179,112	\$ 117,338
2023 - 2024	\$ -	\$ -	\$ 4,038,221	\$ 116,288

10. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

11. CONTRACTUAL OBLIGATIONS

The Centre rents its premises for \$45,663 per month plus common area costs and GST. The lease expires on August 31, 2026. Estimated payment requirements for the lease are as follows:

2026	\$ 547,963
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12. BUDGET AMOUNTS

The budget was prepared by the Centre and approved by the Board on May 16, 2024. It is presented for information purposes only and has not been audited.