

Final 2024/25 Financial Reporting

Board Meeting
November 25, 2025



Statement of Financial Position

		2025	2024
Financial Assets			
Cash and Cash Equivalents	1	\$ 6,884,889	\$ 9,142,849
Accounts Receivable (net after allowances)	2	1,316,184	1,964,433
Portfolio Investments			
Operating		3,929,100	2,003,500
Endowments		2,511,835	2,367,304
Inventories for Resale		-	-
Other Financial Assets		-	-
Total Financial Assets		\$ 14,642,008	\$ 15,478,086

Statement of Financial Position Cont.

		2025	2024
Liabilities			
Bank Indebtedness		\$ -	\$ -
Accounts Payable and Accrued Liabilities	3	4,242,966	3,858,516
Unspent Deferred Contributions	4	1,403,901	2,150,213
Employee Future Benefits		804,061	791,060
Asset Retirement Obligations		3,543,985	3,543,985
Other Liabilities		-	-
Debt		-	-
Supported: Debentures		-	-
Unsupported: Debentures		-	-
Mortgages and Capital Loans		-	-
Capital Leases		-	-
Total Liabilities		\$ 9,994,913	\$ 10,343,774
Net Financial Assets		\$ 4,647,095	\$ 5,134,312

Capital Assets

		2025	2024
Non-Financial Assets			
Tangible Capital Assets	5	\$102,956,487	\$105,208,270
Inventory of Supplies		-	-
Prepaid Expenses		899,624	1,118,607
Other Non-Financial Assets		20	20
Total Non-Financial Assets		<u>\$103,856,131</u>	<u>\$106,326,897</u>
Spent Deferred Capital Contributions	6	88,381,605	90,529,771
Net Assets		<u>\$ 20,121,621</u>	<u>\$ 20,931,438</u>

Net Assets (Note 12)

	2025	2024
Unrestricted Surplus	\$ 580,313	565,581
Operating Reserves	3,748,400	4,190,000
Accumulated Surplus (Deficit) from Operations 7	4,328,713	4,755,581
Capital Reserves	2,226,600	2,646,000
Cash Reserves 8	6,555,313	7,401,581
Endowments 9	2,253,914	2,214,099
Accumulated Remeasurement Gains(Losses)	283,693	181,307
Investment in Capital Assets	11,028,701	11,134,451
Accumulated Surplus (Deficit) 10	\$ 20,121,621	\$ 20,931,438

	2025	2024
Accumulated Surplus (Deficit) from Operations	\$ 4,328,713	\$ 4,755,581
Add: Non-vesting employee benefits	270,900	272,900
Less: School Generated Funds	(1,662,800)	(1,508,700)
Adjusted Accumulated Surplus (Deficit) from Operations	\$ 2,936,813	\$ 3,519,781

Statement of Operations

	Spring Budget 2024/25	Fall Budget 2024/25	Actual 2024/25	Actual 2023/24
Total Revenues	\$93,636,700	\$94,387,500	\$94,228,747	\$93,860,793
Expenses				
Instruction (ECS)	74,645,100	74,902,000	8,551,723	8,631,545
Instruction (1-12)			67,213,947	68,831,598
PO&M	12,466,600	12,468,000	11,945,928	11,666,515
Transportation	3,588,700	3,556,200	3,640,665	3,008,793
Board & System Admin	2,887,200	2,887,200	3,021,143	3,108,174
External Services	849,100	849,100	807,359	769,945
Total Expenses	\$94,436,700	\$94,662,500	\$95,180,765	\$96,016,570
Operating Surplus (Deficit)	\$ (800,000)	\$ (275,000)	\$ (952,018)	\$ (2,155,777)

Notes to the AFS and Remaining Schedules

- There were no significant changes to the AFS Notes and Schedules 1-10.

AFS Variance Analysis

- The budget comparison in the Audited Financial Statements (AFS) is the Spring Budget.
- In previous years Alberta Education required the Division to do both a Spring and Fall Budget. However, this practice did change and now Alberta Education only requires a Spring budget submitted.
- The Division still follows the practice of completing both a Spring and Fall budget.

Revenue

	2024/25 Fall Budget	August 31/25	% Spent	August 31/25 Final	Variance to Fall Budget Favorable (Unfavorable)	Variance to Fall Budget as %	Variance Driving Surplus (Deficit) Favourable (Unfavourable)	Variance Driving Surplus as %
Grant Revenue	83,196,000	83,260,698	100.08%	83,260,698	64,698	0.08%	45,217	0.05%
Local Revenue & SGF	7,657,900	7,350,349	95.98%	7,350,349	(307,551)	-4.02%	(325,307)	-4.25%
Supported Debt	3,533,600	3,617,700	102.38%	3,617,700	84,100	2.38%	-	0.00%
Total Revenue	\$ 94,387,500	\$ 94,228,747	99.83%	\$ 94,228,747	(158,753)	-0.17%	\$ (280,090)	-0.30%

The actual revenue variance is \$158,753 lower than budget, but there are many self-balancing items driving that amount, such as IMR that have an offsetting reduction in expenses. The pink columns show items driving bottom line surplus.

The revenue variance driving the overall bottom line is the following:

- Grant Revenues – \$45,217 or .05% higher than budget
- Local Revenues – (\$325,307) or -4.25% lower than budget

Revenue

- **Grant Revenue** - \$45,217 or .05% higher than budget
 - Actual student needs vs estimated student needs for our Pre-K (3 & 4 year old's) and Kindergarten as per the final AB Ed submission in late Dec.
 - Kindergarten Severe, Mod Language and Pre-K - needs and funding lower than budget. This can vary greatly from year to year, as it is hard to predict the needs of students who have not entered the division yet. (\$254,600)

Revenue

- **Grant Revenue (continued)** - \$45,217 or .05% higher than budget
 - Services & Support grants - higher than budgeted \$260,000
 - Transportation – higher than budgeted \$49,010
 - Supplemental enrollment growth – did not qualify (\$48,000)
 - Learning loss – higher than budgeted \$26,000
 - Additional various minor grant changes \$12,500

Revenue

- **Non-Grant Revenue** - \$325,307 (-4.25%) lower than budget
 - Investment income - lower than anticipated with interest rate drops during year (\$275,100)
 - ELP and Play & Learn Fees – less students eligible for full fees (\$51,300)
 - Facility rentals higher than budget \$34,900
 - International tuition higher than budget \$121,000
 - HSA fee – lower than budget (\$169,800)
 - Misc. other \$15,000

Wages & Benefits

	2024/25 Fall Budget	August 31/25	% Spent	August 31/25 Final	Variance to Fall Budget Favorable (Unfavorable)	Variance to Fall Budget as %	Variance Driving Surplus (Deficit) Favourable (Unfavourable)	Variance Driving Surplus as %
Cert - Salary	40,754,600	41,118,678	100.89%	41,118,678	(364,078)	-0.89%		
Cert - Benefits	10,614,700	10,639,838	100.24%	10,639,838	(25,138)	-0.24%		
Total Certificated	51,369,300	51,758,516	100.76%	51,758,516	(389,216)	-0.76%	(217,635)	-0.42%
Non-Cert - Salary	14,661,500	15,010,074	102.38%	15,010,074	(348,574)	-2.38%		
Non-Cert - Benefits	4,479,800	4,357,899	97.28%	4,357,899	121,901	2.72%		
Total Non-Certificated	19,141,300	19,367,973	101.18%	19,367,973	(226,673)	-1.18%	(201,506)	-1.05%
Total Salary	55,416,100	56,128,752	101.29%	56,128,752	(712,652)	-1.29%		
Total Benefits	15,094,500	14,997,737	99.36%	14,997,737	96,763	0.64%		
Total Wages/Benefits	\$ 70,510,600	\$ 71,126,489	100.87%	\$ 71,126,489	\$ (615,889)	-0.87%	\$ (419,141)	-0.59%

Wages & Benefit Expenses – \$419,141 (.59%) higher than budget

Wages & Benefits Cont.

- **Certificated** - **\$217,635 (0.42%)** higher than budget
 - EDB and Mat leave coverage – higher than budgeted \$97,310
 - Classroom teachers and benefits - higher \$282,000
 - ERIP's – lower than budgeted (\$40,000)
 - Individual PD/Co-curricular & subs – lower than budgeted (\$105,410)
 - Senior Executive – lower than budgeted (\$16,300)
- **Non-Certificated** - **\$201,500 (1.05%)** higher than budget
 - Largest change due to the CUPE settlement in the year
 - \$204,870
 - WCB – higher than budgeted
 - \$24,200
 - EA central supports for ECS not required with lower-than-expected student needs
 - (\$93,350)
 - Program staff changes – new grids, new hires, overlap from this
 - (\$65,780)

Services & Supplies

	2024/25 Fall Budget	August 31/25	% Spent	August 31/25 Final	Variance to Fall Budget Favorable (Unfavorable)	Variance to Fall Budget as %	Variance Driving Surplus (Deficit) Favourable (Unfavourable)	Variance Driving Surplus as %
Services/Supplies	19,363,500	19,046,906	98.36%	19,046,906	316,594	1.64%	157,084	0.81%
Amortization & Debt	4,788,400	5,007,370	104.57%	5,007,370	(218,970)	-4.57%	(134,871)	-2.82%
	24,151,900	24,054,276	99.60%	24,054,276	97,624	0.40%	22,213	0.09%
Total Expenses	\$ 94,662,500	\$ 95,180,765	100.55%	\$ 95,180,765	\$ (518,265)	-0.55%	\$ (396,928)	-0.42%

Services and Supplies Expenses \$22,213 (.09%) lower than budget

Services and Supplies Cont.

- Services and Supplies – \$22,213– .09% lower than budget

Items Higher Than Budget:

- Maintenance projects and custodial supplies (\$145,930)
 - Unsupported amortization (\$137,670)
 - Superintendent search and labor negotiations (\$27,520)
- (\$311,120)

Offsetting Items Lower Than Budget:

- Utilities \$178,710
 - PUF purchased services \$154,610
- \$333,320

2024/25 – Surplus (Deficit)

	2024/25 Fall Budget	August 31/25	% Spent	August 31/25 Final	Variance to Fall Budget Favorable (Unfavorable)	Variance to Fall Budget as %	Variance Driving Surplus (Deficit) Favourable (Unfavourable)	Variance Driving Surplus as %
Total Revenue	\$ 94,387,500	\$ 94,228,747	99.83%	\$ 94,228,747	\$ (158,753)	-0.17%	\$ (280,090)	-0.30%
Total Certificated	51,369,300	51,758,516	100.76%	51,758,516	(389,216)	-0.76%	(217,635)	-0.42%
Total Non-Certificated	19,141,300	19,367,973	101.18%	19,367,973	(226,673)	-1.18%	(201,506)	-1.05%
Total Wages & Benefits	\$ 70,510,600	\$ 71,126,489	100.87%	\$ 71,126,489	\$ (615,889)	-0.87%	\$ (419,141)	-0.59%
Services/Supplies	19,363,500	19,046,906	98.36%	19,046,906	316,594	1.64%	157,084	0.81%
Amortization & Debt	4,788,400	5,007,370	104.57%	5,007,370	(218,970)	-4.57%	(134,871)	-2.82%
Total Expenses	\$ 94,662,500	\$ 95,180,765	100.55%	\$ 95,180,765	\$ (518,265)	-0.55%	\$ (396,928)	-0.42%
Surplus (Deficit)	\$ (275,000)	\$ (952,018)		\$ (952,018)	\$ (677,018)		\$ (677,018)	