

public agenda

Regular Meeting of the Board of Trustees

November 25, 2025
11:00 a.m.

Multipurpose Room,
Education Centre
1221 8 Street SW,
Calgary, AB

R-1: Mission

Each student, in keeping with their individual abilities and gifts, will complete high school with a foundation of learning necessary to thrive in life, work and continued learning.

Conflict of Interest reminder: Trustees must disclose any potential pecuniary interest in any matter before the Board of Trustees, as set forth in the agenda, as well as any pecuniary interest in any contract before the Board requiring the Board's approval and/or ratification.

Time	Topic	Who	Policy Ref	Attachment
11:00 a.m.	1 Call to Order, National Anthem, Acknowledgement of the Land and Welcome	Chair		
	2 Consideration/Approval of Agenda	Board	GC-2	
	3 Awards and Recognitions		GC-3	
	4 Results Focus			
	5 Operational Expectations			
	6 Public Comment [PDF] Requirements as outlined in Board Meeting Procedures.		GC-3.2	
	7 Matters Reserved for Board Information		GC-3	
	8 Matters Reserved for Board Decision	Board	GC-2	
	8.1 2024-25 Year-End Financial Results and Audited Financial Statements	J. Pitman	OE-5	Late Distrib'n
	8.2 Board Meeting Minutes <ul style="list-style-type: none"> September 23, 2025 Regular Meeting October 1, 2025 Special Meeting October 14, 2025 Regular Meeting 	Board		Page 8-1 Page 8-11 Page 8-14
	9 Consent Agenda	Board	GC-2.6	

9.1 Items Provided for Board Decision

9.1.1 Roster for Second Vice-Chair

(THAT the Board of Trustees approves the roster for Second Vice Chair for the period of November 2025 to August 2026 as submitted.)

GC-4

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9.2 Items Provided for Board Information

9.2.1 2024-25 Fourth Quarter Budget Variance Report

OE-5

Page 9-2

Private Session

Termination of Meeting

Debrief

Board

GC-2.3

Notice |

This public Board meeting will be recorded and posted online.

Media may also attend these meetings.

You may appear in media coverage.

Information is collected under the authority of the Education Act and the Protection of Privacy Act section 4(c) for the purpose of informing the public.

For questions or concerns, please contact:

Office of the Corporate Secretary at corpsec@cbe.ab.ca.

PROPERTY OF THE CALGARY BOARD OF EDUCATION



**report to
Board of Trustees**

**August 31, 2025 Year End Financial Results and Audited
Financial Statements for the Calgary Board of Education**

Date	November 25, 2025
Meeting Type	Regular Meeting, Public Agenda
To	Board of Trustees
From	Board of Trustees' Audit and Risk Committee
Purpose	Decision
Originator	Trustee Jenny Regal Chair, Audit and Risk Committee
Governance Policy Reference	GC-3: Board Job Description GC-5: Board Committees GC-5E: Audit and Risk Committee Terms of Reference OE-5: Financial Planning
Resource Person(s)	Brad Grundy, Superintendent Finance/Technology Services, Chief Financial Officer, Corporate Treasure Tanya Scanga, Director, Corporate Financial Services Patricia Minor, Corporate Secretary

1 | Recommendation

It is recommended:

- THAT the Board of Trustees approves the Financial Results of the Calgary Board of Education for the year ended August 31, 2025, including the Audited Financial Statements for the year ended August 31, 2025 and the Independent Auditors' Report dated November 25, 2025, for submission to the Minister of Education.



In accordance with section 138 of the *Education Act*, the Board of Trustees must appoint an auditor. The Board of Trustees appointed KPMG LLP, who has now completed their examination of the financial statements for the year ended August 31, 2025.

The auditors' professional opinion on these financial statements is included in the unsigned Independent Auditors' Report, dated November 25, 2025, and will be signed following approval of the Financial Results by the Board of Trustees.

Pursuant to section 139(2)(b) of the *Education Act*, the board must send to the Minister, on or before November 30 in each year, copies of:

- (a) the board's financial statements,
- (b) the auditor's report on the board's financial statements, and
- (c) any written communication between the auditor and the board respecting the systems of internal control and accounting procedures of the board.

Pursuant to section 142 of the *Education Act*, the Board of Trustees has established an Audit and Risk Committee with the following responsibilities that specifically apply to the audited financial statements:

- Review the CBE's audited financial statements including Management's discussion and analysis and make recommendation(s) to the Board of Trustees.
- Review the external auditor's annual findings report including any significant problems encountered in performing the audit, the contents of any Management letters issued by the external auditors and Management's response thereto, and any unresolved significant issues between Administration and the external auditors that could affect the financial reporting of the Division.

The Audit and Risk Committee has reviewed copies of the above documents, and has discussed all of these documents with the auditors and with senior Administration. The Committee recommends that the Board of Trustees approves the Financial Results and the Independent Auditor's Report thereon, as submitted. Board approval of the financial statements is a requirement of the *Education Act*.

ATTACHMENTS

- Attachment I: Financial Results of the CBE, including the Audited Financial Statements, for the year ended August 31, 2025, and including the Independent Auditors' Report thereon, dated November 25, 2025.

Financial Results 2024-25

For the Year Ended Aug. 31, 2025



PROPERTY

1221 - 8 Street S.W.
Calgary, AB T2R 0L4



**Calgary Board
of Education**

1. Overview

The CBE's Management Discussion and Analysis (MD&A) provides a summary of key activities that occurred during the 2024-25 school and fiscal year. The MD&A provides the strategic and operational context in which to consider the information presented in the audited financial statements and sets the direction for moving forward into the 2025-26 school year.

The MD&A should be read along with the Calgary Board of Education's (CBE) [Budget Report for 2024-25](#) which sets out the budget as submitted to Alberta Education in May 2024 for the school year beginning Sept. 1, 2024. Readers should also review the CBE's Fourth Quarter Budget Variance Report to gain a detailed understanding of how actual events varied from the Budget submission. As well, the 2024-25 audited financial statements should be read in conjunction with the 2024-25 Annual Education Results Report (the AERR). The AERR submission has been delayed to December 2025 and therefore is not available at this time.

The Consolidated Financial Statements and the accompanying notes for the fiscal and school year ended Aug. 31, 2025, reflect all activities that occurred during the 2024-25 school and fiscal year. The attached financial statements consolidate the financial results of the Calgary Board of Education and EducationMatters, CBE's fundraising trust.

The CBE guides its work with students, families, communities, and employees through the CBE mission: *"Each student, in keeping with their individual abilities and gifts, will complete high school with a foundation of learning necessary to thrive in life, work and continued learning."*

The CBE's planning documents are created in alignment with our values:

- Students come first
- Learning is our central purpose
- Public education serves the common good

The 2024-27 Education Plan provides information on the CBE's strategic plans, and the Annual Education Results Report is a summary of the results achieved in alignment with the Education Plan. As noted above, the 2024-25 AERR is not available at this time. The expenditures are in alignment with the Board of Trustees' priorities of achievement, equity and well-being.

The Consolidated Financial Statements, along with the MD&A and related Alberta Education and Childcare schedules, undergo a thorough review by the CBE Board of Trustees' independent external auditors, KPMG LLP as well as the CBE Board of Trustees' Audit and Risk Committee. These third-party reviews provide assurance on the information provided to the Board of Trustees, Alberta Education and Childcare, and the public. The Board of Trustees subsequently approve the documents based on the recommendation of the Audit and Risk Committee.

Following approval, the Audited Consolidated Financial Statements and associated schedules are submitted to Alberta Education and Childcare by Nov. 30, as mandated by the *Education Act*.

2. Economic and Operating Environment

Operating Environment

The Calgary Board of Education is the largest school district in Western Canada, providing education to a diverse range of students. The CBE welcomes all students and offers a wide range of programs and support to meet the learning needs and interests of each student.

In the 2024-25 academic year, the CBE served over 142,000 students, reflecting the continued growth in the province and specifically, in Calgary.

The following summary provides an overview of the CBE's composition at the end of June 2025.

- 44,450+ students learning English as an Additional Language
- 28,900+ students with identified special education needs
- 6,400+ Indigenous students
- 27,600+ learners in Alternative Programs including Alternative Language Programs
- 5,375+ students attending Unique Settings and Specialized Classes

*Note: students may fall into multiple categories

Government Support

The Government of Alberta, largely through Alberta Education and Childcare, funds and regulates most facets of the provincially funded school system. Alberta Education and Childcare provides over 90 per cent of the funding the CBE receives. The funds are allocated based on a funding allocation formula that features a Weighted Moving Average (WMA) calculation of funded student enrolment (Appendix I). Funded students then attract grant funding based on the range of grants included in the funding allocation formula. It is important to note that no one student attracts funding under the funding allocation formula. The funding allocation formula allocates funding to school districts to address the needs of all eligible students.

3. Fiscal Year Results

The CBE's annual operating surplus for the 2024-25 year is \$21.1 million and represents 1.3 per cent of total annual CBE expenditures. The CBE is committed to maximizing the funding received from Alberta Education and Childcare to support students enrolled in 2024-25. The annual operating surplus is a positive variance of \$21.1 million from the CBE's balanced budget submitted for 2024-25. It is also an improvement of \$25.1 million from the forecasted \$4.0 million deficit from the third quarter variance report.

Year-over-Year Highlights

Major changes in the 2024-25 year compared to the 2023-24 year include:

- In 2024-25, the CBE recorded an \$18 million payable for funding as less students were counted on September 29, 2024, than the number of students calculated for funding purposes. It is normal for the number of funded students to vary between May, when the budget is approved, and September when the school year begins.
- Collective agreements with all non-ATA unions were settled in the year for an annual increased cost of \$7.9 million. These agreements are not directly funded by Alberta Education and Childcare and increased costs for the 2024-25 year had to be found within existing funding.
- Costs across the system continued to grow related to inflationary cost pressures and enrolment growth. However significant savings were found in utilities as well as insurance that helped offset increases costs in other areas.

Consolidated Financial Results

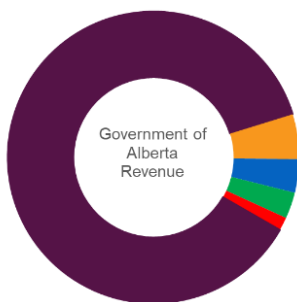
CBE's consolidated financial statements (which include the operations of EducationMatters, a fund-raising entity) are presented in accordance with Public Sector Accounting Standards (PSAS) and in the format prescribed by Alberta Education and Childcare (AE&C).

Expenditures reported in the Consolidated Financial Statements are grouped based on the lines of service (expenditure blocks) provided and activities performed by the CBE. The expenditure block method is required by Alberta Education and Childcare and often results in the combining of school-based and central support activities.

To support transparency, an alternate view of expenditures and full-time equivalents (FTE) are presented below with comparative figures and in Appendix II for schools and service units. This view is commonly presented in the CBE's Budget reports and provides additional detail as to the specific types of expenditures that were made during the year.

Revenue

Government of Alberta Revenue



	Actuals 2024-25	Actuals 2023-24	Increase/ Decrease	
	(in \$000s)	(in \$000s)	(in \$000s)	%
Alberta Education funding	1,365,867	1,252,187	113,680	9.1%
Alberta Teacher Retirement Funds (ATRF)	65,668	70,882	(5,214)	(7.4%)
Alberta Infrastructure	52,932	53,152	(220)	(0.4%)
Student transportation	46,394	51,371	(4,977)	(9.7%)
Infrastructure Maintenance and Renewal (IMR)	22,049	18,319	3,730	20.4%
Other Alberta school authorities	396	299	97	32.4%
Government of Alberta revenue	1,553,306	1,446,210	107,096	7.4%

The CBE allocated \$1,365.9 million or 87.9 per cent of total Government of Alberta funding of \$1,553.3 million towards teaching and learning activities focusing on student achievement, equity, and well-being based on the local context, student needs, and provincial requirements. Student achievement is the evidence of the CBE's work and is summarized in the Annual Education Results Report that is presented to the Board of Trustees and the public each reporting cycle.

The remaining 12.1 per cent of the Government of Alberta funding is allocated to activities that are not directly tied to students and their learning but are flow-through funds designated for transportation and maintaining learning facilities. AE&C direction precludes the use of those to support direct teaching and learning in the classroom.

These instructional support items include:

- \$65.7 million – Alberta Teachers' Retirement Fund (ATRF) is a flow-through transaction; funds received are designated for payment to the ATRF.
- \$52.9 million – As facility capital projects are amortized (expensed) throughout their estimated useful life, a corresponding amount of AE&C revenue is recognized to show that provincial funding fully offsets the cost of the projects, including the related amortization.
- \$46.4 million – Student transportation funding is restricted to the provision of student transportation.
- \$22.0 million – Infrastructure Maintenance and Renewal (IMR) funding is provided by the province to ensure that the health, safety, and essential upgrading needs of facilities are met.

The net increase in Government of Alberta revenue of \$107.0 million compared to prior year is the result of:

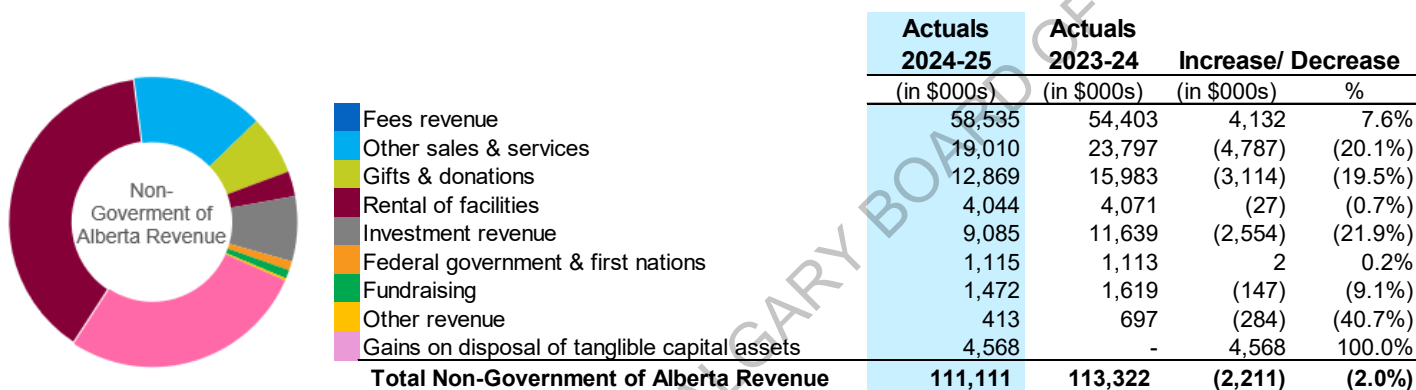
- \$54.0 million provincial grant funding based on higher enrolment growth;
- \$28.3 million in funding was provided to address the costs of the ATA collective agreement settlement for 2024-25;
- \$12.3 million in various grant rate increases;
- \$8.7 million as the CBE's enrolment growth is within range to qualify for additional provincial Supplemental Enrolment Growth Grant funding;

- \$7.3 million increase to the Educational Programs in an Institution (EPI) grant to reflect approved program budgets for past and present years;
- \$2.5 million increase in AE&C funded capital assets in prior year;
- \$2.1 million increase in capital work completed, including modulars;
- \$1.2 million in increased deferred revenue for various funds, including Digital Pathways, Digital Assessment and Low Incident Supports; and
- \$0.4 million in various other increases.

The increase is partially offset by:

- \$5.2 million decrease in ATRF flow through funding. This is a flow-through revenue with offsetting expense. These amounts are determined by parties external to the CBE; and
- \$4.6 million transportation revenue deferral to 2025-26 school year.

Non-Government of Alberta Revenue



The CBE received a total of \$111.1 million in non-Government of Alberta revenue, a decrease of \$2.2 million from the prior year. Non-Government of Alberta revenue includes revenue that is raised in schools and is inherently variable year-to-year based on school decisions, the state of the local economy, and the varying needs of students in the school community.

The net decrease in Non - Government of Alberta revenue of \$2.2 million compared to prior year is the result of:

- \$3.6 million solar rebate revenue received in prior year;
- \$3.3 million decrease in current year revenue deferral as the funding was used in current year;
- \$2.9 million decrease in international fees as a result of lower enrolment; and
- \$2.6 million decrease in investment revenue due to lower interest rates.

This decrease is partially offset by:

- \$4.4 million sale of Dr. Norman Bethune building;
- \$2.9 million in school generated funds (with offsetting expense) as school activities;
- \$1.2 million in lunch supervision program and transportation fees as a result of increased enrolment; and
- \$1.7 million of various other sales.

Fees

The CBE charges fees for goods and services that enhance the learning experience but are not funded by Alberta Education and Childcare. Fees are charged in accordance with the Education Act and related fee regulations. Annually, schools gather feedback from the school community on school development plans, and school budgets. This feedback helps shape planning for the following school year and informs what fee related activities will be undertaken. Fees are used solely for their intended purpose. Any leftover funds from fees are either refunded or put into a reserve to stabilize future fees. Central fees were maintained at the same rate as prior year to address affordability pressures many families are facing. Central fees are reviewed annually, and the CBE did implement some central fee increases for the 2025-26 school year due to increasing costs

The CBE values accessibility to education and, therefore, offers a waiver process to students who, for various reasons, are unable to pay their fees. In total, \$3.7 million (\$3.8 million - 2024) in waivers were granted. Of this, \$2.6 million (\$2.6 million – 2024) was specifically for lunch supervision fee waivers. The CBE's goal is to ensure no student is denied access to their public education due to an inability to pay a fee. The CBE regularly reviews central fee programs to ensure they are as efficient and effective as possible. Appendix III provides additional information on centrally managed fees.

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Alberta Education and Childcare Funding Per Student

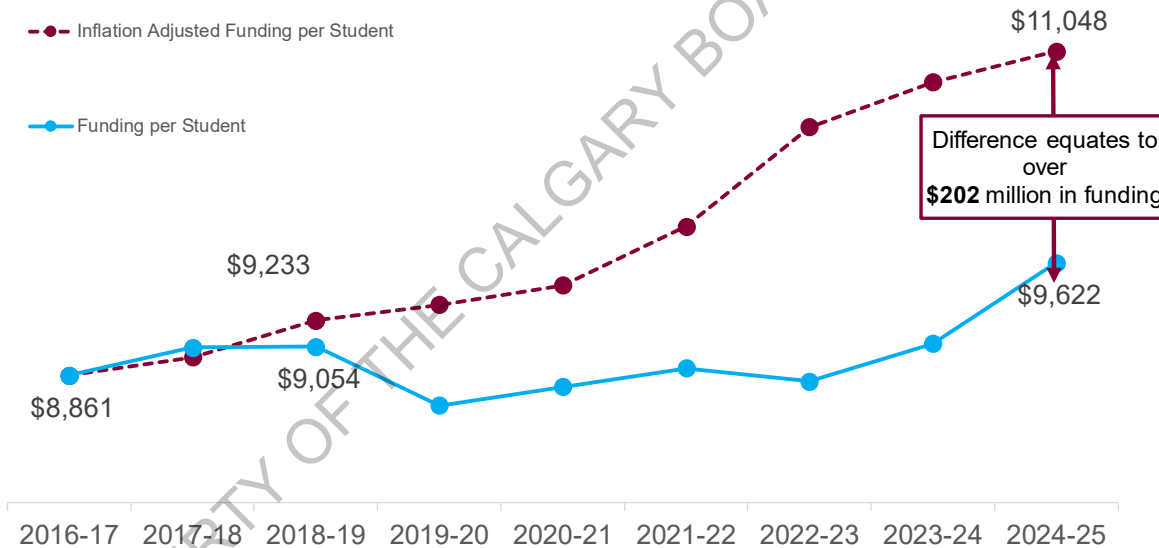
Funding per student is calculated based on total revenue (adjusted) received from Alberta Education and Childcare divided by actual students as of end September of the school year. Total revenue (adjusted) is total revenue less targeted funds that cannot be used to directly support teaching and learning in the classroom.

Those funds include the:

- Alberta Teachers' Retirement Fund;
- Student transportation grant;
- Infrastructure Maintenance and Renewal grant;
- Capital Maintenance and Renewal grant; and
- Expended Deferred Capital Revenue allocations.

Maintaining funding levels in line with the rate of inflation is important as it directly impacts the organization's ability to maintain the programs and services offered to students.

CPI Inflation Adjusted Funding per Student



One-time funding that is not expected to continue in future years has been removed from the calculations above. Examples of this type of funding are Bridge, Safe Return to Class and COVID-19 Mitigation in past years. Removal of those short-term grants enhances comparability over time.

Expenses

Expenses by Account and Category

	Actuals 2024-25	Actuals 2023-24	Increase/ Decrease	
	(in \$000s)	(in \$000s)	(in \$000s)	%
Certificated salaries and benefits	970,544	932,705	37,839	4.1%
Non-certificated salaries and benefits	291,833	281,256	10,577	3.8%
Supply and services	273,481	251,187	22,294	8.9%
Amortization expenses	95,785	88,954	6,831	7.7%
Other (uncollectible accounts and waivers)	8,650	7,695	955	12.4%
Interest and finance charges	3,049	2,514	535	21.3%
Total expenses	1,643,342	1,564,308	79,034	5.1%

Overall expenditures in 2024-25 were \$1,643.3 million, which is an increase of \$79.0 million, or 5.1 per cent compared to the prior year.

Year-to-year changes were as follows:

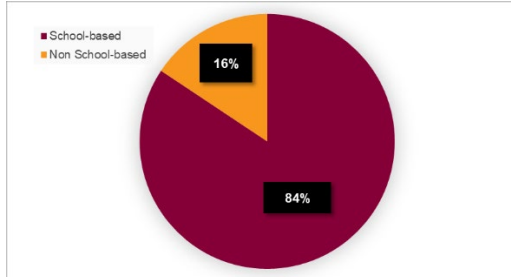
- \$30.5 million increase in salary and benefits for both certificated and support staff;
- \$28.3 million retroactive funding for ATA union settlement with offsetting revenue;
- \$10.0 million additional costs associated with increased transportation, including specialized transportation;
- \$7.8 million increase in collective bargaining settlement costs;
- \$7.2 million increased amortization largely due to accounting policy change;
- \$2.9 million increase in school activity/event costs with matching revenue from school generated funds;
- \$2.6 million increase in transportation costs;
- \$2.0 million to support classroom modification projects to address space challenges;
- \$1.8 million cost increase due to new provider of home care services;
- \$1.5 million increase in IMR operating spend with offsetting revenue;
- \$1.2 million increase in bad debt from uncollected student fees;
- \$0.5 million increase to Professional Improvement Fellowship due to higher participation.

Increases above were partially offset by:

- \$7.8 million decrease in year-end payroll accrual due to the timing of the last payroll period for 2024-25;
- \$5.2 million lower ATRF cost, also with lower contributions;
- \$2.0 million international student enrolment decrease from prior year;
- \$1.8 million Learning Disruption grant received in prior year; and
- \$0.5 million in salaries due to decreased enrolment and vacancies.

Staff and Full-Time Equivalents (FTEs)

The CBE employs more than 16,000 individuals which equates to slightly more than 10,000 permanent full-time equivalent employees. This makes the CBE one of the largest employers in the city of Calgary and a significant economic generator for the community.



Salaries and benefits, make up 77 per cent of total expenditures, and account for the largest portion of the funds allocated by the CBE. Approximately 84% of salaries and benefits are attributed to school-based staff. As a result, any changes to provincial funding have an immediate and direct impact on staffing levels.

With rising enrolment, negotiated wage rate increases, salary grid movement, and the need for additional staff to support the growing number of students with complexity, there is continued pressure on the CBE budget. This means the number of school-based FTEs has not always increased at a rate equal to enrolment growth and are adjusted to align with provincial funding. The result is a higher ratio of students to school-based staff over time.

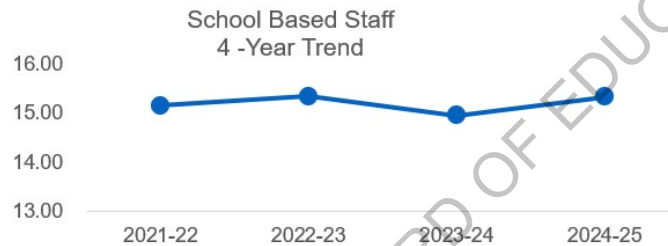
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Students per FTEs

Every staff member is critical to supporting a student’s path to success. While funding allocation decisions prioritize schools and classrooms, the reduction or elimination of non-school based supports has a direct impact on the programs and services available to support students.

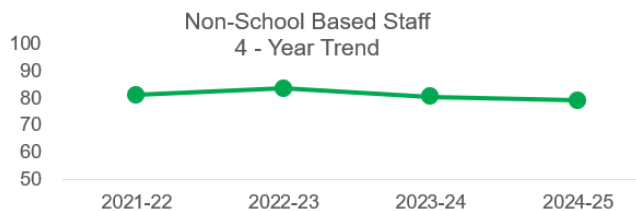
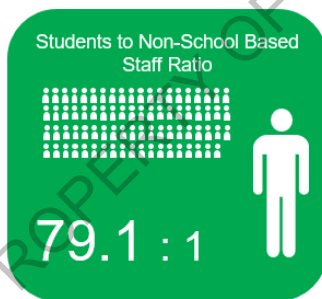
The table illustrates the average number of CBE students per one school-based staff and one non-school-based staff.

School-based staff includes certificated staff such as principals, teachers, and learning leaders. It also includes non-certificated school-based staff including educational assistants, library assistants, school secretaries, and behaviour support workers.



For 2024-25, students to school-based FTE ratio increased slightly which means each staff member has more students than in prior year.

Staff in service units who work directly in schools, such as facility operations staff, trades staff, centrally managed school supports including school technology support specialists, psychologists, speech-language pathologists, and a range of other supporting professionals are included in the non-school based staff as well as all other staff not mentioned as school-based.



The ratio of students to non-school-based FTEs is not as closely tied to enrolment growth as school-based staffing levels. Since resource allocations are prioritized to schools, central support staffing does not directly keep pace with enrolment growth. The CBE did invest in additional resources in some central areas to assist with the enrolment growth in school staffing such as Human Resources and Finance.

Capital Expansion and Renewal

The CBE receives funding for capital assets through three main sources. Examples of the types of projects supported by the three types of capital funding are listed below:

Alberta Infrastructure	Alberta Education and Childcare	Board Funded
<ul style="list-style-type: none"> • Funding specific, new modernized schools through targeted grants • Largely funds modular classroom additions 	<ul style="list-style-type: none"> • Infrastructure Maintenance Renewal (IMR) • Capital Maintenance and Renewal (CMR) • Playgrounds 	<ul style="list-style-type: none"> • New school commissioning • IT infrastructure • Student Information System • Electronic device upgrades

*One-time capital funding for playgrounds is only provided when a new school is constructed. Alberta Infrastructure and Alberta Education and Childcare funded projects are called supported capital project. Board funded projects are called unsupported capital projects.

Total additions to tangible capital assets of \$84.2 million in 2024-25 comprised:

- \$27.4 million in IMR and CMR capital projects completed at various schools;
- \$27.2 million for IT infrastructure, IT equipment renewal, ground and central maintenance equipment and solar power system in various schools;
- \$8.9 million in modular classrooms;
- \$7.9 million for the Louise Dean school relocation;
- \$6.1 million in video surveillance equipment upgrades in various schools;
- \$2.5 million in digital futures pathway program development;
- \$2.0 million for donated playgrounds in various schools;
- \$1.8 million for furniture fixtures and equipment in various schools to address enrolment growth pressures; and
- \$0.4 million for board-funded commissioning in various schools.

Reserve Highlights

As per Alberta Education and Childcare, operating reserves must be maintained within the following ranges as a percentage of prior-year expenditures:

- Maximum: 6 per cent (approximately \$94 million for the CBE)
- Minimum: 1 per cent (approximately \$16 million for the CBE)

Any operating reserve balance, more than the operating reserve maximum, will be recovered by Alberta Education and Childcare through an equivalent reduction from the remaining scheduled payments of the next school year.

The Aug. 31, 2025, operating reserves balance of \$23.6 million is a decrease of \$21.8 million from \$45.4 million as of Aug. 31, 2024. This decrease is necessary to rebuild the Accumulated Surplus from Operations, which has been adversely affected in recent years by factors such as inflation, rising labor costs, and record-high enrolment levels.

Operating Reserve Levels (\$000s)	
Total 2023-24 expenditures	1,564,267
August 31, 2025 operating reserve balance	23,614
Percentage to prior year expenditure	1.5%

The CBE has modest operating reserves at 1.5 per cent to total prior year expenditures to address most non-grant funded risks and emergent in-year operational needs. As per the CBE's Accumulated Surplus from Operations recovery plan, CBE administration will continue to grow the operating reserve to 2 per cent of total prior year expenditures. Based on current trends, we anticipate reaching 2 per cent in fiscal 2026-27.

In alignment with the Board of Trustees [Operational Expectations](#) policy, operating reserves may only be used to support one-time expenditures in support of teaching and learning. Operating reserves are not suitable to fund new educational programs or to fund the expansion of existing programs due to their one-time nature. Any use of operating reserves requires the prior approval of the Board of Trustees.

Capital Reserves

The Aug. 31, 2025, capital reserves balance of \$67.3 million represents a decrease of \$6.5 million from the \$73.8 million as of Aug. 31, 2024. Capital reserves are funds designated for future board-funded capital asset acquisitions. In considering the age of CBE facilities, the need for additional learning spaces, and school facilities currently under construction, the CBE believes this is a reasonable level of capital reserves. Given recent legislative changes impacting the primary manner that school boards can replenish reserves through the sale of fee simple properties, the CBE is concerned with its ability to maintain an appropriate level of capital reserves. As with operating reserves, any use of capital reserves requires the prior approval of the Board of Trustees, and in some cases, the Minister of Education and Childcare.

The estimated replacement cost of the CBE's 250+ schools is approximately \$7.7 billion. Accordingly, the CBE's capital reserves represent about 0.9 per cent of the estimated replacement value.

Deferred Maintenance / School Utilization

Every year, the CBE invests in repairing and replacing major building components such as windows, roofs, HVAC systems, paint, and exterior cladding to ensure that our facilities continue to meet or exceed all regulatory requirements. This investment is necessary to provide a safe and healthy learning and working environment for students and staff.

Schools in Alberta are constructed with a 50-year design life. The design life of a facility can be extended through consistent maintenance, targeted replacement of major building systems and through well timed major modernizations. Currently, 56.7 per cent (144 out of 254) of CBE-owned school buildings are at least 50 years old. Within the next ten years, over 70.5 per cent (179 out of 254) will be 50 years of age or older. Attending to the maintenance of schools contributes significantly towards the goal of providing safe and reliable spaces that support and promote learning.

The CMR and IMR grants along with the Three-Year School Capital Plan are sources of funding for major capital investments into existing schools. The funding provided by Alberta Education and Childcare can be used to directly target facility renewal, deferred maintenance, lifecycle replacement of critical building systems or even full replacement of the facility.

Over the last ten years, the CBE has received an average of \$39 million per year in combined CMR and IMR grants and \$16.6 million per year in major capital projects for existing schools, for a total investment of roughly \$55.6 million per year. Of note, the estimated replacement value of CBE school facilities stands at \$7.7 billion (including modular classrooms, excluding P3 schools). The industry standard for major maintenance and renewal investment is 1 to 2 per cent of the replacement value per year. Applying this standard, between \$77 million to \$154 million would need to be invested annually to maintain the condition of our existing school portfolio.

The last Facility Condition Assessment conducted by Alberta Infrastructure in 2020 identified over \$160 million in deferred maintenance required by CBE schools. Addressing this deferred maintenance need would drive an additional need for \$30 million to \$40 million in maintenance and renewal funding to address the backlog within the next 4 to 5 years.

The CBE also receives an Operations and Maintenance (O&M) grant to provide for the ongoing heating, lighting, cleaning, and maintenance of schools. The government provides a higher per meter squared O&M grant for schools it considers well utilized (i.e. operating at or above 85 per cent utilization) and a lower per meter squared grant for schools that fall below the targeted utilization rate. When a school does not attract the higher O&M rate, funding must be drawn from the global budget to pay for recurring O&M expenses. As with CMR and IMR funding, O&M funding is also only provided for operational schools, not for administrative or maintenance-related facilities. Note that O&M funding does not cover the associated O&M costs and the CBE has been required to augment the funding by \$22.5 million in 2024-25 (16.9 million in 2023-24).

The [Three-Year System Student Accommodation Plan](#) identifies schools with high or low utilization rates and serves as an indicator to school communities that changes may need to happen in the future. The CBE identifies and notifies schools with student accommodation pressures (either high or low) based on the end-September enrolment count. As of October 31, 2025, 31 schools remain in overflow. System utilization rate is 96% with 87 schools at or over 100% as of September 2, 2025.

The [CBE Sustainability Framework](#), while not its primary focus, is another initiative that can result in lower O&M expenditures while concurrently offering students learning opportunities by modeling behaviours that contribute to a sustainable future.

The CBE's energy manager has worked on the following projects and initiatives that are resulting in lower energy consumption and costs:

- Utility data analysis and benchmarking to identify high consuming schools;
- Working to lower consumption through low cost/no cost improvements (ie. building automation schedule changes);
- General awareness and education around 'if something doesn't need to be on, turn it off' is helping overall consumption patterns;
- Working to re-introduce shut down memos for extended breaks;
- Introduction of a hydronic additive to hot water heating systems to improve energy efficiency;
- lighting retrofits; and
- Energy management training.

Additional projects and initiatives that are improving energy efficiency and lowering energy costs:

- Solar installs coming online are decreasing/offsetting electricity consumption overall;
- Coincident maintenance and renewal projects upgrading major building system and improving efficiency; and
- Schools participating in the EcoSchools program and focusing on energy awareness and reduction campaigns.

These initiatives result in a reduction of energy use and GHG emissions and consequently, reduce costs. The CBE also continues to manage and reduce its waste, recycling and organics streams resulting in reduced and avoided costs by sending less waste to landfills.

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4. Financial Health Indicators

Through the Financial Health Matrix, administration provides the Board of Trustees and the community with summary information about the CBE's financial health and any risks related to achieving its Results policies and outcomes set out in the CBE's Education Plan.

The CBE's Financial Health Matrix can be found in Appendix IV.

The CBE continues to adjust the financial health matrix to show the most relevant financial information. This year, for example, we have added information on the CBE's Accumulated Surplus from Operations. The factors provide a way to assess the CBE's financial health in the short-term (current school year), medium-term (current year and next two school years), and long-term (beyond the next three years).

5. Areas of Financial Risk

The CBE, like any organization, is subject to a range of risks in the pursuit of its mission. While the highly regulated nature of the public education sector assists with risk mitigation, it does not eliminate risks. In some ways, being highly regulated attracts additional risks, specifically related to compliance.

As an organization, the CBE is risk averse when it comes to actions or activities that may impact the health, well-being, and safety of students and staff. Similarly, as a publicly funded and accountable entity, the CBE works to manage risks down to an appropriately low level related to the organization's financial standing and public reputation.

With a commitment to student achievement, equity, and well-being, the CBE looks to continually improve even as student complexity rises. This means maintaining a focus on foundational outcomes and allocating resources in a manner that ensures each student can reach their potential. At the same time, the CBE looks to be innovative and responsive to the needs of the community and broader workforce. Accordingly, the CBE can be more risk seeking when designing new and innovative approaches to teaching and learning.

Some of the CBE's major areas of financial risk are outlined below.

Budgetary Pressures

The CBE is grateful the Government of Alberta has stayed true to its commitments by maintaining overall provincial funding for public education. However, education funding has not kept pace with rising enrolment, inflationary cost pressures and student complexity.

Enrolment continues to increase at rates above the funding provided using the WMA funding model. For the 2024-25 school year the number of funded students was based 20 percent on 2022-23 enrolment, 30 percent on 2023-24 enrolment and 50 on the forecast enrolment for 2024-25. This means that actual enrolment growth for 2024-25 is not incorporated into the funding allocation.

In addition to the enrolment growth, student complexity continues to grow. This growth is seen in terms of the total number of students with complex learning needs as well as an increase in the complexity of those needs. This means additional pressure to find solutions to maintain high quality public education expected by families, students, and staff.

As always, the CBE will continue to make decisions that align the programs, services, and supports offered with the funding received. Budget allocations will also align to the Board priorities of achievement, equity and well-being and the CBE's Education Plan.

Collective Agreements

It is important to note that salaries and benefits comprise 77 per cent of the total CBE budget and over 98 per cent of employees within our 16,000 employees are part of a union. It is assumed that any increases resulting from the enactment of the *Back to School Act* will be funded by Alberta Education and Childcare. However, any increases for other unions are not directly funded by Alberta Education and Childcare. Accordingly, accommodating those cost pressures places additional pressure on the CBE budget.

The Calgary Board of Education (CBE) concluded union negotiations with Trades, Canadian Union of Public Employees (CUPE) and Staff Association (SA) during the 2024-25 school year. At the time of this report, ATA staff have returning to schools after nearly a month-long labour action with an imposed agreement in place for both centrally and locally bargained terms.

School Builds and Demand on Capital Reserves

Presently the CBE has a total of 15 new schools and one replacement school in various phases of the capital approval process (planning, design or construction). These new schools will provide an additional 13,100 student spaces when completed. In addition, the Modular Classroom Program continues to provide additional spaces for students with up to 21 new modulars announced that will provide another 525 student spaces.

While the space is required for the CBE's growing school board, the spaces require commissioning funding to fit up the classrooms and turn buildings into schools. Capital reserves will be in high demand to commission the opening of new schools. Other capital projects planned the updating of legacy phone systems and the modernization of the CBE's position onboarding processes.

Inflation and Cost Escalation

Like most organizations, the CBE is facing increasing costs due to inflation and general cost increases across all expenditure categories. While inflation has slightly moderated, the compounded inflation compared to four years ago is 16.7 per cent. Core inflation rates have been accounted for in the development of the 2025-26 budget. However, as inflation rates continue to rise, even at a modest sub-2 percent rate, the budget will face greater pressure over time.

Despite this, the CBE has prioritized spending to minimize negative impacts on classroom teaching and learning. Although cost containment measures are in place, only 23 per cent of costs are within CBE's direct control, the remaining costs are related to Salaries and Benefits, the majority of which are negotiated by the Provincial Government.

Accumulated Surplus from Operations

The CBE is committed to maximizing the funding allocated to teaching and learning. We fully deploy the dollars we receive and do not routinely hold contingencies. Our goal is to invest the dollars received in support of students enrolled during the fiscal year. This means that there can be differences between the financial results forecast in the budget and the actual results achieved at the end of the school year. These annual variances are accumulated into the CBE's Accumulated Surplus (Deficit) from Operations.

As referenced above, the ASO reflects the sum of all past financial transactions and events undertaken by the CBE over time. Note, the Accumulated Surplus from Operations is distinct and different from the CBE's annual operating surplus or deficit.

Over the past four years, the CBE has consistently drawn down its ASO as it experienced significant enrolment growth and used the ASO to support teaching and learning through that growth.

In addition to record levels of enrolment, CBE has experienced rising costs due to inflation and collective agreement settlements, and a growing level of student complexity. In a period of rapid growth, CBE needed to grow, maintain and sustain non-facility infrastructure and find solutions to increase the amount of usable teaching and learning spaces. All of this placed downward pressure on CBE's ASO balance as all available resources were directed towards supporting teaching and learning.

The CBE has taken action to begin rebuilding the ASO while carefully balancing the teaching and learning needs of students across the system. By the end of the 2024-25 school year the ASO balance has increased, and the recovery plan continues into the 2025-26 school year. The goal is to ensure that the CBE's operating reserves reach 2 per cent of total prior year expenditures and that the full amount can be accessed as needed to maintain operations.

6. Outlook

The CBE will continue to maximize dollars directed to the classroom to support teaching and learning in alignment with the priorities set forth by the Board of Trustees and identified in the CBE Education Plan.

Financial planning will continue to be aligned to managing growth in student population, the increase in student complexity and rising costs within the funding received. In addition, the CBE has implemented plans to increase its Accumulated Surplus from Operations so that operating reserves can be fully accessed as needed. At the end of 2023-24, the balance was sitting at \$1.5 million. Through prudent management and thoughtful decision making in the 2024-25 school year, the ASO increased to \$23.6 million.

CBE has seen a significant increase in student enrolment in recent years. Many families new to Calgary are choosing to enrol their children in CBE schools, and this trend, albeit at a slower rate of growth, is expected to continue in the coming years.

Currently, system utilization is at 96 per cent. Approximately 75 schools are over 100 per cent utilized, including all CBE high schools. Utilization rates are carefully monitored by CBE administration to ensure that students continue to have access to the best learning opportunities. Over the years, the CBE has managed enrolment growth following its planning principles and processes. When schools are full, the CBE has the authority to implement a number of short-term accommodation strategies. First, repurposing existing school spaces such as learning commons, stages and music rooms for classroom space. Second, overflowing students from an overutilized school in rapidly growing communities to a receiving school. At the end of October 2025, 31 schools were in overflow. Third, redesignating communities to balance enrolment across schools. Lastly, grade configuration changes can be enacted to shift grades from an overused school to another school with capacity.

Modular Classrooms are another short-term strategy that is dependent upon government approval and funding. In fall 2025, CBE requested 64 modular classrooms. If approved, this would provide learning spaces for over 1,600 students. This is in addition to the 47 new and 17 relocations approved during 2024 that were expected to be in place for the 2025-26 school year, and the 21 approved during 2025 that are anticipated to be in place for the 2026-27 school year.

In March 2025, the province announced design funding for 10 new schools for CBE. Together with the two schools announced in February 2025 and the three schools announced between 2022 to 2024, CBE will receive 15 new schools; one high school, six elementary schools and eight middle schools. Because it takes several years for new schools to be built, the system utilization rate is still projected to remain at 100% by 2029. In August 2025, the government also approved one replacement high school with a slightly larger capacity than the existing high school it will replace.

The City of Calgary's demographic projections indicate that Calgary expects to see a continuous population increase, driven by net migration, with an average yearly rise of around 4.9 per cent. This growth trend in Calgary is expected to continue over the next five years. Total enrolment growth hit a record high in 2024-25, and strong enrolment growth is anticipated to continue for at least the next four school years.

Accommodating record breaking enrolment growth within a portfolio of aging schools that require significant capital investment will continue to be a challenge for the CBE. Strategies to address enrolment growth over the next three years are outlined in the [Three-Year Student Accommodation Plan 2025-2028](#).

The CBE understands the financial and logistical challenges that come with the fast growth in student enrolment. Despite this, we are committed to providing a high-quality education for each of the 142,000+ students enrolled in September 2025. We remain focussed on being flexible, resilient, and dedicated to developing the leaders of tomorrow.

The success of CBE students is evident. They continue to outperform provincial averages on many standardized assessments, demonstrating our commitment to ensuring foundational literacy and mathematics skills, fostering critical thinking, nurturing innovation, and preparing students for success in a competitive and ever-changing world. We aim to give students the skills and knowledge necessary for success in their careers, personal lives, and ongoing education and also encourage them to make meaningful contributions to society.

Appendices

Appendix I – Alberta Education and Childcare Funding

Alberta Education and Childcare Funding Formula

Alberta Education and Childcare's Weighted Moving Average (WMA) funding allocation framework was created to provide school jurisdictions with a predictable amount of funding for the related school year based on student enrolment. With the introduction of the new funding framework for the 2020-21 school year, the WMA formed the basis of most provincial public education grants.

A key component of the WMA funding framework is the smoothing of changes to enrolment using a three-year weighted moving average mechanism. That mechanism causes funded enrolment to lag actual enrolment for growing school divisions and, conversely, funded enrolment leads actual enrolment in school jurisdictions with shrinking enrolment.

Under the WMA funding framework, school jurisdiction funding is adjusted in the following year for any differences between the number of students used for the basis of funding (funded enrolment) and actual number of students enrolled in the school jurisdiction (actual enrolment) as determined by a September enrolment count. Under the WMA funding framework, the funded enrolment will almost always vary from the actual enrolment.

Projected enrolment is provided to Alberta Education and Childcare in January and forms the basis for the allocation of Alberta Education and Childcare grant funding. The actual enrolment is determined based on the annual end of September student count.

Budget 2025-26 utilized a variation of the weighted moving average that bases the calculation on only two years called the Adjusted Enrolment Method. That method weights the current year enrolment at 30 per cent and the forecast enrolment at 70 per cent. While an improvement over the previous model, it still lags actual enrolment growth, especially in rapidly growing boards like the CBE.

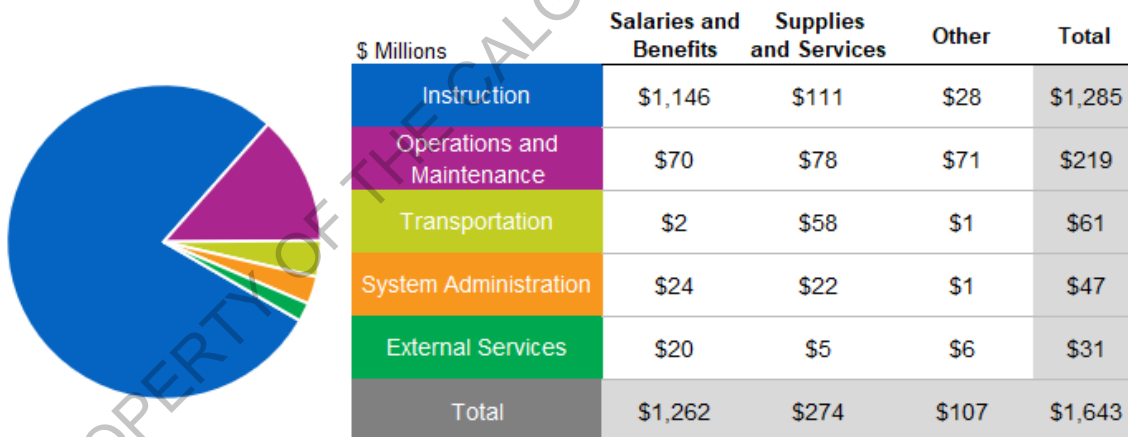
Implementation of the Adjusted Enrolment Method came with the elimination of the Supplemental Enrolment Growth Grant (\$16.1 M based on 2025/26 projections) so the bottom line impact of the Adjusted Enrolment Method was modest for the CBE.

Appendix II – Schools and Service Unit FTE and Highlights

The CBE staffing levels increased when compared to 2023-24. Given the increase in enrolment year-over-year, this growth is reasonable and appropriate. An additional 283 FTE, of which 232 FTE (82 per cent) directly support teaching and learning, have been hired as noted below.

FTE by Department		Change from Actuals 2023-24
Schools and Areas	9,940	▲ 221
School Improvement	432	▲ 11
Facilities and Environmental Services	224	▲ 6
Finance and Technology Services	238	▲ 30
Human Resources	131	▲ 12
Communications and Engagement Services	22	▲ 1
Corporate Service Units	15	-
General Counsel	13	▲ 2
Chief Superintendent	3	-
Total	11,018	283

The presentation of block by various expenses is noted below. The CBE spends 77 per cent of total expenses on salaries and benefits on primarily unionized staff. Note also that Instruction is 78 per cent of total expenditures and less than 3 per cent is allocated to System Administration.



Appendix III – Centrally Managed Fees

Fee Revenue Summary

The following fees were centrally set and managed:

	Actuals 2024-25	Actuals 2023-24
Transportation		
Mandated	\$260	\$260
Non- mandated (Gr 1-12)	\$260	\$260
Non- mandated (K)	\$130	\$130
Alternate Address	\$110	\$110
Noon supervision (4/5 day)	\$305-335	\$305-335
Student supplies fee (K - Grade 6)	\$20-40	\$20-40

For the 2024-25 school year these fees were maintained at 2023-24 levels. Due to changing regulations, increasing costs and collective agreement settlements, these fees increased for the 2025-26 school year.

Transportation fees

The CBE arranges transportation for students by contracting with yellow school bus providers or working with Calgary Transit to ensure transportation is provided for all eligible student to move safely, reliably, affordably and in alignment with bell times. By previous board motion, the cost of student transportation must balance to the Transportation Grant and Transportation fees.

	2024-25	2023-24	Increase/ (Decrease)
Yellow bus	25,041	23,533	1,508
Calgary Transit	27,004	28,427	(1,423)
Total	52,045	51,960	85
	Actuals 2024-25	Actuals 2023-24	Increase/ (Decrease)
	(in \$000s)		
Government grants and other	47,956	52,724	(4,768)
Central administration	1,573	1,268	305
Transportation services	57,639	47,854	9,785
Other supplies and services	629	513	116
Waivers	759	807	(48)
Uncollectible accounts	446	352	94
Total transportation costs	61,046	50,794	10,252
Funding gap	(13,090)	1,930	(15,020)
Fees	5,887	5,275	612
Net surplus	(7,203)	7,205	(14,408)

Any transportation surplus is carried forward into the following year and used to moderate any fee changes. By regulation, any fee surplus must be used within the following two school years.

Lunch supervision fees

The fees charged for the lunch supervision program are established to cover most of the anticipated operating costs. According to the Staff Association collective agreement, lunchroom supervision staff must be hired for a minimum of two hours per day. Approximately 60 per cent of the labor cost is charged to the lunchroom supervision program and 40 per cent to administration.

In 2024-25, the average number of students attending the lunch supervision program was 65,888. This was an increase of 1,847 students (2.9 per cent) from prior year. Based on a fee of \$335 and 180 instructional days, the cost of lunch supervision is approximately \$1.90 per day.

	Actuals 2024-25	Actuals 2023-24	Increase/ (Decrease)
(in \$000s)			
Government grants	-	-	-
Fees	19,965	19,399	566
Available funding	19,965	19,399	566
Lunchroom staff	14,176	14,306	(130)
Central administration	328	335	(7)
Contracts and services	1,101	1,147	(46)
Waivers	2,578	2,582	(4)
Uncollectible accounts	2,673	3,038	(365)
Total noon supervision costs	20,856	21,408	(552)
Net deficit	(891)	(2,009)	1,118

Student supplies fees

The Student Supplies Fee (SSF) covers the cost of individual student supplies like pens, pencils, crayons, and glue. It was introduced in 2020-21 for students from kindergarten to Grade 9. However, starting from 2021-22, the fee for junior high students (Grades 7-9) was eliminated. Providing student supplies centrally ensure all student have access to the same supplies and that those supplies align with the needs of the class.

	Actuals 2024-25	Actuals 2023-24	Increase/ (Decrease)
(in \$000s)			
Government grants	-	-	-
Fees collected	2,877	2,846	31
Available funding	2,877	2,846	31
Supplies purchased	2,877	2,846	31
Net surplus	-	-	-

Appendix IV – Financial Health Matrix

Financial Health Indicators Current Year – Short Term

Liquidity Ratio

	Status: Neutral		Trend: Neutral		
	2020-21	2021-22	2022-23	2023-24	2024-25
Liquidity Ratio:	1.24	1.22	0.75	0.70	0.77

(Financial Assets / Liabilities)

Liquidity Ratio reflects the CBE's ability to pay current financial obligations as they are due. A liquidity ratio higher than one is desirable as it means the CBE has the financial resources to address emergent risks. A liquidity ratio below one indicates an increased risk that the CBE will not be able to meet current obligations. For the CBE, the liquidity ratio is below one due to the inclusion of an Asset Retirement Obligation (ARO) liability. That liability is not repayable. Adjusting for the ARO liability returns the CBE's liquidity ratio to the 1.20 range. Accordingly, management rates both the status and trend as neutral.

Net Assets

	Status: Favourable		Trend: Favourable		
	2020-21	2021-22	2022-23	2023-24	2024-25
Net Asset: (in millions)	\$ 217	\$ 204	\$ 141	\$ 137	\$ 158

(Total Assets - Total Liabilities)

Positive Net Asset position is a good indicator of the CBE's overall financial health. This means that CBE is managing its costs and assets in a sustainable way. The decrease noted in 2022-23 is directly related to the adoption of the asset retirement obligation. For the CBE, net assets in excess of \$50 million is deemed reasonable with a modest uptick for 2024-25.

Debt Ratio

	Status: Favourable		Trend: Favourable		
	2020-21	2021-22	2022-23	2023-24	2024-25
Debt-to-Asset Ratio:	0.86%	0.87%	0.76%	0.67%	0.47%

(Total Debt / Total Assets)

This ratio measures the amount of debt the CBE owes as a percentage of total assets. This reflects the extent to which the CBE relies on borrowed funds to finance its operations. The lower percentage is favourable as it means the CBE has the ability to take on debt to address emerging unfunded infrastructure cost. A debt to asset ratio of up to 3% is deemed reasonable.

Cash Ratio

	Status: Favourable		Trend: Favourable		
	2020-21	2021-22	2022-23	2023-24	2024-25
Cash Ratio:	1.72	1.77	1.77	1.66	1.56

(Cash and Cash Equivalents / Current Liabilities)

This ratio measures the organization's ability to fund its current liabilities with available cash. A Cash Ratio of higher than 1 is optimal as it shows the organization's ability to meet any unexpected challenges through available cash assets. Current liabilities may include accounts payable, contract obligations, salary, vacation and other staff benefit liabilities. Although the ratio has declined to 1.56 for 2024-25 the status and trend remain favourable as the ratio remains comfortably above 1.

Working Capital

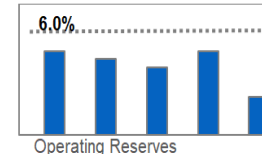
	Status: Neutral		Trend: Neutral		
	2020-21	2021-22	2022-23	2023-24	2024-25
Working capital per student:	\$ 415	\$ 346	\$ (607)	\$ (732)	\$ (596)

Working capital is the amount of money available after discharging all liabilities. Working capital allows the CBE to meet emergent needs and new initiatives. Working

Operating Reserves

	Status: Neutral		Trend: Unfavourable		
	2020-21	2021-22	2022-23	2023-24	2024-25
Expense (\$ millions)	1,341	1,371	1,437	1,564	1,643
Operating Reserves Percentage	3.2%	2.9%	2.6%	3.2%	1.5%

(Operating Reserves / Expenditures)



Operating reserves provide the CBE with short-term flexibility to address unanticipated unfunded costs. Operating Reserve to Expense percentage determines the Board's ability to react to emergent situations and fund special initiatives. Alberta Education mandates a minimum Operating Reserves Percentage of 1% and a maximum of 6%. Any Operating Reserves in excess of the maximum may be deducted from future payment by Alberta Education. CBE administration agrees with the operating reserve range required by Alberta Education.

Financial Health Indicators
Medium - Long Term

Capital Reserves

	Status: Neutral		Trend: Neutral		
	2020-21	2021-22	2022-23	2023-24	2024-25
Capital Reserves (\$ millions)	41,863	49,882	78,987	73,788	67,226
Capital Reserves per Student	341	398	602	534	456

Capital reserves provide funds for future replacement of the Board's capital assets. Capital reserves per student indicates the amount of capital reserves on a per student basis. Based on historical analysis, the CBE seeks capital reserves above \$250 per student or approximately \$35 million. Although capital reserves per student appear healthy, the pressure related to many new school builds to accommodate significant student growth, will significantly deplete the reserves and therefore has been adjusted to a neutral status.

Surplus/ (Deficit)

	Status: Neutral		Trend: Favourable		
	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues (\$ millions)	1,332	1,360	1,438	1,559	1,664
Expenses* (\$ millions)	1,341	1,371	1,437	1,564	1,643
Surplus/(Deficit) (\$ millions)	(9.1)	(10.9)	1.4	(4.8)	21.1
Surplus/ (Deficit) +/- 0.5% (\$ millions)	6.9/ (6.9)	6.9/ (6.9)	6.9/ (6.9)	7.6/ (7.6)	8.1/ (8.1)

The CBE relies on a steady and predictable stream of revenues in order to effectively plan expenditures. Any unexpected fluctuations in funding can cause a significant variance in budgeted annual surplus/deficit. Revenues are primarily impacted by enrolment and grant rates, while expenditures are mainly impacted by staffing decisions. The CBE targets revenues equaling expenses. Given the absolute size of the CBE, a surplus or deficit of +/-0.5 percent of total expenditures is considered balanced. The status is shown as neutral due to the fact that the 2024-25 surplus comprises a number of one-time factors that are not expected to persist into 2025-26.

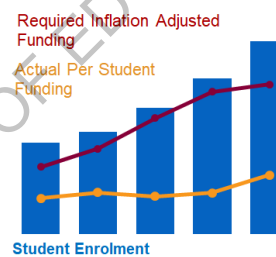
*Expenses are net of Board approved carryforwards

Inflation Adjusted Funding

	Status: Neutral		Trend: Unfavourable		
	2020-21	2021-22	2022-23	2023-24	2024-25
Actual Per Student Funding	8,783	8,910	8,821	8,897	9,289
Required Inflation Adjusted Funding	9,468	9,866	10,539	11,113	11,270
Student Enrolment	122,117	124,802	130,654	137,727	146,866

Per student funding from Alberta Education excludes targeted funding. These targeted funds are removed from the funding per student calculation as they are not available to directly support teaching and learning in the classroom. That is, the targeted funds cannot be used to hire and deploy additional school based staff. Funding and enrolment do not include International students.

Per student funding is an indicator of the stability of revenue over time. Increasing funding per student generally indicates an increased ability to maintain programs, services and supports. Decreasing per student funding over time is an indicator that programs, services and supports will need to be re-structured to fit within available resources. Management's assessment of Neutral/Unfavourable is driven by the fact that while the per student amount has increased it is largely due to government



Expense Percent Breakdown

	Status: Neutral		Trend: Neutral		
	2020-21	2021-22	2022-23	2023-24	2024-25
Percent of Expenses					
Salaries & Benefits	81%	79%	78%	78%	77%
Supplies & Services	13%	15%	16%	16%	17%
Other	6%	6%	6%	6%	7%

This chart shows the percentage of CBE's budget allocated to various expenditure categories over the last 6 years. While Salaries and Benefits remain a significant percentage of total expenses, they have been relatively stable the last few years. Management has applied a Neutral/Neutral rating as the per cent directed to salaries and benefits has declined modestly over time. That shows that the inflationary impact on goods and services has exceeded the rate of growth in Salaries and Benefits

	CBE	Other Metro School Boards
Salaries & Benefits as % of Total System Administration Expenses	47%	77%

The CBE spends a considerably smaller portion of its System Administration expenditures on salaries & benefits when compared to other metro school boards. This difference is due to the higher level of spending on the Education Centre lease. To compensate, CBE administration is very judicious in the allocation of resources to the non teaching and learning service unit.

Accumulated Surplus from Operations

	Status: Neutral		Trend: Neutral		
	2020-21	2021-22	2022-23	2023-24	2024-25
ASO (\$ millions)	38,817	25,266	16,748	1,535	23,614

Accumulated Surplus from Operations (ASO) reflects the sum of all past financial transactions and events undertaken by the CBE over time. The balance is required to remain positive to ensure the CBE can relieve any projected deficits in subsequent years. The decrease in ASO is a direct result of several factors impacting the CBE over the past 4 years. These include inflationary cost pressures, rising cost of labour, record levels of enrolment growth and increasing complexity of that enrolment.

Management has maintained a Neutral/Neutral assessment as the significant increase in the ASO is due largely to a number of one-time transactions. Management continues to execute on its ASO recovery plan at this time.

School Overflow

	Status: Unfavourable		Trend: Neutral		
	Q4 2023-24	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25
Overflow Schools	34	34	32	31	31
Overflow Receiving Schools	47	47	46	45	45

As enrolment increases, the number of schools in overflow continues to be monitored to maintain a positive learning environment for students. To assess the impact of enrolment increase to the overall system, the number of overflow and overflow receiving schools should be monitored. Schools in overflow have overflow receiving schools which accept the influx of students. This may include more than one location. This allows for overflow schools to relieve significant enrolment pressure and may fluctuate over time. Management has applied an Unfavourable/Neutral rating as while the number of schools in overflow is well above 5, the longer term trend has been slightly downward. For this indicator, the number of schools in overflow should be less than 5, ideally 0.

Post September 30 Enrolment

	Status: Unfavourable		Trend: Unfavourable		
	Sep 30, 2024	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25
ECS	9,122	9,183	9,271	9,353	8,448
Grade 1-9	96,577	97,179	97,743	98,104	98,205
Grade 10-12	36,703	36,932	36,894	36,734	37,471
Total Student Count	142,402	143,294	143,908	144,191	144,124

The CBE receives provincial grant funding based on a weighted moving average calculation that utilizes budgeted student enrolment. While the Supplemental Enrolment Growth grant assists in bridging the gap between initial budgeted enrolment and increased enrolment at Sept 30, any additional enrolment does not attract additional resources in the current year. Given current rate of enrolment increase, this places significant pressure on a school board. Management's Unfavourable/Unfavourable rating is based on fact that post September 30th enrolment continues placing added stress on the CBE's allocated resources.

Appendix V – Summary of Third Party Invoices

Summary of third party invoices

For the Year Ended August 31, 2025

Category	Count of Vendors	% of Vendors	Sum of Total Amount
Total payments amount is less than \$50,000	2,705	88.34%	11,839,180.09
Total payments amount is between \$50,000 and \$100,000	91	2.97%	6,524,071.59
Total payments amount is between \$100,000 and \$200,000	86	2.81%	12,133,937.58
Total payments amount is between \$200,000 and \$250,000	19	0.62%	4,325,969.82
Total payments amount is greater than \$250,000	161	5.26%	780,298,864.23
Grand Total	3,062	100%	815,122,023.31

Summary of third-party invoices with total payment value > \$250,000 by Category

For the Year Ended August 31, 2025

Category	Total Value
CONSTRUCTION, MAINTENANCE & REPAIR	69,429,205.03
DONATIONS	518,170.65
DUES & FEES (D&F)	1,070,938.82
FIELDTRIPS	6,506,485.28
FLOW THROUGH FROM AB ED	1,308,799.53
INSURANCE	10,229,281.01
MINOR EQUIPMENT <\$5000	1,294,459.95
PROFESSIONAL & TECHNICAL SERVICES (P&T)	19,876,408.56
RENTAL EQUIPMENT & FACILITY	15,509,233.41
SALARIES & BENEFITS	490,421,089.22
SUPPLIES (SUPP) & OTHER SERVICES	29,023,480.83
TANGIBLE CAPITAL ASSETS	26,751,956.85
TRANSPORTATION	61,584,367.89
UTILITIES	30,174,675.41
CBE PURCHASING CARD TRANSACTIONS	16,600,311.79
Grand Total	780,298,864.23

Summary of third party invoices with total payment value > \$250,000 For the Year Ended August 31, 2025

Category	Sum of Total Amount	% of Total Amount
CONSTRUCTION, MAINTENANCE & REPAIR	69,429,205.03	8.90%
550338 ALBERTA LIMITED	485,835.00	0.06%
A K BROWN LTD.	316,939.19	0.04%
AINSWORTH INC.	3,762,688.42	0.48%
ALBERTA FIRE & FLOOD LTD.	2,402,620.32	0.31%
ALBERTA'S CONTROLS LTD.	373,749.26	0.05%
APPLIED ELECTRONICS LIMITED	452,966.85	0.06%
BGE INDOOR AIR QUALITY SOLUTIONS LTD.	726,028.03	0.09%
BIG COUNTRY PLASTERING LTD.	1,626,430.87	0.21%
BLACK & MCDONALD LTD.	964,603.74	0.12%
BOW RIVER ROAD WORK CONTRACTING LTD.	647,765.77	0.08%
BRAUN ELECTRICAL SERVICES LTD.	1,279,172.38	0.16%
BURKE GROUP OF COMPANIES LTD.	386,980.13	0.05%
CALIBRE COATINGS LTD.	279,968.49	0.04%
CALIBRE CONSTRUCTION	425,651.08	0.05%
CANADIAN CORPS OF COMMISSIONAIRES (SOUTHERN ALBERTA)	255,948.21	0.03%
CAON SERVICES INC.	1,067,461.13	0.14%
CHISHOLM INDUSTRIES LTD.	2,441,624.18	0.31%
CORMAC PROJECTS INC.	557,161.20	0.07%
COUGAR TECHNICAL SERVICES LTD.	423,738.42	0.05%
CRESTVIEW ELECTRIC LTD.	677,377.47	0.09%
CYNC ARCHITECTURE INC.	584,975.13	0.07%
DELPHI ELECTRIC INC.	1,129,435.10	0.14%
DYNAMIC SPECIALTY VEHICLES LTD.	382,376.40	0.05%
ECOSYSTEM ENERGY SERVICES INC.	286,504.65	0.04%
EEOCOL ELECTRIC CORP.	397,870.09	0.05%
EMCO CORPORATION	397,155.76	0.05%
EMM DECORATING & GRAFFITI REMOVAL LTD.	322,095.35	0.04%
FOOTHILLS DECORATING PARTNERSHIP	295,856.56	0.04%
GGA-ARCHITECTURE	279,195.00	0.04%
GLOBALTECH GROUP LTD.	1,474,415.92	0.19%
GPI OUTDOOR DESIGNS INC.	251,625.18	0.03%
GREAT NORTHERN PLUMBING INC.	417,595.68	0.05%
HALBRO CONSTRUCTION LTD	4,660,660.38	0.60%
INTEGRAL ENERGY SERVICES LTD.	1,679,447.85	0.22%
J&C MASTER CONTRACTING INC.	6,412,967.93	0.82%
JOHNSON CONTROLS CANADA LP	404,718.72	0.05%
LEAR CONSTRUCTION MANAGEMENT LTD.	1,726,128.39	0.22%
OAKCREEK GOLF & TURF LP	288,176.29	0.04%
OYSTRYK & TEAM ARCHITECTURE LTD.	626,640.00	0.08%
RAYNER CONSTRUCTION SERVICES INC.	1,256,298.55	0.16%
ROCKY CROSS CONSTRUCTION (NORTH) LTD.	2,075,410.01	0.27%
RUSSPET CONSTRUCTION LTD.	3,196,871.67	0.41%
SCHINDLER ELEVATOR CORPORATION	269,109.94	0.03%
TREND MICRO CANADA TECHNOLOGIES, INC.	1,288,452.38	0.17%
TRIBUILD CONTRACTING (CALGARY) LTD.	1,253,512.31	0.16%
TROTTER & MORTON BLDG TECH. INC	6,046,199.61	0.77%
ULS MAINTENANCE & LANDSCAPING INC.	418,268.14	0.05%
WALTERFEDY ARCHITECTURE INC.	329,427.40	0.04%
WEST SOURCE ENTERPRISES INC.	865,334.70	0.11%
WESTCOR CONSTRUCTION LTD.	2,143,264.74	0.27%
WESTERN WEATHER PROTECTOR LTD.	6,707,793.13	0.86%
WEX CANADA LTD.	508,957.79	0.07%
WILLIAMS ENGINEERING CANADA	789,234.18	0.10%
WOLSELEY CANADA INC.	259,515.25	0.03%
ZIGGURAT CONSTRUCTION LTD.	449,004.71	0.06%
DONATIONS	518,170.65	0.07%
EducationMatters	518,170.65	0.07%
DUES & FEES (D&F)	1,070,938.82	0.14%
ALBERTA SCHOOL BOARDS ASSOCIATION	287,670.86	0.04%
CALGARY SENIOR HIGH SCHOOL ATHLETIC ASSOCIATION	469,023.46	0.06%
INTERNATIONAL BACCALAUREATE ORGANIZATION	314,244.50	0.04%
FIELDTRIPS	6,506,485.28	0.83%
CAMP CAROLINE	255,478.00	0.03%
EF EDUCATIONAL TOURS	1,027,569.00	0.13%
ELLISON TRAVEL & TOURS LTD.	1,908,917.24	0.24%
EXPLORICA CANADA, INC.	451,236.50	0.06%
PROMETOUR 2000	976,380.00	0.13%
S.A.L.T.S. SAIL AND LIFE TRAINING SOCIETY	386,868.50	0.05%
S.E.A. PROGRAMS INC.	633,601.50	0.08%
YMCA CALGARY	866,434.54	0.11%
FLOW THROUGH FROM AB ED	1,308,799.53	0.17%
TSUUT'INA NATION EDUCATION DEPARTMENT	1,308,799.53	0.17%

INSURANCE	10,229,281.01	1.31%
MARSH CANADA LIMITED	5,532,296.35	0.71%
MSH INTERNATIONAL (CANADA) LTD.	449,068.23	0.06%
THE CANADA LIFE ASSURANCE COMPANY	823,272.65	0.11%
URBAN SCHOOLS INSURANCE CONSORTIUM	3,424,643.78	0.44%
MINOR EQUIPMENT <\$5000	1,294,459.95	0.17%
CDW CANADA	389,544.47	0.05%
LONG & MCQUADE LTD.	481,106.36	0.06%
ST. JOHN'S MUSIC LTD.	423,809.12	0.05%
PROFESSIONAL & TECHNICAL SERVICES (P&T)	19,876,408.56	2.55%
ALBERTA HEALTH SERVICES	678,501.55	0.09%
CLASSIC LIFECARE LTD.	1,949,046.46	0.25%
CLICK NETWORKS INC.	672,446.65	0.09%
DLA PIPER (CANADA) LLP	587,232.48	0.08%
FREELANCE INTERPRETERS CONSOLIDATED INC.	266,902.65	0.03%
HULL SERVICES	6,159,290.17	0.79%
INSYNC SYSTEMS INC.	1,511,703.19	0.19%
INTELLIMEDIA LP	396,204.38	0.05%
IRON MOUNTAIN CANADA	679,985.30	0.09%
KPMG	266,554.22	0.03%
MERCER (CANADA) LIMITED	265,698.44	0.03%
PRIME COMMUNICATIONS SERVICES LTD.	314,737.46	0.04%
RSM CANADA CONSULTING LP	968,496.86	0.12%
RYCOR SOLUTIONS INC.	1,001,016.97	0.13%
S.I. SYSTEMS PARTNERSHIP	1,543,290.97	0.20%
SOCIETY FOR AUTISM SUPPORT AND SERVICES(CALGARY REGION)	688,113.40	0.09%
TELUS HEALTH (CANADA) LTD.	760,110.75	0.10%
WOOD'S HOMES	820,822.38	0.11%
WORKS INTERNATIONAL (CANADA)	346,254.28	0.04%
RENTAL EQUIPMENT & FACILITY	15,509,233.41	1.99%
BENTALL GREENOAK (CANADA) LIMITED PARTNERSHIP	14,956,809.11	1.92%
BENTALLGREENOAK (CANADA) LP (SAFRAN OP)	552,424.30	0.07%
SALARIES & BENEFITS	490,421,089.22	62.85%
ALBERTA BLUE CROSS	1,464,288.50	0.19%
ALBERTA PENSIONS ADMINISTRATION CORP.	31,885,819.62	4.09%
ALBERTA TEACHERS' ASSOCIATION	12,915,523.14	1.66%
ASEBP - ALBERTA SCHOOL EMPLOYEE BENEFIT PLAN	20,476,243.72	2.62%
BOARD OF ADMINISTRATORS	67,795,932.43	8.69%
CANADIAN UNION OF PUBLIC EMPLOYEES LOCAL 40	624,886.94	0.08%
CBE STAFF ASSOCIATION	1,282,161.25	0.16%
MANULIFE	355,144.74	0.05%
RECEIVER GENERAL FOR CANADA	273,295,203.69	35.02%
SUN LIFE ASSURANCE COMPANY OF CANADA	76,361,754.34	9.79%
WORKERS' COMPENSATION BOARD	3,964,130.85	0.51%

☐ SUPPLIES (SUPP) & OTHER SERVICES	29,023,480.83	3.72%
A LINE DISTRIBUTORS	367,615.46	0.05%
BELL CANADA	3,066,079.20	0.39%
CALGARY MEALS ON WHEELS	1,007,665.17	0.13%
CAMERA STORE, THE	410,035.90	0.05%
CHILD SAFE CANADA INC.	281,234.05	0.04%
D2L CORPORATION	663,396.30	0.09%
DONE RITE EQUIPMENT SALES & SERVICE	466,155.31	0.06%
GRAND & TOY	2,616,679.22	0.34%
LOLA ARCHITECTURE INC.	302,431.02	0.04%
NOSE CREEK ELECTRICAL SERVICES INC.	467,667.64	0.06%
OFFICE SOLUTIONS (ALBERTA) INC.	393,253.09	0.05%
ORACLE CANADA ULC	2,612,670.59	0.33%
PRATTS FOOD SERVICE (ALBERTA) LTD.	256,431.93	0.03%
PRECISE PARKLINK (WEST) LTD.	623,178.84	0.08%
RDD GROUP O/A SCHOOL SOURCE	1,025,345.29	0.13%
ROBOTIX EDUCATION INC.	308,809.24	0.04%
ROGERS WIRELESS INC.	388,889.40	0.05%
SAIT POLYTECHNIC	292,648.57	0.04%
SKYLINE ATHLETICS INC.	511,522.51	0.07%
SPECTRUM EDUCATIONAL SUPPLIES LIMITED	648,126.70	0.08%
SPICERS CANADA ULC	1,448,066.48	0.19%
SPORTFACTOR INC.	721,233.25	0.09%
SMISH MAINTENANCE LIMITED	3,710,754.09	0.48%
SYSCO CALGARY, A DIVISION OF SYSCO CANADA INC.	709,655.25	0.09%
UNITED LIBRARY SERVICES INC.	580,806.91	0.07%
VWR INTERNATIONAL COMPANY	273,664.02	0.04%
WBM TECHNOLOGIES LP	4,161,156.05	0.53%
WEST CANADIAN DIGITAL IMAGING INC.	367,279.64	0.05%
XPERA RISK MITIGATION & INVESTIGATION LP DBA ESM SOLUTIONS	341,029.71	0.04%
☐ TANGIBLE CAPITAL ASSETS	26,751,956.85	3.43%
APPLE CANADA INC.	1,485,174.68	0.19%
AVI-SPL CANADA LTD.	3,927,940.66	0.50%
COMPUGEN INC.	8,236,560.57	1.06%
DBI SYSTEMS INTEGRATION INC	383,943.70	0.05%
IMAGINE EVERYTHING INC.	305,019.75	0.04%
PC CORP INC.	3,314,949.57	0.42%
POWERSCHOOL CANADA ULC	2,734,472.30	0.35%
PREMIERE VAN LINES LTD.	633,588.65	0.08%
SHAW GMC CHEVROLET BUICK LIMITED PARTNERSHIP	2,866,389.01	0.37%
SOFTWARE4SCHOOLS.CA	304,244.37	0.04%
SPACES INC.	2,559,673.59	0.33%
☐ TRANSPORTATION	61,584,367.89	7.89%
4SEASONS TRANSPORTATION LTD.dba 1323179 ALBERTA LTD.	20,723,267.17	2.66%
CHECKER CABS LTD.	375,293.45	0.05%
DREAMS TRANSPORTATION LTD.	5,729,627.34	0.73%
FENTON BUS LINES INC.	556,891.13	0.07%
FIRST TRANSIT CANADA INC.	2,121,203.59	0.27%
FIRSTCANADA ULC	6,581,346.45	0.84%
SOUTHLAND TRANSPORTATION LTD.	24,678,700.41	3.16%
STOCK TRANSPORTATION LTD.	378,468.73	0.05%
WILLCO TRANSPORTATION LTD.	439,569.62	0.06%
☐ UTILITIES	30,174,675.41	3.87%
CITY OF CALGARY	3,655,896.17	0.47%
DIRECT ENERGY BUSINESS SERVICES	24,973,645.68	3.20%
TELUS COMMUNICATIONS INC.	1,069,306.17	0.14%
WASTE MANAGEMENT OF CANADA CORP.	475,827.39	0.06%
☐ CBE PURCHASING CARD TRANSACTIONS	16,600,311.79	2.13%
BANK OF MONTREAL	16,600,311.79	2.13%
Grand Total	780,298,864.23	100.00%

Appendix VI – EducationMatters

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION

FINANCIAL STATEMENTS

DECEMBER 31, 2024

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
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DECEMBER 31, 2024

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PROPERTY OF THE CALGARY BOARD OF EDUCATION



INDEPENDENT AUDITOR'S REPORT

**To the Board of Governors of
EducationMatters, Calgary's Trust for Public Education**

Opinion

We have audited the financial statements of EducationMatters, Calgary's Trust for Public Education (the "Trust"), which comprise the statement of financial position as at December 31, 2024, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

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 Trust 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.

Information other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information is comprised of the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

ACCOUNTING • TAX • ADVISORY

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INDEPENDENT AUDITOR'S REPORT, continued

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 ASNPO, 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT, continued

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 Trust 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.

**CALGARY, ALBERTA
MAY 14, 2025**

Baker Tilly Catalyst LLP

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	2024	2023
Assets		
Current		
Cash and cash equivalents (Note 3)	\$ 4,657,984	\$ 4,236,376
Accounts receivable	3,447	941
Prepaid expenditures	23,384	22,214
	<u>4,684,815</u>	<u>4,259,531</u>
Investments (Notes 4 and 7)	8,346,635	7,422,098
Capital assets	<u>-</u>	<u>2,248</u>
	<u>8,346,635</u>	<u>7,424,346</u>
	<u>\$13,031,450</u>	<u>\$11,683,877</u>

Liabilities and Fund balances

Current		
Accounts payable and accrued liabilities	\$ 27,725	\$ 23,162
Deferred contributions (Note 5)	341,000	341,000
	<u>368,725</u>	<u>364,162</u>
Fund balances		
Operating fund	123,309	86,244
Long-term self-sustainability fund (Note 7)	958,732	778,444
Flow-through fund	4,189,077	3,783,555
Endowment fund (Note 7)	7,391,607	6,671,472
	<u>12,662,725</u>	<u>11,319,715</u>
	<u>\$13,031,450</u>	<u>\$11,683,877</u>

Approved on behalf of the board



Board Chair



Treasurer

The accompanying notes are an integral part of the financial statements

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Long-term		Flow-		Endowment		
	Operating	Sustainability	Through	Fund	Fund	Fund	2023 Total
	Fund	Fund	Fund	Fund	Fund	Fund	2024 Total
Revenue (Note 8)							
Contributions	\$ 40,000	\$ -	\$ 3,295,639	\$ 207,054	\$ 3,542,693	\$ 3,481,379	
Calgary Board of Education grants (Note 5)	510,000	-	-	-	510,000	510,000	
Realized gain on investments	136,558	27,829	-	227,636	392,023	397,007	
Interest and fees	14,558	-	-	-	14,558	16,365	
Interfund fees (Note 6)	188,150	-	(84,888)	(103,262)	-	-	
	889,266	27,829	3,210,751	331,428	4,459,274	4,404,751	
Expenditures (Note 8)							
Expenditures (Schedule 1)	775,088	5,252	2,805,229	173,853	3,759,422	2,638,737	
Other income							
Unrealized gain on investments	8,887	71,711	-	562,560	643,158	446,596	
Excess of revenue over expenditures	\$ 123,065	\$ 94,288	\$ 405,522	\$ 720,135	\$ 1,343,010	\$ 2,212,610	

The accompanying notes are an integral part of the financial statements

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Operating Fund	Long-term Self-Sustainability Fund	Flow-Through Fund	Endowment Fund	2024 Total	2023 Total
Balance, beginning of year	\$ 86,244	\$ 778,444	\$ 3,783,555	\$ 6,671,472	\$11,319,715	\$ 9,107,105
Excess of revenue over expenditures	123,065	94,288	405,522	720,135	1,343,010	2,212,610
Interfund transfers (Note 6)	(86,000)	86,000	-	-	-	-
Balance, ending of year	\$ 123,309	\$ 958,732	\$ 4,189,077	\$ 7,391,607	\$12,662,725	\$11,319,715

The accompanying notes are an integral part of the financial statements
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EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Cash flows from operating activities		
Excess of revenue over expenditures	\$ 1,343,010	\$ 2,212,610
Adjustments for		
Amortization	2,248	1,498
Realized gain on investments	(392,023)	(843,603)
Unrealized gain on investments	(643,158)	-
	<u>310,077</u>	<u>1,370,505</u>
Change in non-cash working capital items		
Accounts receivable	(2,506)	(316)
Prepaid expenditures	(1,170)	(9,179)
Accounts payable and accrued liabilities	4,563	(1,150)
	<u>310,964</u>	<u>1,359,860</u>
Cash flows from investing activities		
Purchase of investments	(334,013)	(310,620)
Proceeds from sale of investments	444,657	473,124
	<u>110,644</u>	<u>162,504</u>
Increase (decrease) in cash	421,608	1,522,364
Cash, beginning of year	<u>4,236,376</u>	<u>2,714,012</u>
Cash, end of year	<u>\$ 4,657,984</u>	<u>\$ 4,236,376</u>
Cash consists of:		
Cash	\$ 491,414	\$ 412,994
Treasury bills (Note 3)	4,166,570	3,823,382
	<u>\$ 4,657,984</u>	<u>\$ 4,236,376</u>

The accompanying notes are an integral part of the financial statements

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. Nature of operations

EducationMatters, Calgary's Trust for Public Education (the "Trust") was formed by way of a trust indenture on January 20, 2003. The Trust is a registered charity and a public trust under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes and can issue donation receipts for income tax purposes. The Trust's mandate is to promote citizen engagement with and inspire passion for public education and to mobilize resources for programs that enhance public education.

The Board of Trustees of the Calgary Board of Education (the "CBE Board") appoints all Trust governors. At least two, but not more than 50%, of the Trust governors must be members of the CBE Board.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash and cash equivalents

Cash and cash equivalents are defined as cash and short-term investments, with terms to maturity of three months or less at the date of purchase.

(b) Revenue recognition

The Trust follows the restricted fund method of accounting.

The Trust receives contributions in the form of donations to specified funds, operating grants, financial assistance and event funding. The Trust recognizes contributions when the amounts can be reasonably estimated and collection is assured.

Restricted contributions related to general operations of the Trust are recognized as revenue in the long-term self-sustainability fund in the period in which the related expenditures are incurred.

The Trust recognizes interest, dividends and interfund fee revenue when the amounts are earned on an accrual basis. Interest income earned on flow-through funds is allocated to the long-term self-sustainability fund.

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

2. Significant accounting policies, continued

(c) Foreign exchange

The Trust uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the statement of financial position date. Other assets and liabilities are translated at the rate in effect on the transaction date. Balances for the current year appearing in the statement of operations are translated at average year rates. Exchange gains and losses are included in the statement of operations.

(d) Trust funds

The Trust holds long-term self-sustainability, flow-through and endowment funds.

The Trust restricts endowment fund grants in any fiscal period to a maximum of 4.5% of the market value of the endowment at the end of the prior fiscal year.

Long-term self-sustainability fund contributions received that relate to services to be provided in a subsequent period are shown as deferred contributions on the statement of financial position.

Flow-through funds are spent during the year in which they are received or the year following to support a wide range of programs and projects.

Endowment funds are created by donors to provide long-term support for discretionary spending, general fields of interest or designated specific programs or projects.

(e) Interfund fees

Interfund fees are charged to the flow-through and endowment funds in lieu of charging administrative expenses to those funds. Endowment funds are generally charged an interfund fee of 1.5% in accordance with donor agreements and flow-through funds are generally charged an interfund fee of 3.5% of each gift received.

(f) Donated material and services

The Trust does not record gifts-in-kind unless fair market value is readily determinable. Gifts of publicly traded shares are recognized at fair market value at the date of donation.

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

2. Significant accounting policies, continued

(g) Financial instruments

(i) Measurement of financial instruments

The Trust initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Trust subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include the pooled investment funds.

(ii) Impairment

For financial assets measured at amortized cost, the Trust determines whether there are indications of possible impairment. When there is an indication of impairment, and the Trust determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

(iii) Transaction costs

The entity recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transactions costs that are directly attributable to their organization, issuance or assumption.

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

3. Cash and cash equivalents

Cash and cash equivalents include short-term investments of \$4,166,570 (2023 - \$3,823,382) consisting entirely of investments in Canadian treasury bills with maturity dates of 90 days or less. Short-term investments yield an average interest rate of 4.76% (2023 - 4.70%).

4. Investments

	2024	2023
Pooled Funds - Endowment Fund	\$ 7,387,903	\$ 6,643,654
Pooled Funds - Long-term Self-Sustainability Fund	958,732	778,444
	\$ 8,346,635	\$ 7,422,098

Investments are comprised of \$8,346,635 (2023 - \$7,422,098) in pooled investment funds measured at fair value. The Trust's policy is to liquidate gifted shares on the same day as they are received. There were gifted shares measured at fair value of \$1,246,186 (2023 - \$91,502) held at December 31, 2024.

5. Related party transactions

The Trust is economically dependent on contributions from the Calgary Board of Education ("CBE") and is committed to provide services to the CBE in fund development, grants and student awards. During the year, the Trust received \$510,000 (2023 - \$510,000) from the CBE. Contributions in the amount of \$341,000 (2023 - \$341,000) were deferred to 2025 in accordance with spending the funds over a twelve-month period and are included in the deferred contributions on the statement of financial position.

The Trust rented office space and purchased services of \$16,800 (2023 - \$5,586) and \$7,302 (2023 - \$8,689), respectively, from the CBE.

Grants awarded to the CBE schools by the Trust are distributed to recipients by way of the CBE. In 2024, this amount was \$2,224,691 (2023 - \$1,232,668).

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

6. Interfund fees

The Flow-Through Fund generated fees of \$84,888 and the Endowment Fund generated fees of \$103,262, all of which were transferred to the Operating Fund.

In addition, the prior year operating surplus of \$86,000 was transferred to the Long-term Self-Sustainability Fund from the Operating Fund.

7. Endowment and Long-term Self-Sustainability Fund

Endowment funds are invested to provide long-term support, and are comprised of the following:

	2024	2023
Cash and cash equivalents	\$ 3,704	\$ 27,818
Investments	7,387,903	6,643,654
	\$ 7,391,607	\$ 6,671,472

Long-term Self-Sustainability Funds are invested to provide long-term sustainability and are comprised of the following:

	2024	2023
Investments	\$ 958,732	\$ 778,444

8. Additional information on fund development

(a) Expenditures incurred to raise funds

	2024	2023
Fund development salaries and benefits	\$ 178,921	\$ 213,617
Fund development expenditures	45,709	29,359
	\$ 224,630	\$ 242,976

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

8. Additional information on fund development, continued

(b) Funds raised during 2024 were \$3,542,693 (2023 - \$3,481,379).

(c) Summary of disbursements:

	2024	2023
Grants (Note 5)	\$ 2,224,691	\$ 1,232,668
Scholarships	754,391	592,849
	\$ 2,979,082	\$ 1,825,517

(d) Allocation of total expenditures and disbursements

Total expenditures and disbursements after allocation of salaries and benefits to the cost centres consist of the following:

	2024	2023
Grant disbursements	\$ 2,979,082	\$ 1,825,517
Program expenditures	500,006	519,644
Fund development expenditures, excluding events	224,630	242,976
Investment fees	53,456	49,101
Amortization expense	2,248	1,498
	\$ 3,759,422	\$ 2,638,736

Salary and benefit costs are incurred to operate the Trust and its programs in a cost-effective manner while maximizing all opportunities to further the Trust's mission. The Trust allocates salary and benefits based on the actual time spent in each cost centre by each staff person.

9. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

9. **Financial instruments, continued**

(a) **Foreign exchange risk**

Foreign currency risk arises from fluctuations in foreign exchange rates that may affect the value of the Trusts investments denominated in currencies other than the Canadian dollar. The Organization holds investments in foreign markets which are subject to changes in exchange rates.

The Organization does not actively hedge foreign exchange risk but monitors its exposure on an ongoing basis and may adjust its investment strategy accordingly.

(b) **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trust is exposed to market risk through its pooled investments invested in equity securities traded in an active market.

(c) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to interest rate risk on its fixed income instruments within the pooled investment account. Fixed-rate financial instruments subject the Trust to a fair value risk.

Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant other price risks arising from these financial instruments.

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Operating Fund	Long-term Self-Sustainability Fund	Flow-Through Fund	Endowment Fund	2024 Total	2023 Total
Expenditures						
Grants and scholarships (Notes 5 and 8)	\$ -	\$ -	\$ 2,805,229	\$ 173,853	\$ 2,979,082	\$ 1,825,516
Salaries and benefits	327,719	-	-	-	327,719	605,540
Contract staff	184,659	-	-	-	184,659	15,000
Computer applications and support	62,718	-	-	-	62,718	69,738
Professional fees	55,799	-	-	-	55,799	23,693
Investment fees (Note 8)	48,204	5,252	-	-	53,456	49,101
Fund development (Note 8)	45,709	-	-	-	45,709	29,359
Office	31,232	-	-	-	31,232	13,706
Rent (Note 5)	16,800	-	-	-	16,800	5,586
Amortization	2,248	-	-	-	2,248	1,498
Total expenditures	\$ 775,088	\$ 5,252	\$ 2,805,229	\$ 173,853	\$ 3,759,422	\$ 2,638,737

The accompanying notes are an integral part of the financial statements.
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Appendix VII – USIC

Financial Statements of

Urban Schools Insurance Consortium

(internally prepared)

Year-to-Date Period Ended
August 31, 2025

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Urban Schools Insurance Consortium

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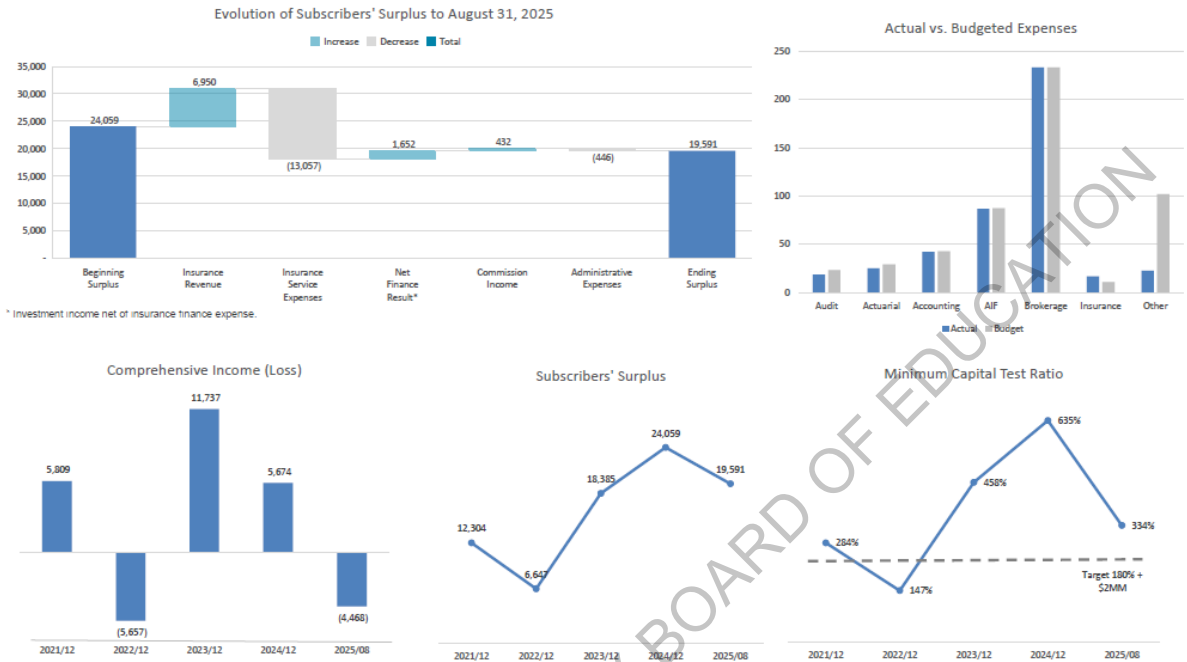
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PROPERTY OF THE CALGARY BOARD OF EDUCATION

Risk Category	Risk Metric	Result 12-31-24	Budget 12-31-25	Result 8-31-25	Green Zone (Meets Target)	Yellow Zone	Red Zone (Limit Exceeded)	Timing
General	(1) AMRSP - Excess of Cash and Approved Securities Over Regulatory Requirement	\$21,910	\$20,969	\$20,483	Greater than \$6,500,000	\$2,500,000 to \$6,500,000	Less than \$2,500,000	3x / Year
	(2) MGT Ratio	63%	69%	33%	Greater than 180% + \$2 million	180% + \$0 to \$2 million	Less than 180%	3x / Year
	(3) Return on Equity	24%	7%	23%	Greater than 8%	5.4% to 8%	Less than 5.4%	3x / Year
	(4) Status of Governance Policies	Up to date	Up to date	Up to date	Up to date	Items outstanding	Materially behind schedule	Annually
Insurance	(5) Net Loss Ratio	58%	91%	188%	Less than 95%	95% to 125%	Greater than 125%	3x / Year
	(6) Reserves to Equity	76%	61%	168%	Less than 200%	200% to 300%	More than 300%	3x / Year
Investments	(7) Investment Manager Compliance Statement	In compliance	In compliance	In compliance	In compliance	Temporarily (or slightly) not in compliance	Consistently or materially not in compliance	3x / Year
	(8) Proportion of Marketable Securities in Equities (Based on Market Value)	24%	22%	20%	Less than 25%	25% to 30%	Greater than 30%	3x / Year
Premium and Strategy	(9) Actual Expenses vs. Budget	92%	100%	84%	Less than 105%	105% to 120%	Greater than 120%	3x / Year
	(10) State of the Market Outlook	Nothing on horizon	Nothing on horizon	Nothing on horizon	Nothing on horizon	Some concerns raised	Adverse experience anticipated	Annually
Operational	(11) Board Discussion of Prior Period Risk Metrics	Received but no discussion	TBC	Received and discussed	Discussed corrective measures	Received, but no discussion	Not received	3x / Year
	(12) Board Turnover	3	1	4	0 to 2	2 to 3	3+	3x / Year
	(13) Executive Committee Turnover	0	0	1	0 to 1	2	2+	3x / Year
	(14) Management/Expert Turnover	2	1	2	0 to 1 During the Year		1+ During the Year	3x / Year
Regulatory Compliance	(16) Regulatory Outlook Report	No significant issues noted	No significant issues noted	No significant issues noted	No significant issues noted	Issues being addressed	Significant issues outstanding	Annually

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Urban Schools Insurance Consortium Financial Highlights (in \$'000s)



PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED August 31, 2025

		Current Year	Prior Year
		Year to Date August 31, 2025	Year to Date August 31, 2024
Insurance service results	Note		
Insurance revenue	1	6,950,000	6,366,512
Insurance service expense			
Incurred claims expenses	2	(12,631,060)	(6,316,971)
Premium tax expenses	2	(426,000)	(408,000)
		<u>(6,107,060)</u>	<u>(358,459)</u>
Other income			
Interest income	3	1,973,493	1,945,509
Commissions	4	432,285	693,731
Total other income		<u>2,405,778</u>	<u>2,639,240</u>
Net insurance finance expenses			
Insurance finance expenses	5	(321,119)	(299,932)
		<u>(321,119)</u>	<u>(299,932)</u>
Other expenses			
Professional and management fees	6	(439,095)	(495,288)
General and administrative expenses	7	(6,523)	(16,691)
Total other expenses		<u>(445,618)</u>	<u>(511,978)</u>
Total comprehensive income (loss)		<u>(4,468,019)</u>	<u>1,468,871</u>

URBAN SCHOOLS INSURANCE CONSORTIUM

STATEMENT OF FINANCIAL POSITION

August 31, 2025

	Notes	As at August 31, 2025	As at August 31, 2024
Assets			
Cash at bank	8	19,490,346	14,253,636
Investments	6	32,202,368	31,386,913
Other receivables	10	1,551,445	818,329
Total assets		53,244,158	46,458,878
Liabilities			
Liability insurance contract			
Liability for incurred claims	11	25,440,669	18,896,120
Liability for remaining coverage	11	7,526,000	7,208,000
Other payables	12	686,929	501,226
Total liabilities		33,653,597	26,605,346
Net assets		19,590,561	19,853,532
Subscriber's surplus			
Subscribers' contributions	13	481,391	481,391
Retained earnings		19,109,170	19,372,141
Total Subscriber's surplus		19,590,561	19,853,532

Exhibit 4

URBAN SCHOOLS INSURANCE CONSORTIUM

STATEMENT OF CHANGES IN SUBSCRIBERS' SURPLUS

August 31, 2025

	Subscribers' contributions	Retained earnings	Total Equity
Balance, beginning of year	481,391	23,577,189	24,058,580
Comprehensive income (loss) for the year			
Profit/(Loss) for the period		(4,468,019)	(4,468,019)
Balance at August 31, 2025	<u>481,391</u>	<u>19,109,170</u>	<u>19,590,561</u>

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

Net Underwriting Income - Year to Date
August 31, 2025

	Property	Liability	Total
Insurance service revenue			
Gross premium written	8,500,000	2,150,000	10,650,000
Change in unearned premium reserve	(2,833,334)	(866,666)	(3,700,000)
Premiums earned	5,666,666	1,283,334	6,950,000
Insurance service expense			
Changes in loss component	-	-	-
Claims Paid - Indemnity	2,202,579	-	2,202,579
Claims Paid - Adjusting	199,594	327,544	527,138
Change in Case Reserve	6,446,039	373,319	6,819,358
Change in Risk Adjustment	583,356	155,069	738,425
Change in IBNR/ULAE reserve	1,951,844	417,477	2,369,321
Losses Incurred	11,383,412	1,273,409	12,656,821
Premium Tax Expensed	340,000	86,000	426,000
Net underwriting income	(6,056,746)	(76,075)	(6,132,821)
Loss ratio	207%	106%	188%

URBAN SCHOOLS INSURANCE CONSORTIUM
General and Administrative Expenses
FOR THE PERIOD ENDED
August 31, 2025

	Annual Budget 2025	YTD Budget August 31, 2025	YTD Actual August 31, 2025	Variance Fav/(Unfav)	YTD Actual August 31, 2024
Professional and management fees					
Accounting/Management Fees	64,050	42,700	42,350	350	49,219
Audit Fees	35,000	23,333	18,831	4,502	26,058
Consultancy Fees - AIF	131,300	87,533	86,881	653	84,459
Consultancy Fees - Marsh	350,000	233,333	233,333	0	285,834
Consultancy Fees - Other	3,000	2,000	-	2,000	-
Directors & Officers Insurance	16,650	11,100	16,750	(5,650)	16,650
Actuarial fees	44,099	29,399	25,200	4,199	33,068
Claims Management System/Claims Portal	109,896	73,264	15,750	57,514	-
	753,995	502,664	439,095	63,569	495,288
General and administrative expenses	40,000	26,667	6,523	20,143	16,691
Total	793,995	529,330	445,618	83,712	511,978

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

MANAGEMENT ACC MANAGEMENT ACCOUNTS NOTES
FOR THE PERIOD ENDED

AUGUST 31, 2025

INCOME STATEMENT

1 Insurance service result		
Gross Earned Premiums	6,950,000	6,366,512
2 Insurance service expenses		
Changes in loss component	-	-
Claims Paid - Indemnity	(2,202,579)	(238,732)
Claims Paid - Adjusting	(527,138)	(461,071)
Change in Case Reserve	(6,819,358)	(6,748,186)
Change in Risk Adjustment	(738,426)	(321,200)
Change in IBNR/ULAE reserve	(2,343,559)	1,452,218
Premium Tax Expensed	(426,000)	(408,000)
	<u>(13,057,060)</u>	<u>(6,724,971)</u>
Other income		
3 Interest income		
Interest Bank Current a/c	295,462	325,424
Interest Bank & Investments	1,183,184	1,039,739
Capital G(L) on Investment	33,305	(101,872)
Invest Gain(Loss) - Unrealized	461,542	602,218
	<u>1,973,493</u>	<u>1,945,509</u>
4 Commissions	432,285	693,731
5 Finance income/(expenses) from insurance contracts issued		
Insurance Finance Expense	(321,119)	(299,932)
Other expenses		
6 Professional and management fees		
Accounting/Management Fees	(42,350)	(49,219)
Audit Fees	(18,831)	(26,058)
Consultancy Fees - AIF	(86,881)	(84,459)
Consultancy Fees - Marsh	(233,333)	(285,834)
Consultancy Fees - Other	-	-
Directors & Officers Insurance	(16,750)	(16,650)
Actuarial fees	(25,200)	(33,068)
Claims Management System	(15,750)	-
	<u>(439,095)</u>	<u>(495,288)</u>
7 General and administrative expenses		
Government Fees	-	-
Travel & Meeting Expenses	(3,233)	(14,796)
Office Expenses	(1)	(1,281)
Bank Charges	(547)	(613)
Miscellaneous Expenses	(2,743)	-
	<u>(6,523)</u>	<u>(16,691)</u>

PROPERTY OF THE CALGARY BOARD OF EDUCATION

STATEMENT OF FINANCIAL POSITION

	As at August 31, 2025	As at August 31, 2024
ASSETS		
8 Cash at bank		
Scotia Calgary #90019 01543 18	18,172,564	14,141,619
Trust Fund - Crawford - GL 15	99,138	96,568
Wood Gundy - Investment Cash	1,082,149	13,415
Trust Fund - Crawford - GL 19	136,494	34
	<u>19,490,346</u>	<u>14,253,636</u>
9 Investments		
Marketable Securities	32,202,368	31,306,913
10 Other receivables		
Commissions Receivable	1,258,969	614,164
Prepaid Expenses	-	-
Claims Recovery from Excess	-	-
Accrued Interest	292,476	204,165
	<u>1,551,445</u>	<u>818,329</u>
11 Insurance contract liabilities		
Liability for incurred claims		
Claims Payable/(Receivable)	1,078	-
Reserve: Gross Future Cash Flows (Undiscounted)	25,201,639	17,843,820
Res: Gross Effect of Discounting	(1,601,751)	-
Res: Gross Risk Adjustment	1,839,702	1,252,300
	<u>25,440,669</u>	<u>18,896,120</u>
Liability for remaining coverage		
Premium Receivable	-	-
LRC: Gross Prov Unearned Premium DI	7,100,000	6,800,000
LRC: Loss Component	-	-
Premium Tax Payable	426,000	408,000
	<u>7,526,000</u>	<u>7,208,000</u>
Total insurance contract liability	<u>32,966,669</u>	<u>26,104,120</u>
12 Other payables		
191100 Deferred Commission Revenue	417,241	409,443
200000 Accounts Payable	-	-
277000 Accrued Attorney in Fact Fee	10,860	10,806
278000 Accrued Marsh Fee	198,333	23,333
290200 Accrued Accounting/Management fee	5,294	-
290300 Accrued Audit & Tax Advisory	30,000	24,483
291200 Accrued Travel & Meeting Exp	-	-
291300 Accrued Office Expenses	-	93
291900 Accrued Actuarial Fees	25,200	33,068
200100 Premiums Paid in Advance	-	-
	<u>686,929</u>	<u>501,226</u>
13 Subscriber's surplus		
Retained Earnings:	19,109,170	19,372,141
Members' Contribution	481,391	481,391
Total Subscriber's surplus	<u>19,590,561</u>	<u>19,853,532</u>

PROPERTY OF THE CALGARY BOARD OF EDUCATION

**Details for Liability Incurred Claims
(excluding payable and receivable)**

August 31, 2025

Exhibit 8

August 31, 2025				
	OSLR	IBNR	Total	
Property	\$ 12,835,623	\$ 4,825,729	\$ 17,661,352	
Liability	3,467,404	4,310,837	\$ 7,778,241	
	\$ 16,303,027	\$ 9,136,566	\$ 25,439,593	

December 31, 2024				
	OSLR	IBNR	Total	
Property	6,389,583	2,045,430	\$ 8,435,013	
Liability	3,094,085	3,688,033	\$ 6,782,118	
	9,459,805	5,733,463	\$ 15,217,131	

YTD Movement				
	OSLR	IBNR	Total	
Property	6,446,040	2,780,299	\$ 9,226,339	
Liability	373,319	622,804	\$ 996,123	
	6,819,359	3,403,104	\$ 10,222,462	

Property Policy

Policy Year	Paid	OSLR	IBNR	Ultimate	Agg. Limit
2018/2019	\$ 2,436,946	\$ -	\$ -	\$ 2,436,946	3,000,000
2019/2020	5,000,000	-	-	5,000,000	5,000,000
2020/2021	914,275	-	-	914,275	10,000,000
2021/2022	6,299,592	-	-	6,299,592	10,000,000
2022/2024	6,245,097	3,558,920	1,527,962	11,331,979	15,000,000
2024/2025	1,125,910	8,874,090	-	10,000,000	10,000,000
2025/2026	4,538	402,613	3,109,785	3,516,935	10,000,000
	\$ 22,026,357	\$ 12,835,623	\$ 4,637,747	\$ 39,499,726	
Remaining IBNR 25/26	-	-	5,666,667	5,666,667	
Total 2025/2026	-	402,613	8,776,452	9,183,602	10,000,000

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM
Calculation of Share of Consortium Pool Equity

as at August 31, 2025

Member	Percentage Share at Dec/24	Share of Equity at 31/12/24 (Note)	Contribution Written in 2025 Earned Jan - August 2025	Share of Contributions	Jan to Aug change in Equity	New Equity Balance	Share at August 31, 2025
The Calgary Board of Education	34.06%	8,194,314	1,136,480	32.01%	(1,430,370)	6,763,944	34.53%
The Calgary Roman Catholic Separate Division	11.77%	2,831,579	431,577	12.16%	(543,181)	2,288,398	11.68%
Dawe Centre	0.12%	30,027	16,076	0.45%	(20,233)	9,794	0.05%
The Edmonton School Division	24.86%	5,980,475	972,620	27.40%	(1,224,137)	4,756,338	24.28%
The Fort McMurray School Division	2.78%	668,914	101,831	2.87%	(128,165)	540,749	2.76%
The Grande Prairie Public School Division	2.88%	692,547	96,091	2.71%	(120,940)	571,607	2.92%
The Grande Prairie Roman Catholic Separate School Division	1.79%	430,557	72,332	2.04%	(91,036)	339,521	1.73%
The Holy Spirit Roman Catholic Separate School Division	1.67%	401,869	53,877	1.52%	(67,809)	334,060	1.71%
The Lethbridge School Division	2.77%	665,967	108,992	3.07%	(137,177)	528,790	2.70%
The Medicine Hat School Division	2.04%	490,394	71,587	2.02%	(90,099)	400,295	2.04%
Medicine Hat Catholic Board of Education	0.90%	217,193	26,448	0.75%	(33,287)	183,906	0.94%
The Red Deer School Division	3.14%	754,495	101,450	2.86%	(127,685)	626,810	3.20%
The Red Deer Catholic Separate School Division	1.92%	461,140	71,355	2.01%	(89,807)	371,333	1.90%
The Rocky View School Division	7.14%	1,718,972	219,653	6.19%	(276,454)	1,442,518	7.36%
The St. Albert School Division	2.16%	520,137	69,632	1.96%	(87,639)	432,498	2.21%
TOTAL	100.00%	24,058,580	3,550,000	100.00%	(4,468,019)	19,590,561	100.00%

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

Exhibit 10

Cash and Cash Equivalents and Marketable Securities
31-Aug-25

STATEMENT OF FINANCIAL POSITION

	Cost	Unrealized Gain (Loss)	Market Value	Accrued Interest
Cash at bank				
Scotia Calgary #90019 01543 18	18,172,564		18,172,564	
Trust Fund - Crawford - GL 15	99,138		99,138	
Wood Gundy - Investment Cash	1,082,149		1,082,149	
Trust Fund - Crawford - GL 19	136,494		136,494	
	19,490,346	-	19,490,346	
Marketable Securities				
Cash Equivalents	1,616,244	110,704	1,505,540	99,912
Short-term fixed income	6,047,559	95,583	5,951,977	56,168
Medium-term fixed income	18,028,021	77,520	17,950,501	136,396
Other	6,904,300	109,952	6,794,348	0
	32,596,125	393,759	32,202,366	292,476
	52,086,470	393,759	51,692,712	292,476

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM
For the Period Ending August 31,2025

Exhibit 11

ALBERTA MAINTENANCE OF RESERVE AND GUARANTEE FUNDS
(Section 99 and 100)

	Current Year to Date 31-Aug-25 (in \$000's)	Prior Year End 31-Aug-24 (in \$000's)
Reserve Fund		
Premiums received having one year or less to run	(1) 10,650	10,200
Less: Amount paid to licensed reinsurers	(2) -	-
Premiums received with more than one year to run, less expired portion	(3) -	-
Less: Amount paid to reinsurers on premiums on line 3, less expired line 3, less expired portion.	(4) -	-
Subtotal (lines 1, minus line 2, plus line 3, minus line 4)	(5) 10,650	10,200
Reserve Fund Required (50% of Line 5)	(6) 5,325	5,100
Guarantee Fund		
Total Liabilities	(7) 33,654	26,605
Less: Liability for Remaining Coverage	(8) 7,526	7,208
Less: Recoverable from licensed reinsurers	(9) -	-
Plus: Statutory Margin	(10) 50	50
Guarantee Fund Required (Line 7 minus Lines 8 and 9 plus line 10)	(11) 26,178	19,447
TOTAL RESERVE & GUARANTEE FUND REQUIRED (Line 6+11)	(12) 31,503	24,547
Cash & Approved Securities	(13) 51,985	45,845
Excess of Cash & Securities over Reserve & Guarantee Fund (line 13 minus line 12)	(14) 20,483	21,297

PROPERTY OF THE CALGARY BOARD OF EDUCATION

**CALGARY BOARD OF EDUCATION
STATEMENT OF ADMINISTRATION RESPONSIBILITY
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

Statement of administration responsibility

The Board of Trustees is responsible for ensuring that the Administration fulfills its responsibility for financial reporting and control through its own ongoing monitoring and evaluation of its governance policies. The Board of Trustees carries out its responsibility for review of the consolidated financial statements principally through its Audit and Risk Committee. The Audit and Risk Committee, which consists of two Trustees and not fewer than three public members, meets with Administration and the External Auditors to discuss the results of the audit examination and financial reporting matters. The Audit and Risk Committee also reviews the consolidated financial statements, the Auditor's Report and other information, and recommends their approval to the Board of Trustees. The External Auditors have full access to the Audit and Risk Committee, with and without the presence of Administration.

In the context of the responsibilities of the Board, the Calgary Board of Education's Administration is responsible for the preparation, presentation and integrity of the consolidated financial statements and has prepared them in accordance with Canadian Public Sector Accounting Standards. The consolidated financial statements present fairly the financial position of the Calgary Board of Education as at August 31, 2025, and 2024, and the results of its operations, cash flows, changes in net assets and changes in accumulated remeasurement gains and losses for the years then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, Administration has developed Administrative Regulations and maintains a system of internal controls, procedures and guidelines, supplemented by ongoing monitoring and evaluation of results, to provide reasonable assurance that assets are safeguarded and that transactions are properly executed in accordance with the governance policies established by the Board of Trustees.

KPMG LLP, the External Auditors appointed by the Board of Trustees, has performed an audit of the consolidated financial statements in this report. Their independent professional opinion on these consolidated financial statements is included in the Independent Auditor's Report.

Joanne Pitman
CHIEF SUPERINTENDENT OF SCHOOLS

BRAD GRUNDY
SUPERINTENDENT, CHIEF FINANCIAL OFFICER,
AND CORPORATE TREASURER

November 26, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the Calgary Board of Education

Opinion

We have audited the consolidated financial statements of the Calgary Board of Education (the Entity), which are presented in the format prescribed by the Alberta Ministry of Education ("Alberta Education"), and which comprise:

- the consolidated statement of operations for the year ended August 31, 2025
- the consolidated statement of financial position as at August 31, 2025
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of accumulated remeasurement gains and losses for the year then ended
- the consolidated statement of changes in net (debt) financial assets for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies and Schedules 1,2,3,5,6, and 8, and Schedule 4 excluding the rows under "Square Metres", and Schedule 7 excluding the column "FTE"

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at August 31, 2025, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards and the presentation requirements of Alberta Education.

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 auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Management's Discussion & Analysis document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with

the financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in Management's Discussion & Analysis document as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards and the presentation requirements of Alberta Education, 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 Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees of the Calgary Board of Education

We have undertaken a reasonable assurance engagement of the accompanying FTE as reported in the column "FTE" in Schedule 7 (the "subject matter information") prescribed by the Alberta Ministry of Education ("Alberta Education") of the Calgary Board of Education (the "Entity") for the year ended August 31, 2025.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's Independence and Quality Management

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management*

for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Entity for the year ended August 31, 2025 is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria. As a result, the subject matter information may not be suitable for another purpose.

Chartered Professional Accountants

Calgary, Canada

November 26, 2025

PROPERTY OF THE CALGARY BOARD OF EDUCATION

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in dollars)**

		Budget 2025 Note 20	Actual 2025	Actual 2024
REVENUES				
Government of Alberta		\$ 1,522,526,000	\$ 1,553,306,000	\$ 1,446,210,000
Federal Government and other government grants		\$ 744,000	\$ 1,115,000	\$ 1,113,000
Property taxes		\$ -	\$ -	\$ -
Fees	(Schedule 9; Note 13)	\$ 58,266,000	\$ 58,536,000	\$ 54,403,000
Sales of services and products		\$ 18,793,000	\$ 19,010,000	\$ 23,798,000
Investment income		\$ 6,202,000	\$ 9,085,000	\$ 11,638,000
Donations and other contributions		\$ 10,007,000	\$ 14,341,000	\$ 17,602,000
Other revenue	(Note 17)	\$ 4,727,000	\$ 9,024,000	\$ 4,768,000
Total revenues		\$ 1,621,265,000	\$ 1,664,417,000	\$ 1,559,532,000
EXPENSES				
Instruction - ECS		\$ 39,925,000	\$ 36,380,000	\$ 35,246,000
Instruction - Grades 1 to 12		\$ 1,238,673,000	\$ 1,249,197,000	\$ 1,191,245,000
Operations and maintenance	(Schedule 4)	\$ 203,980,000	\$ 218,723,000	\$ 207,673,000
Transportation		\$ 60,953,000	\$ 61,046,000	\$ 50,796,000
System administration		\$ 46,142,000	\$ 46,642,000	\$ 45,477,000
External services		\$ 34,255,000	\$ 31,360,000	\$ 33,871,000
Total expenses		\$ 1,623,928,000	\$ 1,643,348,000	\$ 1,564,308,000
Annual operating surplus (deficit)		\$ (2,663,000)	\$ 21,069,000	\$ (4,776,000)
Endowment contributions and reinvested income		\$ -	\$ -	\$ -
Annual surplus (deficit)		\$ (2,663,000)	\$ 21,069,000	\$ (4,776,000)
Accumulated surplus (deficit) at beginning of year		\$ 134,824,000	\$ 134,824,000	\$ 139,600,000
Accumulated surplus (deficit) at end of year		\$ 132,161,000	\$ 155,893,000	\$ 134,824,000

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

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in dollars)**

		2025	2024
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 239,905,000	\$ 195,638,000
Accounts receivable (net after allowances)	(Note 4)	\$ 40,726,000	\$ 12,866,000
Portfolio investments			
Operating	(Schedule 5; Note 10)	\$ 9,817,000	\$ 12,970,000
Endowments	(Schedules 1 & 5; Note 11)	\$ 12,349,000	\$ 10,955,000
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 302,797,000	\$ 232,429,000
LIABILITIES			
Bank indebtedness	(Note 3)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 153,981,000	\$ 118,117,000
Unspent deferred contributions	(Schedule 2)	\$ 41,924,000	\$ 28,364,000
Employee future benefits liabilities	(Note 8)	\$ 25,113,000	\$ 24,292,000
Asset retirement obligations and environmental liabilities	(Note 9)	\$ 161,531,000	\$ 151,548,000
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases	(Note 10)	\$ 8,165,000	\$ 11,311,000
Total liabilities		\$ 390,714,000	\$ 333,632,000
Net financial assets		\$ (87,917,000)	\$ (101,203,000)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 1,422,365,000	\$ 1,429,125,000
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 5)	\$ 19,552,000	\$ 21,640,000
Purchased Intangibles and Other		\$ -	\$ -
Total non-financial assets		\$ 1,441,917,000	\$ 1,450,765,000
Net assets (Net liabilities) before spent deferred capital contributions		\$ 1,354,000,000	\$ 1,349,562,000
Spent deferred capital contributions	(Schedule 2)	\$ 1,195,791,000	\$ 1,212,943,000
Net assets (Net liabilities)		\$ 158,209,000	\$ 136,619,000
Net assets (Net liabilities)	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 155,893,000	\$ 134,824,000
Accumulated remeasurement gains (losses)		\$ 2,316,000	\$ 1,795,000
		\$ 158,209,000	\$ 136,619,000
Contractual rights	(Note 6)		
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 15)		
Subsequent event	(Note 21)		

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

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in dollars)**

	2025	2024
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 21,069,000	\$ (4,776,000)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 95,785,000	\$ 88,912,000
Net (gain)/loss on disposal of tangible capital assets	\$ (4,568,000)	\$ 40,000
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (61,722,000)	\$ (58,854,000)
Deferred capital revenue write-down / adjustment	\$ 506,000	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 821,000	\$ 1,056,000
Donations in kind	\$ -	\$ -
Transfer to capital reserves	\$ -	\$ (3,605,000)
	\$ 51,891,000	\$ 22,773,000
(Increase)/Decrease in accounts receivable	\$ (27,860,000)	\$ 19,545,000
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 2,088,000	\$ (4,803,000)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 35,864,000	\$ 15,182,000
Increase/(Decrease) in unspent deferred contributions	\$ 13,560,000	\$ 1,396,000
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 9,983,000	\$ -
Asset retirement obligation re-evaluation	\$ (9,983,000)	\$ -
Other (Rounding)	\$ (58,000)	\$ 859,000
Total cash flows from operating transactions	\$ 75,485,000	\$ 54,952,000
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (77,550,000)	\$ (67,015,000)
Net proceeds from disposal of unsupported capital assets	\$ 4,568,000	\$ -
Loss on disposal	\$ (506,000)	\$ -
Total cash flows from capital transactions	\$ (73,488,000)	\$ (67,015,000)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ 295,000
Proceeds on sale of portfolio investments	\$ 2,325,000	\$ -
Other (describe)	\$ -	\$ -
Net remeasurement gains for the year	\$ 521,000	\$ 814,000
Total cash flows from investing transactions	\$ 2,846,000	\$ 1,109,000
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 42,570,000	\$ 26,186,000
Capital lease issuances	\$ -	\$ 1,531,000
Capital lease payments	\$ (3,146,000)	\$ (3,308,000)
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 39,424,000	\$ 24,409,000
Increase (decrease) in cash and cash equivalents	\$ 44,267,000	\$ 13,455,000
Cash and cash equivalents, at beginning of year	\$ 195,638,000	\$ 182,183,000
Cash and cash equivalents, at end of year	\$ 239,905,000	\$ 195,638,000

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF ACCUMULATED REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in dollars)**

	2025	2024
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ 566,000	\$ 697,000
Foreign Currency Translation	\$ (45,000)	\$ 117,000
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Foreign Currency Translation	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 521,000	\$ 814,000
Accumulated remeasurement gains (losses) at beginning of year	\$ 1,795,000	\$ 981,000
Accumulated remeasurement gains (losses) at end of year	\$ 2,316,000	\$ 1,795,000

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

PROPERTY OF THE CALGARY BOARD OF EDUCATION

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF CHANGES IN NET (DEBT) FINANCIAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in dollars)**

	Budget 2025	2025	2024
Annual surplus (deficit)	\$ (2,663,000)	\$ 21,069,000	\$ (4,776,000)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (63,316,000)	\$ (79,550,000)	\$ (39,381,000)
Amortization of tangible capital assets	\$ 91,871,000	\$ 95,785,000	\$ 88,912,000
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (4,568,000)	\$ 40,000
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 5,074,000	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes ARO Adjustment / Transfer to capital reserves	\$ -	\$ (9,983,000)	\$ (3,605,000)
Total effect of changes in tangible capital assets	\$ 28,555,000	\$ 6,758,000	\$ 45,966,000
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 2,088,000	\$ (4,803,000)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 521,000	\$ 814,000
Change in spent deferred capital contributions (Schedule 2)	\$ -	\$ (17,152,000)	\$ (60,302,000)
Other changes (2024 UDCC cleanup)	\$ -	\$ 2,000	\$ 1,556,000
Increase (decrease) in net financial assets	\$ 25,892,000	\$ 13,286,000	\$ (21,545,000)
Net financial assets at beginning of year	\$ (101,203,000)	\$ (101,203,000)	\$ (79,658,000)
Net financial assets at end of year	\$ (75,311,000)	\$ (87,917,000)	\$ (101,203,000)

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

**CALGARY BOARD OF EDUCATION
SCHEDULE 1 – NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2024	\$ 136,619,000	\$ 1,795,000	\$ 134,824,000	\$ 53,873,000	\$ 5,628,000	\$ (43,824,000)	\$ 45,359,000	\$ 73,788,000
Prior period adjustments:								
Transfer Yearend Unrestricted Surplus to Op Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,824,000	\$ (43,824,000)	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 136,619,000	\$ 1,795,000	\$ 134,824,000	\$ 53,873,000	\$ 5,628,000	\$ -	\$ 1,535,000	\$ 73,788,000
Operating surplus (deficit)	\$ 21,069,000		\$ 21,069,000			\$ 21,069,000		
Board funded tangible capital asset additions				\$ 35,615,000		\$ (7,839,000)	\$ -	\$ (27,776,000)
Board funded ARO tangible capital asset additions				\$ 9,983,000		\$ (9,983,000)	\$ -	\$ -
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	\$ 521,000	\$ 521,000						
Endowment expenses & disbursements	\$ -		\$ -		\$ 855,000	\$ (855,000)		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (92,966,000)		\$ 92,966,000		
Amortization of ARO tangible capital assets	\$ -			\$ (2,819,000)		\$ 2,819,000		
Board funded ARO liabilities - recognition	\$ -			\$ (9,983,000)		\$ 9,983,000		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 61,722,000		\$ (61,722,000)		
Debt principal repayments (unsupported)	\$ -			\$ 3,146,000		\$ (3,146,000)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (8,283,000)	\$ 8,283,000	
Net transfers from operating reserves	\$ -					\$ 16,071,000	\$ (16,071,000)	
Net transfers to capital reserves	\$ -					\$ (16,863,000)		\$ 16,863,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Transfer Gain on Bethune Bldg sale to Capital reserve	\$ -		\$ -	\$ -	\$ -	\$ (4,350,000)	\$ -	\$ 4,350,000
Transfer Unrestricted balance to Op reserve	\$ -		\$ -	\$ -	\$ -	\$ (29,867,000)	\$ 29,867,000	\$ -
Balance at August 31, 2025	\$ 158,209,000	\$ 2,316,000	\$ 155,893,000	\$ 58,574,000	\$ 6,483,000	\$ -	\$ 23,614,000	\$ 67,225,000

**CALGARY BOARD OF EDUCATION
 SCHEDULE 1 – NET ASSETS
 FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

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
\$ 46,995,000	\$ 42,775,000	\$ -	\$ 30,126,000	\$ (8,839,000)	\$ 887,000	\$ 7,203,000	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ (43,824,000)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 46,995,000	\$ 42,775,000	\$ -	\$ 30,126,000	\$ (52,663,000)	\$ 887,000	\$ 7,203,000	\$ -	\$ -	\$ -
\$ -	\$ (17,394,000)	\$ -	\$ (9,495,000)	\$ -	\$ (887,000)	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -		\$ -		\$ -		\$ -		\$ -
	\$ -		\$ -		\$ -		\$ -		\$ -
	\$ -		\$ -		\$ -		\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 6,350,000		\$ -		\$ 1,933,000		\$ -		\$ -	
\$ (7,543,000)		\$ (1,325,000)		\$ -		\$ (7,203,000)		\$ -	
	\$ 10,299,000		\$ 6,050,000		\$ 514,000		\$ -		\$ -
	\$ -		\$ -		\$ -		\$ -		\$ -
\$ -	\$ -	\$ -	\$ 4,350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ 29,867,000	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 45,802,000	\$ 35,680,000	\$ (1,325,000)	\$ 31,031,000	\$ (20,863,000)	\$ 514,000	\$ -	\$ 894	\$ -	\$ -

**CALGARY BOARD OF EDUCATION
SCHEDULE 2- CAPITAL REVENUE
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

	Alberta Education and Childcare					Other GoA Ministries					Other Sources			Total		
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education	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, 2024	\$ 4,561,000	\$ -	\$ -	\$ -	\$ 6,234,000	\$ 10,795,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,576,000	\$ 54,000	\$ 1,630,000	\$ 12,425,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 4,561,000	\$ -	\$ -	\$ -	\$ 6,234,000	\$ 10,795,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,576,000	\$ 54,000	\$ 1,630,000	\$ 12,425,000
Received during the year (excluding investment income)	\$ 17,696,000	\$ -	\$ -	\$ 52,540,000	\$ 31,914,000	\$ 102,150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,000	\$ -	\$ 931,000	\$ 103,081,000
Transfer (to) grant/donation revenue (excluding investment income)	\$ (10,126,000)	\$ -	\$ -	\$ (47,956,000)	\$ (28,450,000)	\$ (86,532,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,151,000)	\$ (54,000)	\$ (1,205,000)	\$ (87,737,000)
Investment earnings - Received during the year	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (8,301,000)	\$ -	\$ -	\$ -	\$ -	\$ (8,301,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,301,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ 3,965,000	\$ -	\$ -	\$ 4,584,000	\$ 9,698,000	\$ 18,247,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,356,000	\$ -	\$ 1,356,000	\$ 19,603,000
Unspent Deferred Capital Contributions (UDCC)																
Balance at August 31, 2024	\$ -	\$ 11,671,000	\$ -	\$ -	\$ 3,036,000	\$ 14,707,000	\$ 1,232,000	\$ -	\$ -	\$ -	\$ 1,232,000	\$ -	\$ -	\$ -	\$ -	\$ 15,939,000
Prior period adjustments - please explain: Reporting error FY24 between AE and	\$ -	\$ -	\$ -	\$ -	\$ (642,000)	\$ (642,000)	\$ 642,000	\$ -	\$ -	\$ -	\$ 642,000	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ 11,671,000	\$ -	\$ -	\$ 2,394,000	\$ 14,065,000	\$ 1,874,000	\$ -	\$ -	\$ -	\$ 1,874,000	\$ -	\$ -	\$ -	\$ -	\$ 15,939,000
Received during the year (excluding investment income)	\$ -	\$ 23,002,000	\$ -	\$ -	\$ 2,335,000	\$ 25,337,000	\$ 15,298,000	\$ -	\$ -	\$ -	\$ 15,298,000	\$ -	\$ -	\$ -	\$ -	\$ 40,635,000
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 522,000	\$ -	\$ -	\$ -	\$ 522,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 522,000
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	\$ -	\$ (20,351,000)	\$ -	\$ -	\$ (2,512,000)	\$ (22,863,000)	\$ (11,912,000)	\$ -	\$ -	\$ -	\$ (11,912,000)	\$ -	\$ -	\$ -	\$ -	\$ (34,775,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ 14,844,000	\$ -	\$ -	\$ 2,217,000	\$ 17,061,000	\$ 5,260,000	\$ -	\$ -	\$ -	\$ 5,260,000	\$ -	\$ -	\$ -	\$ -	\$ 22,321,000
Total Unspent Deferred Contributions at August 31, 2025	\$ 3,965,000	\$ 14,844,000	\$ -	\$ 4,584,000	\$ 11,915,000	\$ 35,308,000	\$ 5,260,000	\$ -	\$ -	\$ -	\$ 5,260,000	\$ -	\$ 1,356,000	\$ -	\$ 1,356,000	\$ 41,924,000
Spent Deferred Capital Contributions (SDCC)																
Balance at August 31, 2024	\$ 88,191,000	\$ 68,662,000	\$ 1,463,000	\$ -	\$ 6,667,000	\$ 164,983,000	\$ 1,045,987,000	\$ -	\$ -	\$ -	\$ 1,045,987,000	\$ -	\$ 1,973,000	\$ -	\$ 1,973,000	\$ 1,212,943,000
Prior period adjustments - please explain: Reporting error FY24 between AE and	\$ -	\$ -	\$ -	\$ -	\$ (2,505,000)	\$ (2,505,000)	\$ 2,505,000	\$ -	\$ -	\$ -	\$ 2,505,000	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 88,191,000	\$ 68,662,000	\$ 1,463,000	\$ -	\$ 4,162,000	\$ 162,478,000	\$ 1,048,492,000	\$ -	\$ -	\$ -	\$ 1,048,492,000	\$ -	\$ 1,973,000	\$ -	\$ 1,973,000	\$ 1,212,943,000
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 8,301,000	\$ -	\$ -	\$ -	\$ -	\$ 8,301,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,301,000
Transferred from UDCC	\$ -	\$ 20,351,000	\$ -	\$ -	\$ 2,512,000	\$ 22,863,000	\$ 11,912,000	\$ -	\$ -	\$ -	\$ 11,912,000	\$ -	\$ -	\$ -	\$ -	\$ 34,775,000
Amounts recognized as revenue (Amortization of SDCC)	\$ (5,515,000)	\$ (3,644,000)	\$ (1,463,000)	\$ -	\$ (1,302,000)	\$ (11,924,000)	\$ (49,210,000)	\$ -	\$ -	\$ -	\$ (49,210,000)	\$ -	\$ (588,000)	\$ -	\$ (588,000)	\$ (61,722,000)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (506,000)	\$ -	\$ -	\$ -	\$ (506,000)	\$ -	\$ -	\$ -	\$ -	\$ (506,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ 90,977,000	\$ 85,369,000	\$ -	\$ -	\$ 5,372,000	\$ 181,718,000	\$ 1,010,688,000	\$ -	\$ -	\$ -	\$ 1,010,688,000	\$ -	\$ 3,385,000	\$ -	\$ 3,385,000	\$ 1,195,791,000

PROPERTY OF THE CALGARY BOARD OF EDUCATION

**CALGARY BOARD OF EDUCATION
SCHEDULE 3 – STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

REVENUES	2025							2024	
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL	
	ECS	Grades 1 - 12							
(1) Alberta Education and Childcare	\$ 36,994,000	\$ 1,227,296,000	\$ 141,760,000	\$ 47,956,000	\$ 45,972,000	\$ -	\$ 1,499,978,000	\$ 1,392,759,000	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 52,932,000	\$ -	\$ -	\$ -	\$ 52,932,000	\$ 53,152,000	
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(4) Federal Government and First Nations	\$ -	\$ 784,000	\$ -	\$ -	\$ 27,000	\$ 304,000	\$ 1,115,000	\$ 1,113,000	
(5) Other Alberta school authorities	\$ -	\$ 392,000	\$ 4,000	\$ -	\$ -	\$ -	\$ 396,000	\$ 299,000	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ 183,000	\$ 32,500,000	\$ -	\$ 5,887,000	\$ -	\$ 19,966,000	\$ 58,536,000	\$ 54,403,000	
(10) Sales of services and products	\$ -	\$ 12,027,000	\$ 446,000	\$ -	\$ 436,000	\$ 6,101,000	\$ 19,010,000	\$ 23,798,000	
(11) Investment income	\$ -	\$ 1,526,000	\$ -	\$ -	\$ 7,559,000	\$ -	\$ 9,085,000	\$ 11,638,000	
(12) Gifts and donations	\$ -	\$ 12,280,000	\$ 589,000	\$ -	\$ -	\$ -	\$ 12,869,000	\$ 15,983,000	
(13) Rental of facilities	\$ -	\$ -	\$ 293,000	\$ -	\$ 357,000	\$ 3,393,000	\$ 4,043,000	\$ 4,071,000	
(14) Fundraising	\$ -	\$ 1,472,000	\$ -	\$ -	\$ -	\$ -	\$ 1,472,000	\$ 1,619,000	
(15) Gains on disposal of tangible capital assets	\$ -	\$ 4,350,000	\$ 218,000	\$ -	\$ -	\$ -	\$ 4,568,000	\$ -	
(16) Other	\$ -	\$ 413,000	\$ -	\$ -	\$ -	\$ -	\$ 413,000	\$ 697,000	
(17) TOTAL REVENUES	\$ 37,177,000	\$ 1,293,040,000	\$ 196,242,000	\$ 53,843,000	\$ 54,351,000	\$ 29,764,000	\$ 1,664,417,000	\$ 1,559,532,000	
EXPENSES									
(18) Certificated salaries	\$ 24,209,000	\$ 755,449,000	\$ -	\$ -	\$ 1,038,000	\$ 2,772,000	\$ 783,468,000	\$ 753,182,000	
(19) Certificated benefits	\$ 3,811,000	\$ 182,657,000	\$ -	\$ -	\$ 146,000	\$ 463,000	\$ 187,077,000	\$ 179,521,000	
(20) Non-certificated salaries and wages	\$ 6,459,000	\$ 136,520,000	\$ 55,306,000	\$ 1,289,000	\$ 18,951,000	\$ 14,353,000	\$ 232,878,000	\$ 224,167,000	
(21) Non-certificated benefits	\$ 1,651,000	\$ 35,419,000	\$ 14,574,000	\$ 284,000	\$ 4,029,000	\$ 2,997,000	\$ 58,954,000	\$ 57,089,000	
(22) SUB - TOTAL	\$ 36,130,000	\$ 1,110,045,000	\$ 69,880,000	\$ 1,573,000	\$ 24,164,000	\$ 20,585,000	\$ 1,262,377,000	\$ 1,213,959,000	
(23) Services, contracts and supplies	\$ 209,000	\$ 111,488,000	\$ 77,428,000	\$ 58,115,000	\$ 21,297,000	\$ 4,945,000	\$ 273,482,000	\$ 251,189,000	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 61,722,000	\$ -	\$ -	\$ -	\$ 61,722,000	\$ 58,854,000	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 24,106,000	\$ 6,037,000	\$ -	\$ 1,064,000	\$ 37,000	\$ 31,244,000	\$ 27,186,000	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 2,819,000	\$ -	\$ -	\$ -	\$ 2,819,000	\$ 2,872,000	
(28) Amortization of purchased intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) Unsupported interest on capital debt	\$ -	\$ -	\$ 837,000	\$ -	\$ 6,000	\$ -	\$ 843,000	\$ 603,000	
(31) Other interest and finance charges	\$ -	\$ 1,319,000	\$ -	\$ 153,000	\$ 197,000	\$ 536,000	\$ 2,205,000	\$ 1,910,000	
(32) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	
(33) Other expense	\$ 41,000	\$ 2,239,000	\$ -	\$ 1,205,000	\$ (86,000)	\$ 5,257,000	\$ 8,656,000	\$ 7,695,000	
(34) TOTAL EXPENSES	\$ 36,380,000	\$ 1,249,197,000	\$ 218,723,000	\$ 61,046,000	\$ 46,642,000	\$ 31,360,000	\$ 1,643,348,000	\$ 1,564,308,000	
(35) OPERATING SURPLUS (DEFICIT)	\$ 797,000	\$ 43,843,000	\$ (22,481,000)	\$ (7,203,000)	\$ 7,709,000	\$ (1,596,000)	\$ 21,069,000	\$ (4,776,000)	

**CALGARY BOARD OF EDUCATION
SCHEDULE 4 – OPERATIONS AND MAINTENANCE EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration				
Non-certificated salaries and wages	\$ 36,351,000	\$ 12,001,000	\$ -	\$ 1,924,000	\$ 5,030,000			\$ 55,306,000	\$ 55,858,000
Non-certificated benefits	\$ 9,773,000	\$ 2,577,000	\$ -	\$ 445,000	\$ 1,779,000			\$ 14,574,000	\$ 14,675,000
SUB-TOTAL REMUNERATION	\$ 46,124,000	\$ 14,578,000	\$ -	\$ 2,369,000	\$ 6,809,000			\$ 69,880,000	\$ 70,533,000
Supplies and services	\$ 12,505,000	\$ 7,059,000	\$ -	\$ 10,859,000	\$ 5,548,000			\$ 35,971,000	\$ 24,693,000
Electricity			\$ 13,330,000					\$ 13,330,000	\$ 14,518,000
Natural gas/heating fuel			\$ 10,889,000					\$ 10,889,000	\$ 10,938,000
Sewer and water			\$ 2,960,000					\$ 2,960,000	\$ 2,718,000
Telecommunications			\$ 810,000					\$ 810,000	\$ 1,047,000
Insurance					\$ 9,343,000			\$ 9,343,000	\$ 8,885,000
ASAP maintenance & renewal payments							\$ 3,767,000	\$ 3,767,000	\$ 4,039,000
Amortization of tangible capital assets									
Supported							\$ 61,722,000	\$ 61,722,000	\$ 58,854,000
Unsupported						\$ 8,856,000		\$ 8,856,000	\$ 10,522,000
TOTAL AMORTIZATION						\$ 8,856,000	\$ 61,722,000	\$ 70,578,000	\$ 69,376,000
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ 837,000		\$ 837,000	\$ 557,000
Lease payments for facilities				\$ 358,000				\$ 358,000	\$ 329,000
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 40,000
TOTAL EXPENSES	\$ 58,629,000	\$ 21,637,000	\$ 27,989,000	\$ 13,586,000	\$ 21,700,000	\$ 9,693,000	\$ 65,489,000	\$ 218,723,000	\$ 207,673,000

SQUARE METRES

School buildings								1,540,158.6	1,540,158.6 (unaudited)
Non school buildings								44,687.9	44,687.9 (unaudited)

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.

**CALGARY BOARD OF EDUCATION
SCHEDULE 5– CASH AND PORTFOLIO INVESTMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

<u>Cash & Cash Equivalents</u>	Average Effective (Market) Yield	2025		2024								
		Cost	Amortized Cost	Amortized Cost	Amortized Cost							
Cash	3.60%	\$ -	\$ 239,889,000	\$ 195,492,000								
Cash equivalents												
Government of Canada, direct and guaranteed	0.00%	-	-	-								
Provincial, direct and guaranteed	0.00%	-	-	-								
Corporate	0.00%	-	-	-								
Other, including GIC's	1.75%	16,000	16,000	146,000								
Total cash and cash equivalents	3.60%	\$ 16,000	\$ 239,905,000	\$ 195,638,000								
See Note 3 for additional detail.												
<u>Portfolio Investments</u>		2025						2024				
		Investments Measured at Fair Value						Investments Measured at			Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Cost	Fair Value		Total
Interest-bearing securities												
Deposits and short-term securities	3.93%	\$ 9,817,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,817,000	\$ 12,970,000	\$ -	\$ 12,970,000	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	3.93%	9,817,000	-	-	-	-	-	9,817,000	12,970,000	-	12,970,000	
Equities												
Canadian equities	2.55%	\$ -	\$ 9,069,000	\$ 12,349,000	\$ -	\$ -	\$ 12,349,000	\$ 12,349,000	\$ -	\$ 10,955,000	\$ 10,955,000	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
	2.55%	-	9,069,000	12,349,000	-	-	12,349,000	12,349,000	-	10,955,000	10,955,000	
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	3.16%	9,817,000	9,069,000	12,349,000	-	-	12,349,000	22,166,000	12,970,000	10,955,000	23,925,000	

PROPERTY OF THE CALGARY BOARD OF EDUCATION

**CALGARY BOARD OF EDUCATION
SCHEDULE 5– CASH AND PORTFOLIO INVESTMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

Portfolio investments

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

Portfolio Investments Measured at Fair Value

	2025			Total	2024 Total
	Level 1	Level 2	Level 3		
Portfolio investments in equity instruments that are quoted in an active market.	\$ 12,349,000	\$ -	\$ -	\$ 12,349,000	\$ 10,955,000
Portfolio investments designated to their fair value category.	-	-	-	-	-
	<u>\$ 12,349,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,349,000</u>	<u>\$ 10,955,000</u>

Marketable Securities

	2025		2024	
	Carrying Value	Quoted Market Value	Carrying Value	Quoted Market Value
	\$ -	\$ -	\$ -	\$ -
	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Reconciliation of Portfolio Investments

	2025	2024
Classified as Level 3		
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	\$ 9,817,000	\$ 12,970,000
Unrealized gains and losses	-	-
	<u>9,817,000</u>	<u>12,970,000</u>
Endowments		
Cost	\$ 9,069,000	\$ 8,242,000
Unrealized gains and losses	3,280,000	2,713,000
Deferred revenue	-	-
	<u>12,349,000</u>	<u>10,955,000</u>
Total portfolio investments	<u>\$ 22,166,000</u>	<u>\$ 23,925,000</u>

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

	2025	2024
Under 1 year	21.4%	11.8%
1 to 5 years	78.6%	88.2%
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)	
Transfer in	\$ -	\$ -	Level 1: Level 2:
Transfer (out)	\$ -	\$ -	Level 1: Level 2: 8-99

**CALGARY BOARD OF EDUCATION
SCHEDULE 6 – TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

Tangible Capital Assets	2025						2024	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			10-50 Years	5-15 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 4,774,000	\$ 10,733,000	\$ 2,250,215,000	\$ 265,978,000	\$ 11,355,000	\$ 251,103,000	\$ 2,794,158,000	2,766,034,000
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	77,550,000	9,983,000	2,000,000	-	-	89,533,000	28,624,000
Transfers in (out)	-	(82,155,000)	46,516,000	16,443,000	3,818,000	15,378,000	-	-
Less disposals including write-offs	-	-	(1,795,000)	(103,000)	(431,000)	-	(2,329,000)	(500,000)
Historical cost, August 31, 2025	\$ 4,774,000	\$ 6,128,000	\$ 2,304,919,000	\$ 284,318,000	\$ 14,742,000	\$ 266,481,000	\$ 2,881,362,000	\$ 2,794,158,000
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 956,097,000	\$ 184,056,000	\$ 10,028,000	\$ 214,852,000	\$ 1,365,033,000	1,289,387,000
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	61,843,000	16,063,000	493,000	17,383,000	95,782,000	88,913,000
Other additions	-	-	-	-	-	-	-	(12,770,000)
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,284,000)	(103,000)	(431,000)	-	(1,818,000)	(497,000)
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 1,016,656,000	\$ 200,016,000	\$ 10,090,000	\$ 232,235,000	\$ 1,458,997,000	\$ 1,365,033,000
Net Book Value at August 31, 2025	\$ 4,774,000	\$ 6,128,000	\$ 1,288,263,000	\$ 84,302,000	\$ 4,652,000	\$ 34,246,000	\$ 1,422,365,000	
Net Book Value at August 31, 2024	\$ 4,774,000	\$ 10,733,000	\$ 1,294,118,000	\$ 81,922,000	\$ 1,327,000	\$ 36,251,000		\$ 1,429,125,000

	2025	2024
Total cost of assets under capital lease	\$ 57,126,000	\$ 57,126,000
Total amortization of assets under capital lease	\$ 36,300,000	\$ 33,079,000

Assets under capital lease includes buildings with a total cost of \$57,126,000 (2024 - \$57,126,000) and accumulated amortization of \$36,300,000 (2024 - \$33,079,000)

**Buildings include leasehold improvements with a total cost of \$nil (2024 - \$nil) and accumulated amortization of \$nil (2024 - \$nil) as well as site improvements with a total cost of \$283,615,000 (2024 - \$247,138,000) and accumulated amortization of \$66,949,000 (2024 - \$54,633,000).

*Note the asset retirement tangible capital asset of \$160,555,000 (2024 - \$150,572,000) and accumulated amortization of \$109,180,000 (2024 - \$106,361,000) (Sch 8) is included in the Buildings balance.

**CALGARY BOARD OF EDUCATION
SCHEDULE 7 – REMUNERATION
FOR THE YEAR ENDED AUGUST 31, 2025**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses	
Laura Hack, Trustee	1.00	\$48,132	\$3,255	\$10,076			\$2,080	\$2,899	
Susan Vukadinovic, Trustee	1.00	\$48,132	\$3,255	\$10,076			\$2,080	\$2,645	
Charlene May, Trustee	1.00	\$48,132	\$3,255	\$10,076			\$2,080	\$1,712	
Marilyn Dennis, Trustee	1.00	\$48,132	\$3,255	\$10,076			\$700	\$0	
Nancy Close, Vice Chair	1.00	\$53,632	\$3,582	\$10,076			\$2,080	\$2,491	
Patricia Bolger, Chair	1.00	\$60,132	\$3,969	\$10,076			\$2,080	\$2,834	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
Subtotal	6.00	\$306,292	\$20,571	\$60,456			\$11,100	\$12,581	
Name, Superintendent 1	Joanne Pitman, Chief Superintendent	1.00	\$282,563	\$24,732	\$6,323	\$0	\$0	\$108,963	\$6,103
Name, Superintendent 2	Brad Grundy, Chief Financial Officer	1.00	\$254,307	\$40,300	\$8,302	\$0	\$0	\$54,655	\$6,516
Name, Superintendent 3	Patricia Minor, Corporate Secretary	1.00	\$149,402	\$33,226	\$0	\$0	\$0	\$9,374	\$0
Name, Treasurer 1	Superintendent, Certificated	2.00	\$489,380	\$45,033	\$16,000	\$0	\$0	\$154,462	\$7,886
Name, Treasurer 2	Superintendent, Non- Certificated	3.31	\$806,924	\$132,334	\$26,462	\$0	\$65,727	\$88,888	\$5,586
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$782,695,628	\$186,683,021	\$0	\$0	\$38,380	\$0	\$0	
School based	7,254.78								
Non-School based	177.77								
Non-certificated		\$231,361,104	\$56,582,617	\$0	\$0	\$1,820,579	\$0		
Instructional	2,246.63								
Operations & Maintenance	855.88								
Transportation	14.00								
Other	460.60								
TOTALS	11,023.97	\$1,016,345,600	\$243,561,834	\$117,543	\$0	\$1,924,686	\$427,442	\$38,672	

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

Other Accrued Unpaid Benefits include untaken vacation pay and supplemental pension expenses

**CALGARY BOARD OF EDUCATION
SCHEDULE 7 – REMUNERATION
FOR THE YEAR ENDED AUGUST 31, 2025**

Notes for Trustees

¹ **Remuneration** includes honorarium payment and accruals. Trustee remuneration is established annually through Governance Policy GC-2E Trustee Remuneration. Remuneration reported is on an accrual basis and differs from cash paid in the year. Amounts reported include provisions for the retirement allowance accrual, as applicable.

² **Benefits** include the employer's share of all employee benefits and contributions, or payments made on behalf of trustees including Canada Pension Plan, life insurance, and accidental death and dismemberment coverage. In lieu of other benefits, each Trustee receives the remainder of the package (valued at 12% of the basic honorarium) in regular payments.

³ **Negotiated allowances** are a transportation allowance of \$4,300 annually.

⁶ **Expenses** include the reimbursement of travel, subsistence, conferences fees, and other costs, to the Trustee or on his/her behalf that are related to professional development. Expenses are not included on the Schedule of Program Operations as salaries or benefits.

Notes for Employees

¹ **Remuneration** includes regular base salaries, administrative allowances, overtime, lump-sum payments, honoraria, deferred salary leave, accruals, and any other direct cash remuneration. This includes negotiated allowance, performance bonuses, ERIP/Other as described below. Remuneration reported is on an accrual basis and differs from cash paid in the year.

² **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement, pensions, senior management registered pension plans, Canada Pension Plan, employment insurance, health care, dental coverage, vision coverage, out-of-country medical benefits, group life insurance, accidental disability and dismemberment insurance, and long and short term disability plans. Government Alberta Teachers Retirement Fund ("ATRF") contributions of individual jurisdictions are included in the audit confirmations that are accessible on the Extranet. Individual employee contributions, such as to the Superintendent, can be estimated by using the following formula:

E=D*ER rate *(subject to ATRF Maximum contributions) where

D=Salary updated to plan members' files

ER rate (2025) – 8.92%

Benefits for certificated superintendents include Alberta Education and Childcare contributions to the ATRF as well as any supplemental pension plan contributions, if applicable. Benefits for non-certificated superintendents including the Secretary and Treasurer include the Local Authorities Pension Plan contributions as well as any supplementary pension plan contributions, if applicable.

³ **Negotiated allowances** include monies paid to an employee including car or travel allowance, isolation allowance, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. Excluded from this category are certificated school-based employee allowances outlined in collective agreements (these are included in remuneration).

⁴ **Performance bonuses** include those monies paid to employees that are tied to the achievement of some specified goals or objectives. CBE does not provide for performance bonuses.

⁵ **Early Retirement Incentive Plans (ERIPs)/Other** includes termination benefits such as severance pay, retiring allowances (ERIPs), and other settlement costs due to loss of employment. These are disclosed on a cash basis.

⁶ **Expenses** will include the reimbursement of travel, subsistence, moving costs, conference fees, etc., to the employee or on his/her behalf in performing the responsibilities of employment. Expenses are not included on the Schedule of Program Operations as salaries or benefits.

⁷ **Other Accrued Unpaid Benefits** include untaken vacation pay and supplemental pension expenses accrued up to August 31, 2025.

**CALGARY BOARD OF EDUCATION
SCHEDULE 8 – ASSET RETIREMENT OBLIGATIONS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024**

Continuity of ARO (Liability) Balance							Continuity of ARO (Liability) Balance						
2025							2024						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2024	\$ -	\$ 149,748,000	\$ -	\$ -	\$ -	\$ 149,748,000	Opening Balance, Aug 31, 2023	\$ -	\$ 149,748,000	\$ -	\$ -	\$ -	\$ 149,748,000
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	-	9,983,000	-	-	-	9,983,000	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	\$ -	\$ 159,731,000	\$ -	\$ -	\$ -	\$ 159,731,000	Balance, Aug. 31, 2024	\$ -	\$ 149,748,000	\$ -	\$ -	\$ -	\$ 149,748,000

Continuity of TCA (Capitalized ARO) Balance							Continuity of TCA (Capitalized ARO) Balance						
2025							2024						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	\$ -	\$ 150,572,000	\$ -	\$ -	\$ -	\$ 150,572,000	Opening balance, August 31, 2023	\$ -	\$ 150,572,000	\$ -	\$ -	\$ -	\$ 150,572,000
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	9,983,000	-	-	-	9,983,000	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2025	\$ -	\$ 160,555,000	\$ -	\$ -	\$ -	\$ 160,555,000	Cost, August 31, 2024	\$ -	\$ 150,572,000	\$ -	\$ -	\$ -	\$ 150,572,000
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	\$ -	\$ 106,361,000	\$ -	\$ -	\$ -	\$ 106,361,000	Opening balance, August 31, 2023	\$ -	\$ 103,489,000	\$ -	\$ -	\$ -	\$ 103,489,000
Amortization expense	-	2,819,000	-	-	-	2,819,000	Amortization expense	-	2,872,000	-	-	-	2,872,000
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	\$ -	\$ 109,180,000	\$ -	\$ -	\$ -	\$ 109,180,000	Accumulated amortization, August 31, 2024	\$ -	\$ 106,361,000	\$ -	\$ -	\$ -	\$ 106,361,000
Net Book Value at August 31, 2025	\$ -	\$ 51,375,000	\$ -	\$ -	\$ -	\$ 51,375,000	Net Book Value at August 31, 2024	\$ -	\$ 44,211,000	\$ -	\$ -	\$ -	\$ 44,211,000

The abatement rate has been adjusted from \$150/sq meter to \$160/sq meter. The adjustment to increase the ARO liability and capitalized asset balance represents Managements re-assessment of underlying economic factors that affect future abatement costs.

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)

1. NATURE OF OPERATIONS

The Calgary Board of Education (the "Corporation") is an independent legal entity with a publicly elected Board of Trustees as stipulated in the *Education Act*, Statutes of Alberta, 2012, Chapter E-0.3, and operates as "The Calgary Board of Education". From time to time, the Corporation is referred to as School Division No.19. The Corporation is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

The Corporation is economically dependent upon the Government of the Province of Alberta, since the viability of its ongoing operations depends on grants and contributions from Alberta Education and Childcare and other provincial ministries. The Government of the Province of Alberta provides more than ninety two percent of the Corporation's total revenue on an annual basis. The Corporation receives funding for instruction and support under Ministerial Grants Regulation (215/2020). The regulation allows for the setting of conditions and use of grant monies. The school jurisdiction is limited on certain funding allocations and administration expenses.

School jurisdictions have been deemed to be controlled by the Government of Alberta according to criteria set out in the CPA Canada Public Sector Accounting Handbook Section 1300, Government Reporting Entity. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now considered related parties of school jurisdictions for financial reporting purposes. These include government departments, health authorities, post-secondary institutions and all school jurisdictions in Alberta.

The Corporation provides a full range of public educational services for all instructional programs ranging from Kindergarten through Grade 12 to the Province of Alberta and its citizens and is principally funded by the Province of Alberta (the "Province") through the Alberta Ministry of Education and Childcare. The Alberta Ministry of Education and Childcare is generally referenced as Alberta Education and Childcare.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were prepared by management in accordance with the Canadian Public Sector Accounting Standards ("PSAS") without reference to Sections PS 4200 to PS 4270. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of consolidated financial statements for a period involves the use of estimates and approximations, which have been made using judgment. Actual results could differ from those estimates and approximations. The consolidated 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 consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the Corporation, which is composed of all organizations, which are controlled by the Corporation. These organizations include:

- EducationMatters (the "Foundation") was established in 2003 by the Corporation under a trust indenture. The Corporation's Board of Trustees appoints the Governors of the Foundation. The Foundation is a registered charity and promotes activities that support public education for the benefit of Calgary's students. The Foundation is controlled by the Corporation; therefore, its assets, liabilities, revenues, and expenses have been consolidated with the Corporation's financial statements.
- School-generated funds, which include the assets, liabilities, revenues, and expenses at the school level, which are controlled by the Corporation, are reflected in the consolidated financial statements.

The accounts of government sector entities, except those designated as government business enterprises, are consolidated using the line-by-line method. Under this method, accounting policies of the consolidated entities are adjusted to conform to the Corporation's accounting policies and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in the Corporation's results. Inter-departmental and inter-organizational transactions and balances between these organizations are eliminated upon consolidation.

**CALGARY BOARD OF EDUCATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
 (in thousands of \$)**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expenses. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Financial assets are the Corporation's financial claims on external organizations and individuals, and inventories for resale at the year-end.

Cash and cash equivalents

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

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 Corporation has investments in GIC's, term deposits, bonds, equity instruments, and mutual funds that have no maturity dates or maturity of greater than three months. GIC's, term deposits, 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 Consolidated Statement of Accumulated 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 Consolidated 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 Consolidated 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

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Portfolio investments (continued)

reported in the Consolidated Statement of Accumulated Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Consolidated Statement of Accumulated Remeasurement Gains and Losses and realized on the Consolidated Statement of Operations only when sold.

Scholarship Endowment Funds are included in Financial Assets in the Consolidated Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Consolidated Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. The residual may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met. Donors have placed restrictions on their contributions to endowments, for example, capital preservation. The principal restriction is that cash the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purposes or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

The Corporation's portfolio investments are in compliance and accordance with the *Education Act* and related *Investment Regulation*. Detailed information regarding portfolio investments is disclosed in Schedule 5: Schedule of Cash and Portfolio Investments.

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 Corporation's normal course of business are not recognized as financial asset or liabilities. The Corporation does not have any derivatives or embedded derivatives.

Other financial assets

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

Liabilities

Liabilities are current obligations of the Corporation 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 other 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 that have stipulations that meet the definition of a liability per PS 3200. These contributions are recognized by the Corporation once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue 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 jurisdiction, but the related expenditure has not been made at year-end. These contributions must 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

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred contributions (continued)

of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Pensions and employee future benefits

Alberta Teachers' Retirement Fund ("ATRF")

The Corporation's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a cost to operate the education system in Alberta and the Corporation's proportionate share is formally recognized in the accounts of the Corporation, even though the Corporation has no legal obligation to pay these costs. Current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

Local Authorities Pension Plan ("LAPP")

The Corporation and its non-certificated employees participate in LAPP, a multi-employer pension plan. The Corporation accounts for this plan on a defined contribution basis in accordance with PSA 3250.110 and does not record a share of the unfunded liabilities. Pension costs of LAPP included in these consolidated financial statements comprise the cost of employer contributions for the current service of participating employees during the year.

Supplemental Integrated Pension Plan ("SiPP") and Supplementary Executive Retirement Program ("SERP")

The Corporation established supplementary pension plans for certain members of senior administration. The plan provides a supplement to the LAPP or ATRF (as appropriate) and is comprised of both a registered and non-registered portion.

The registered SiPP is a multi-employer plan. The Corporation accounts for this plan on a defined contribution basis in accordance with PSA 3250.110 and does not record a share of the unfunded liabilities.

The non-registered SiPP OverCap plan, or SERP, is administered by the Corporation and is an OverCap plan for the SiPP. LAPP/ATRF and SiPP together can provide the maximum benefit of 2% of final average earnings to the maximum, which changes every year as set by the CRA. SERP tops up the pension benefit to 2% on any earnings over this maximum. The cost of SERP is sponsored by the Corporation and is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected salary and benefit escalation, retirement ages of employees, and plan investment performance. Actuarial valuations of this plan occur annually as of August 31st.

Supplementary Retirement Plan ("SRP")

The Corporation provides a non-registered SRP for certain senior employees of the Corporation, based on approved terms and conditions of the plan. The plan provides for annual contributions of 10% of the employee's salary which is above the LAPP or ATRF pensionable earnings cap.

Post-Retirement and Post-Employment Benefits Plans ("PRB" and "PEB")

The Corporation has several other defined benefit plans providing post-employment and post-retirement benefits for supplementary health care, dental care, life insurance, and retiring allowances (collectively "Post-Retirement and Post-Employment Benefits Plans"). These plans are not funded by separately designated plan assets. For those plans, the cost of the future benefit is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates, and mortality. The discount rate used to measure obligations is based on the internal cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime ("EARSL") of active employees covered under the plan. The EARSL for employees of the Corporation is 10 years. The most recent valuation of the obligation was performed on August 31, 2024. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of August 31st was adopted.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations

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

- decommission 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 asset to perform post-retirement activities.

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

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

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

Environmental Liabilities

Liability for Contaminated Sites

Contaminated sites are a result of contamination of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water, or sediment.

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized net of any expected recoveries, when all the following criteria are met:

- i. the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- iii. the transaction or events obligating the school jurisdiction have already occurred; and
- iv. a reasonable estimate of the amount can be made.

Debt

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

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-Financial Assets

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

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

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

Tangible capital assets

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 the original cost less accumulated amortization.

Construction in progress is a tangible capital asset that is recorded as an acquisition to the applicable asset class at substantial completion. Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Corporation 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 Revenue.

Buildings that are demolished or destroyed are written off.

Tangible capital assets that are paid for directly by the Province of Alberta on behalf of the Corporation are recorded by the Corporation at fair market value when the title has been transferred. A corresponding deferred capital grant is recorded and reflected in revenue over the life of the asset. Maintenance expenses paid directly by the Province of Alberta on behalf of the Corporation related to these assets are expensed and the corresponding grant is recognized as revenue.

The cost of the tangible capital assets, excluding land and construction in progress, is amortized on a straight-line basis over the estimated useful life of the asset. Amortization of the asset commences once the asset is in productive use. The estimated useful life is as follows:

Buildings	10 - 50 years
Furniture and equipment	5 - 15 years
Computer software and hardware	3 - 5 years
Vehicles	5 - 10 years

Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental to ownership of the property to the Corporation 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 executory 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 Corporation's incremental borrowing rate or the interest rate implicit in the lease.

All leases deemed as operating are expensed in the year the expense is incurred.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

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

Net Financial Assets

Consistent with Alberta Education and Childcare financial reporting guidelines for the year ended August 31, 2025, the Corporation excludes spent deferred capital contributions (SDCC) from the calculation of net financial assets.

Operating and capital reserves

Certain amounts 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 Net Assets.

Trust funds under administration

Trust funds and their related operations administered by the Corporation are not included in the consolidated financial statements as they are not controlled by the Corporation. Disclosure for trust funds under administration are detailed in Note 16.

Revenue recognition

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

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

Volunteers contribute a considerable number of hours each year to schools, such as volunteering in the classroom, supporting the milk programs, and raising of school-generated funds. These contributed services are not recognized in the consolidated financial statements.

Eligibility criteria are criteria that the Corporation must meet to receive certain contributions. Stipulations describe what the Corporation must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Donations of materials and services are recognized as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Corporation's operations and would otherwise have been purchased.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *PS 3200*. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent deferred capital revenue; or
- Spent deferred capital revenue.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government transfers

Transfers from all governments are referred to as government transfers. Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for the use of the transfer, or the stipulations together with the Corporation's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Corporation 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 Corporation meets the related eligibility criteria.

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 Corporation 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 Corporation'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 Corporation complies with its communicated use.

Grants and donations for land

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

Investment income

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

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of costs:

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program reporting

The Corporation's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS educational instructional services that fall under the basic public education mandate.
- **Grade 1 - Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Operations and maintenance.** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to/from school), whether contracted or board-operated, including transportation facility expenses.
- **System administration:** The provision of board governance and system-based/central office administration.
- **External services:** All projects, activities, and services offered outside the public education mandate for 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 and Childcare funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on Schedule 3 Program Operations.

Financial instruments

The Corporation classifies its financial instruments at either the fair value or cost / amortized cost. The accounting policy for each category is as follows:

Fair Value

This category includes derivatives and portfolio investments in equity instruments quoted in an active market. The Corporation has designated its bond portfolio that otherwise would be classified into the amortized cost category at fair value as the Corporation manages and reports its performance on a fair value basis. These are initially recognized and subsequently carried at fair value. Unrealized changes in fair value are recognized in the Consolidated Statement of Accumulated Remeasurement Gains and Losses until they are realized and de-recognized, when they are transferred to the Consolidated Statement of Operations, upon disposal.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where the decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the Consolidated Statement of Operations. Upon disposal, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from the accumulated surplus and recognized in the Consolidated Statement of Operations.

Cost / Amortized Cost

This category consists of cash and cash equivalents, accounts receivable, guaranteed investment certificates (GICs), accounts payable and accrued liabilities, and debt. They are initially recorded at cost and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are written down to the net recoverable value with the write-downs being recognized in the Consolidated Statement of Operations.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant credit, liquidity, and market risk, which includes currency, interest rate, and other price risks.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of consolidated financial statements for a period involves the use of estimates and approximations, which have been made using professional 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, estimated employee future benefits, and rates used in the determination of asset retirement obligations.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because of the existence and extent of contamination, the responsibility of 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 the settlement amount and timing of the settlement. Changes to either of these estimates and assumptions may result in a change to the obligation.

Budgetary information

Budget information is presented on the Consolidated Statement of Operations and Consolidated Statement of Changes in Net Financial Assets and on the related schedules and represents the budget approved by the Board of Trustees and submitted to Alberta Education and Childcare in May 2024.

Contractual rights

By definition, a contractual right arises out of a contract or agreement that is binding between two or more parties, has clear economic consequences, and is enforceable by law (see Note 6).

Related party transactions

By definition, a related party transaction is a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party (see Note 12).

Inter-entity transactions

Inter-entity transactions are those transactions occurring between commonly controlled entities. Commonly controlled entities are all public sector entities that comprise a government's reporting entity (see Note 12).

Future Accounting Changes

The Public Sector Accounting Board has issued the following accounting standards which are in effect on or before April 1, 2026:

- **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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Corporation’s Management is currently assessing the impact of the conceptual framework and the standard on the consolidated financial statements.

Future reporting changes also include:

- **Bill 51 – Education Amendment Act**

The *Education Act* enables the Ministry of Infrastructure to own new or replacement school projects funded under Budget 2025. New schools are built through the School Construction Accelerator Program. These projects will not involve transferring work-in-progress assets to school jurisdictions during construction, unlike current practices for existing school assets.

The ownership and management of all Furniture & Equipment (F&E) and IT equipment will remain with the school jurisdictions, including those owned by Infrastructure.

3. CASH AND CASH EQUIVALENTS

	2025		2024	
	Effective Market Yield	Amortized cost	Effective Market Yield	Amortized cost
Bank balances ⁽¹⁾	3.60%	\$ 241,147	5.29%	\$ 193,026
Outstanding deposits and (cheques)		(1,258)		2,466
Cash equivalents (GIC)	1.75%	16	3.08%	146
Total cash and equivalents		\$ 239,905		\$ 195,638

(1) Includes cash balances restricted for Education Matters in the amount of \$346 (2024 - \$121).

General operating and other bank indebtedness

The Corporation maintains a line of credit to a maximum of \$25,000 (2024 - \$25,000) that has been negotiated with its banker for general operating purposes. The line of credit bears an interest rate at the bank’s prime rate per annum. As at August 31, 2025, the prime rate was 4.95% (2024 – 6.45%). No amounts have been drawn against the Corporation’s general operating line of credit as at August 31, 2025 (2024 - \$nil).

Supplementary cash flow information

For the year ended August 31, 2025, cash interest earned (both operating and capital) from bank accounts and investments totaled \$7,695 (2024 - \$10,156). Total interest paid on capital leases during the year was \$462 (2024 - \$496).

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4. ACCOUNTS RECEIVABLE

	2025			2024
	Gross amount	Allowance for doubtful accounts	Net realizable value	Net realizable value
Alberta Education and Childcare ⁽¹⁾	\$ 28,268	\$ -	\$ 28,268	\$ -
Fees	20,304	(12,128)	8,176	7,630
Federal government	1,625	-	1,625	1,893
Insurance Claims	1,212	-	1,212	1,337
Other	1,280	(119)	1,161	955
Other Alberta school jurisdictions	150	-	150	14
Municipalities	98	-	98	304
Alberta Education - Sub Teacher	35	-	35	164
Post-secondary institutions	1	-	1	516
First nations	-	-	-	53
	\$ 52,973	\$ (12,247)	\$ 40,726	\$ 12,866

(1) The receivable of \$28,268 accrued funding for the impacts of Bill 2 on retroactive payroll costs (note 21).

5. PREPAID EXPENSES

	2025	2024
Software licensing	\$ 5,971	\$ 6,631
Prepaid insurance	5,944	6,036
Other	3,091	2,786
Dental and medical benefits plan advances	2,299	4,485
Rent	1,336	1,323
Health spending account advances	524	305
Evergreening program	387	74
Total	\$ 19,552	\$ 21,640

6. CONTRACTUAL RIGHTS

Contractual rights are rights of the Corporation 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.

	2025	2024
Contractual rights from Alberta Infrastructure	\$ 14,002	\$ 8,349
Contractual rights from operating leases	-	299
Total	\$ 14,002	\$ 8,648

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7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2025</u>	<u>2024</u>
Trade payables and accrued liabilities	\$ 46,156	\$ 46,400
Salaries and benefit costs	62,518	38,532
Unearned Revenue		
School Generated Funds, including fees (Note 14)	11,915	12,685
Other fee revenue not collected at school level	3,845	5,527
Unearned rental revenue	181	-
Accrued vacation liability	11,208	10,184
Alberta Education and Childcare ⁽¹⁾	18,158	4,765
Alberta Health Services	-	11
Post-Secondary Institutions	-	8
Other Alberta school jurisdictions	-	5
Total	\$ 153,981	\$ 118,117

- (1) The liability of \$18,158 (2024 - \$4,765) to Alberta Education and Childcare reflects deferral of base instruction grant to the subsequent school year as a result of actual student enrolment being lower than the projected student count for funding purposes.

8. EMPLOYEE FUTURE BENEFITS

(a) Employee Future Benefits Schedule

	<u>2025</u>	<u>2024</u>
Supplemental executive retirement program	\$ 404	\$ 383
Supplementary retirement plan	21	36
Post retirement and post-employment benefit plans	24,688	23,873
	\$ 25,113	\$ 24,292

(b) Supplemental Integrated Pension Plan (SiPP) and Supplemental Executive Retirement Program (SERP)

The Corporation's net pension expense for the registered portion of SiPP for the year was \$64 (2024 - \$49). The net pension recovery for SERP was \$21 (2024 - \$23). The total liability for the SERP at August 31, 2025 was \$404 (2024 - \$383).

(c) Supplementary Retirement Plan (SRP)

The total liability for the SRP at August 31, 2025 was \$21 (2024 - \$36).

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8. EMPLOYEE FUTURE BENEFITS (CONTINUED)

(d) Enrollment in SiPP, SERP and SRP

The following table reflects the number of employees enrolled in each of SiPP, SERP and SRP plans as at August 31:

	<u>2025</u>	<u>2024</u>
Supplemental Integrate Pension Plan (SiPP)	6	7
Supplementary Executive Retirement Program (SERP)	6	5
Supplementary Retirement Plan (SRP)	<u>26</u>	<u>27</u>
Total	<u>38</u>	<u>39</u>

(e) Post-Retirement and Post-Employment Benefits Plans (PRB/PEB)

Changes in PRB/PEB

The following table provides the plans' change in Post Retirement and Post-Employment Benefits Plans ("PRB/PEB") for the years ended August 31, 2025, and 2024:

	<u>2025</u>	<u>2024</u>
Liability for PRB/PEB, beginning of year	\$ 23,873	\$ 22,961
Current service cost	1,213	1,020
Interest cost	2,666	2,308
Benefits payments	(5,448)	(3,858)
Amortization of net actuarial losses	<u>2,384</u>	<u>1,442</u>
Liability for PRB/PEB, end of year	<u>\$ 24,688</u>	<u>\$ 23,873</u>

To date, \$24,688 (2024 – \$23,873) has been accrued in the Corporation's consolidated financial statements as a liability for PRB/PEB.

Plan Funded Status

Reconciliation of funded status of benefit plans to the amounts recorded in the consolidated financial statements is as below:

	<u>2025</u>	<u>2024</u>
Accrued benefit obligation, ending balance	\$ 45,202	\$ 43,568
Unamortized net actuarial losses	<u>(20,514)</u>	<u>(19,695)</u>
Liability for PRB/PEB, ending balance	<u>\$ 24,688</u>	<u>\$ 23,873</u>

Components of Net Periodic Post - Retirement Benefit Cost

The net period benefits cost for pension plans include the following components for the years ended August 31:

	<u>2025</u>	<u>2024</u>
Current period service cost	\$ 1,213	\$ 1,020
Amortization of net actuarial gains(losses)	<u>2,384</u>	<u>1,442</u>
Benefit expenses	\$ 3,597	\$ 2,462
Benefit interest expenses	<u>2,666</u>	<u>2,308</u>
Total benefit expenses	<u>\$ 6,263</u>	<u>\$ 4,770</u>

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)

8. EMPLOYEE FUTURE BENEFITS (CONTINUED)

The accrued benefit obligations for employee future benefit plans as at August 31, 2025 are based on actuarial valuations for accounting purposes as at August 31, 2025. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Corporation's best estimates of expected rates of:

	2025	2024
Discount rate on accrued benefit obligation	5.70%	6.40%
Rate of Compensation increase	3.00%	3.00%
Supplemental Health Care (SHC) cost trend rate	8.50%	8.50%
Dental cost trend rate	4.00%	4.00%

(f) Alberta Teachers Retirement Fund (ATRF)

The current service and past service costs of the ATRF are met by contributions by active members and the Province of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the Corporation does not make pension contributions for certificated staff and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of \$65,668 (2024- \$70,882) and are included in these consolidated financial statements as revenue from the Government of Alberta and as certificated benefits expense. At August 31, 2025, the ATRF reported a surplus of \$5,248,419 (2024 - \$4,633,863).

(g) Local Authorities Pension Plan (LAPP)

The Corporation participates in the LAPP, which is a multi-employer pension plan and does not report on any unfunded liabilities. The service costs for the employees for the current year of \$16,928 (2024 - \$16,449) are included in these consolidated financial statements and comprise the Corporation's costs of employer contributions. At December 31, 2024, the LAPP reported a surplus of \$19,557,000 (2023 - \$15,057,000).

The Corporation provides non-contributory defined benefit supplementary retirement benefits to its executives, and it 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 \$64 for the year ended August 31, 2025 (2024 - \$49).

The non-registered supplemental executive retirement plan (SERP) is administered by the Corporation and provides annual retirement benefits of 2% of total employee earnings. The cost of SERP is incurred by the Corporation and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

The Corporation 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.

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

The Corporation will conduct the remediation work once funding has been provided by the Government of Alberta.

	<u>2025</u>	<u>2024</u>
Contaminated site liabilities	\$ 1,800	\$ 1,800
Asset retirement obligation	159,731	149,748
	<u>\$ 161,531</u>	<u>\$ 151,548</u>

(i) Contaminated site liabilities:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 1,800	\$ 1,800
Additional obligations recognized	-	-
Remediation work performed	-	-
Balance, end of year	<u>\$ 1,800</u>	<u>\$ 1,800</u>

(ii) Asset retirement obligation

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 149,748	\$ 149,748
Liability Incurred	-	-
Change in estimate related to existing sites	9,983	-
Liability settled	-	-
Balance, end of year	<u>\$ 159,731</u>	<u>\$ 149,748</u>

The Corporation monitors the utilization of assets in the normal course of operations. The Corporation has recorded an asset retirement obligation for the estimated costs of restoring certain schools and other buildings that may require remediation. Remediation costs are related to the removal of hazardous materials such as asbestos, lead and mercury, the restoration of the leased premises returned to the same condition they were in when taking possession of the leased premises, fuel tanks and wells. Although timing of the removal of the hazardous materials is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the Corporation to remove the hazardous materials when asset retirement activities occur. The cost escalation technique has been applied as the unknowns of the remediation timeline do not provide for an accurate discount rate and therefore the best estimate is present value.

Asset retirement obligations are initially measured as of the date of the legal obligation incurred based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured considering new information and the appropriateness of assumptions used. The estimate of the liability is based on previous experience, legislation and professional judgment. The future cost was calculated using a blended rate of \$0.16 (2024 - \$0.15) per square meter which represents various costs required to complete full remediation. The rate was increased to reflect increased inflationary costs.

The extent of the liability is limited to costs directly attributed to the removal of hazardous asbestos fibre containing materials from various buildings under the school division's control in accordance with the legislation establishing the liability. The Corporation estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

When a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the Consolidated Statement of Operations. When a present value technique is not used, the asset retirement obligation is measured at the current cost to settle or otherwise extinguish the liability.

Included in the asset retirement obligation estimate is \$159,731 (2024 - \$149,748), measured at its current estimated cost to settle or otherwise extinguish the liability. The Corporation measured asset retirement obligations related to hazardous asbestos fibre containing materials at its current value due to uncertainty about when hazardous material would be removed.

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES (CONTINUED)

The abatement rate has been adjusted from \$0.15/sq meter to \$0.16/sq meter. The adjustment to increase the ARO liability and capitalized asset balance represents Managements re-assessment of underlying economic factors that affect future abatement costs.

10. CAPITAL LEASES

Capital leases are approved by the Alberta Minister of Education and Childcare for internally financed projects. All capital leases are secured by identified assets of the Corporation. The Corporation has set aside restricted long-term investments of \$9,817 (2024 - \$12,970) (refer to Schedule 5) to retire the outstanding lease obligation as of August 31, 2025.

As of August 31, 2025, capital lease obligations pertaining to the Corporation are as summarized below:

	<u>2025</u>	<u>2024</u>
Finance contracts, secured by certain building components at an interest rate of 1.93%, repayable in annual installments of \$53 including interest, maturing August 2026.	51	102
Finance contracts, secured by certain building components at interest rates ranging from 1.91% - 5.29%, repayable in annual installments of \$475 including interest, maturing August 2026 through August 2027.	735	1,159
Finance contracts, secured by certain building components at interest rates ranging from 1.91% - 6.02%, repayable in annual installments of \$3,082 including interest, maturing August 2026 through August 2029.	<u>7,379</u>	<u>10,050</u>
Total	<u>\$ 8,165</u>	<u>\$ 11,311</u>

Minimum lease payments for future years are as follows:

	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2025-2026	373	3,033	3,406
2026-2027	276	2,474	2,750
2027-2028	144	1,726	1,870
2028-2029	42	932	974
Total	<u>\$ 835</u>	<u>\$ 8,165</u>	<u>\$ 9,000</u>

The Corporation did not enter into finance contracts during the year, \$nil (2024 - \$1,531) which are secured by certain building components maturing through August 2029. The finance contracts principal repayment of \$3,146 (2024 - \$3,308) was made during the year.

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)

11. NET ASSETS

The components of the Corporation's accumulated surplus are described below:

	2025	2024
Unrestricted surplus (deficit)	-	-
Operating reserves	23,614	1,535
Accumulated surplus from operations	23,614	1,535
Investment in tangible capital assets	58,571	53,873
Capital reserves ^(a)	67,225	73,788
Endowment ^(b)	6,483	5,628
Accumulated remeasurement gains	2,316	1,795
Accumulated surplus	\$ 158,209	\$ 136,619

(a) Capital reserves

The Corporation's capital reserves and designated capital funds are established by Board of Trustees' resolution and in accordance with Provincial legislation and are funded from proceeds on disposals of capital assets, a provision from operating funds, or from lease revenues.

The reserves and designated funds are to be applied to finance future capital expenditures in accordance with the specific requirements of each Board resolution. At August 31, 2025, \$16,863 (2024 - \$27,776) is committed or designated for a specified purpose.

(b) Endowment

As a result of consolidating EducationMatters, the Corporation has included \$6,483 (2024 - \$5,628) in Endowment Funds which represents the principal amounts contributed for the benefit of students which must be held in perpetuity by EducationMatters in accordance with stipulations placed by the contributor.

12. RELATED PARTY TRANSACTIONS

(a) Province of Alberta and economic dependence

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 division and their close family members.

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

(b) Other

Various parent groups, including societies and other associations, solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the Corporation. The financial information of these groups is not consolidated in these financial statements as the Corporation has no control over any of those entities.

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)

12. RELATED PARTY TRANSACTIONS (CONTINUED)

	Assets (at cost or net realizable value)	Liabilities	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education and Childcare				
Accounts receivable / accounts payable	\$ 28,303	\$ -	\$ -	\$ -
Unspent deferred capital revenue	-	17,061	-	-
Spent deferred capital revenue	-	181,718	-	-
Grant revenue & expenses	-	-	1,493,608	-
Deferral of base instruction grant ⁽¹⁾	-	36,405	-	-
Other revenue & expenses	-	-	763	-
Other Alberta school jurisdictions	150	-	1,787	102
Treasury Board and Finance	-	-	6,103	-
Alberta Health Services	-	-	-	679
Post-secondary institutions	1	-	2	581
Other Government of Alberta	-	-	16	178
Alberta Infrastructure				
Alberta Infrastructure	-	-	52,932	-
Unspent deferred capital contributions	-	5,260	-	-
Spent deferred contributions	-	1,010,688	-	-
Alberta Pensions Services Corporation	-	-	-	31,886
TOTAL 2024-25	\$ 28,454	\$ 1,251,132	\$ 1,555,211	\$ 33,426
TOTAL 2023-24	\$ 747	\$ 1,231,698	\$ 1,447,334	\$ 33,130

13. FEES REVENUE

	2025	2024
School Generated Funds	\$ 29,809	\$ 26,885
Lunch supervision	19,965	19,399
Transportation	5,887	5,275
Student supplies	2,875	2,844
Total	\$ 58,536	\$ 54,403

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)

14. SCHOOL GENERATED FUNDS

	<u>2025</u>	<u>2024</u>
Unearned school generated revenue, beginning of year	\$ 12,685	\$ 16,684
Gross receipts:		
Fees	29,745	26,836
Fundraising	1,472	1,619
Gifts and donations	7,814	8,429
Grants to schools	193	209
Investment income interest earned	799	915
Other sales and services	5,070	3,380
Total gross receipts	\$ 45,093	\$ 41,388
Less:		
Related expenses and uses of funds	\$ 44,691	\$ 44,374
Direct costs including costs of goods sold to raise funds	1,172	1,013
Net decrease in unearned revenues	(770)	(3,999)
Deferred school generated revenues, end of year	\$ 11,915	\$ 12,685
Balance included in accounts payable and accrued liabilities	\$ 11,915	\$ 12,685

15. CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

(a) Contractual obligations

	<u>2025</u>	<u>2024</u>
Building leases	\$88,895	\$102,382
Service Providers	222,253	254,315
Building projects	19,030	13,789
	\$330,178	\$370,486

Building projects:

The Corporation has contractual commitments to complete major capital projects relating to school buildings and administrative sites. The full amount of the outstanding contractual obligations as at the reporting date is to be funded by capital contributions from Alberta Education and Childcare and Alberta Infrastructure.

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)**

15. CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Service providers:

As of August 31, 2025, the Corporation has not entered into any significant new contracts and has the following commitments relating to service and grant contracts:

- Effective January 1, 2023, the CBE commenced a 4 -year natural gas contract with Direct Energy. In addition, effective June 1, 2021, the Corporation entered into a 67-month electricity contract with Direct Energy.
- Effective February 22, 2022, the Corporation entered into a 5-year term Master Transportation Agreement (MSA) with Southland Transportation (the Carrier) for the provision of student school bus transportation services. The agreement may be renewed for two additional terms of one year or may be terminated by the Corporation by giving sixty days notice prior to the effective date of such termination. The parties continue to execute Annual Services Agreements (ASA. All ASAs outline the Carrier's obligation, the applicable rates, performance indicators, the drivers' responsibilities, and all other anticipated fees and charges under the agreement.

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

	Building Projects	Building Leases	Service Providers	Total
2025-26	\$10,525	\$15,414	\$112,915	\$138,854
2026-27	7,967	15,983	83,941	107,891
2027-28	461	16,542	13,477	30,480
2028-29	77	16,327	7,520	23,924
2029-30	-	16,370	4,400	20,770
Thereafter	-	8,259	-	8,259
Total	\$19,030	\$88,895	\$222,253	\$330,178

Contingent liabilities

Periodically, legal actions are brought against the Corporation in the normal course of operations. Management believes that the ultimate resolution of claims presently outstanding is not expected to be significant to the overall financial position of the Corporation.

The Corporation is a member of Urban Schools Insurance Consortium (USIC) (Note 18). As such, the Corporation has comprehensive general insurance that provides insurance coverage related to most claims.

The CBE is currently involved in a legal proceeding involving a historic claim. The outcome of this matter is uncertain and no settlement has been reached as of the reporting date. Legal counsel has advised that it is not possible at this time to determine the likely outcome of the claim or to reasonably estimate the potential financial effect that may result from the settlement or judgement. Accordingly, no provision has been recorded in the consolidated financial statements. Management will continue to monitor developments in this matter and will recognize a provision if it becomes probable that an outflow of resources will be required and a reliable estimate can be made.

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)

16. TRUST FUNDS UNDER ADMINISTRATION

	<u>2025</u>	<u>2024</u>
Scholarship trust funds	\$ 21	\$ 19
Total	\$ 21	\$ 19

17. OTHER REVENUE

Representing a significant portion of other revenues, the Corporation recorded cash proceeds of \$4,350 (2024 - \$nil) on the sale of properties that were no longer in active use. Those buildings had a net book value of \$510 (2024 - \$nil) and the resulting gain on sale of \$3,840 (2024 - \$nil) was recorded as other revenue because the Corporation is not in the business of selling property. The resulting cash proceeds were transferred to capital reserves in accordance with permission granted by Alberta Education and Childcare. As part of the transaction, the Corporation recognized \$nil (2024- \$nil) gain on the settlement of the ARO liability related to the sale of the building

18. THE URBAN SCHOOLS INSURANCE CONSORTIUM (“USIC” or “the CONSORTIUM”)

The Corporation is a member of USIC, a licensed reciprocal insurance exchange under Alberta’s *Insurance Act*, which facilitates the placement of property and liability insurance coverage for 14 school jurisdictions throughout the Province of Alberta. Under the agreement created at the time USIC was established, decisions related to the financial and operating activities of the Consortium are shared. No partner can exercise unilateral control. Amounts are paid by each of the members to the consortium to pay for insurance premiums on policy renewals and to self-insure a portion of each member’s risk exposure.

The Corporation has not proportionately consolidated the pro-rata share of assets, liabilities, revenues, and expenses of the consortium, as the accumulated consortium funds are payable only upon membership termination or dissolution of the consortium.

The Corporation’s share of the accumulated and unencumbered consortium funds as of August 31, 2025, was \$6,764 (2024 - \$6,630).

19. SEGMENTED INFORMATION

Segmented information has been identified based upon lines of service provided and activities performed by the Corporation. Alberta Education and Childcare requires that school jurisdictions disclose expenses based on the type of activity or services provided, regardless of whether they are incurred at schools or centrally. The services that have been separately disclosed in the segmented information, along with a description of those services, are as follows:

- i. *Instruction (ECS)*: The Instruction program includes all direct and appropriate indirect expenses associated with the delivery of basic public education to pre-Kindergarten and Kindergarten students.
- ii. *Instruction (Grade 1 to Grade 12)*: Instruction is comprised of both the delivery of instruction in schools as well as school administration and support provided for instruction centrally.
- iii. *Operations and maintenance*: Activities related to the construction, operation, maintenance, safety and security of school buildings and support provided to administer these activities are included as plant, operations and maintenance.
- iv. *Transportation*: The Corporation offers transportation services to students meeting eligibility criteria. All direct activities related to transporting students and the support to run the program is included in transportation.
- v. *System Administration*: Administration includes system-wide activities for the purpose of general regulation and direction of the affairs of the school jurisdiction.
- vi. *External services*: External services include services offered outside the Corporations regular educational programs for kindergarten to Grade 12 students such as continuing adult education.

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025, WITH COMPARATIVE INFORMATION FOR 2024
(in thousands of \$)**

Certain allocation methodologies are employed in the preparation of segmented financial information. Amortization expense is allocated to segments based upon the purpose of the tangible capital asset that is being utilized.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. See Schedule 3 – Program of Operations for details.

20. BUDGETED FIGURES

The CBE's annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2024-25 unaudited budget was approved by the Board of Trustees on May 28, 2024, and submitted to Alberta Education and Childcare by May 31, 2024.

Amounts budgeted for tangible capital assets acquired only include board-funded assets, which excludes all capital activity that is funded directly by the Province of Alberta, such as new school construction and modular units. During the year, the actual Board-funded capital acquisitions were \$35,615 (2024 - \$27,078).

21. SUBSEQUENT EVENT

Subsequent to year end, on October 27, 2025, the Government of Alberta passed Bill 2, also known as the *Back to School Act* (the "Act"). As a result of the Act, the Alberta Teacher's Association were mandated back to work and were provided an increase of 12% over four years from 2024-2028, retroactive to 2024. Some employees will be eligible for additional increases based on the new harmonized grid.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

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

3030 The Calgary School Division

Legal Name of School Jurisdiction

1221 8 Street SW Calgary AB T2R 0L4

Mailing Address

403-817-7410 brgrundy@cbe.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3030 The Calgary School Division presented to Alberta Education and Childcare have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education and Childcare.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Laura Hack

Name

Signature

SUPERINTENDENT

Ms. Joanne Pitman

Name

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Bradley Grundy

Name

Signature

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

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

	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 3)	\$ 239,905,000	\$ 195,638,000
Accounts receivable (net after allowances) (Note 4)	\$ 40,726,000	\$ 12,866,000
Portfolio investments		
Operating (Schedule 5; Note 10)	\$ 9,817,000	\$ 12,970,000
Endowments (Schedules 1 & 5; Note 11)	\$ 12,349,000	\$ 10,955,000
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 302,797,000	\$ 232,429,000
LIABILITIES		
Bank indebtedness (Note 3)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 153,981,000	\$ 118,117,000
Unspent deferred contributions (Schedule 2)	\$ 41,924,000	\$ 28,364,000
Employee future benefits liabilities (Note 8)	\$ 25,113,000	\$ 24,292,000
Asset retirement obligations and environmental liabilities (Note 9)	\$ 161,531,000	\$ 151,548,000
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases (Note 10)	\$ 8,165,000	\$ 11,311,000
Total liabilities	\$ 390,714,000	\$ 333,632,000
Net financial assets	\$ (87,917,000)	\$ (101,203,000)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 1,422,365,000	\$ 1,429,125,000
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 5)	\$ 19,552,000	\$ 21,640,000
Purchased Intangibles and Other	\$ -	\$ -
Total non-financial assets	\$ 1,441,917,000	\$ 1,450,765,000
Net assets (Net liabilities) before spent deferred capital contributions	\$ 1,354,000,000	\$ 1,349,562,000
Spent deferred capital contributions (Schedule 2)	\$ 1,195,791,000	\$ 1,212,943,000
Net assets (Net liabilities)	\$ 158,209,000	\$ 136,619,000
Net assets (Net liabilities) (Note 11)		
Accumulated surplus (deficit) (Schedule 1)	\$ 155,893,000	\$ 134,824,000
Accumulated remeasurement gains (losses)	\$ 2,316,000	\$ 1,795,000
	\$ 158,209,000	\$ 136,619,000
Contractual rights (Note 6)		
Contractual obligations (Note 15)		
Contingent liabilities (Note 15)		
Subsequent event (Note 21)		

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 Note 20	Actual 2025	Actual 2024
REVENUES			
Government of Alberta	\$ 1,522,526,000	\$ 1,553,306,000	\$ 1,446,210,000
Federal Government and other government grants	\$ 744,000	\$ 1,115,000	\$ 1,113,000
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9; Note 13)	\$ 58,266,000	\$ 58,536,000	\$ 54,403,000
Sales of services and products	\$ 18,793,000	\$ 19,010,000	\$ 23,798,000
Investment income	\$ 6,202,000	\$ 9,085,000	\$ 11,638,000
Donations and other contributions	\$ 10,007,000	\$ 14,341,000	\$ 17,602,000
Other revenue (Note 17)	\$ 4,727,000	\$ 9,024,000	\$ 4,768,000
Total revenues	\$ 1,621,265,000	\$ 1,664,417,000	\$ 1,559,532,000
EXPENSES			
Instruction - ECS	\$ 39,925,000	\$ 36,380,000	\$ 35,246,000
Instruction - Grades 1 to 12	\$ 1,238,673,000	\$ 1,249,197,000	\$ 1,191,245,000
Operations and maintenance (Schedule 4)	\$ 203,980,000	\$ 218,723,000	\$ 207,673,000
Transportation	\$ 60,953,000	\$ 61,046,000	\$ 50,796,000
System administration	\$ 46,142,000	\$ 46,642,000	\$ 45,477,000
External services	\$ 34,255,000	\$ 31,360,000	\$ 33,871,000
Total expenses	\$ 1,623,928,000	\$ 1,643,348,000	\$ 1,564,308,000
Annual operating surplus (deficit)	\$ (2,663,000)	\$ 21,069,000	\$ (4,776,000)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,663,000)	\$ 21,069,000	\$ (4,776,000)
Accumulated surplus (deficit) at beginning of year	\$ 134,824,000	\$ 134,824,000	\$ 139,600,000
Accumulated surplus (deficit) at end of year	\$ 132,161,000	\$ 155,893,000	\$ 134,824,000

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)	\$ 21,069,000	\$ (4,776,000)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 95,785,000	\$ 88,912,000
Net (gain)/loss on disposal of tangible capital assets	\$ (4,568,000)	\$ 40,000
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (61,722,000)	\$ (58,854,000)
Deferred capital revenue write-down / adjustment	\$ 506,000	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 821,000	\$ 1,056,000
Donations in kind	\$ -	\$ -
Transfer to capital reserves		\$ (3,605,000)
	\$ 51,891,000	\$ 22,773,000
(Increase)/Decrease in accounts receivable	\$ (27,860,000)	\$ 19,545,000
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 2,088,000	\$ (4,803,000)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 35,864,000	\$ 15,182,000
Increase/(Decrease) in unspent deferred contributions	\$ 13,560,000	\$ 1,396,000
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 9,983,000	\$ -
Asset retirement obligation re-evaluation	\$ (9,983,000)	\$ -
Other (Rounding)	\$ (58,000)	\$ 859,000
Total cash flows from operating transactions	\$ 75,485,000	\$ 54,952,000

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (77,550,000)	\$ (67,015,000)
Net proceeds from disposal of unsupported capital assets	\$ 4,568,000	\$ -
Loss on disposal	\$ (506,000)	\$ -
Total cash flows from capital transactions	\$ (73,488,000)	\$ (67,015,000)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ 295,000
Proceeds on sale of portfolio investments	\$ 2,325,000	\$ -
Other (describe)	\$ -	\$ -
Net remeasurement gains for the year	\$ 521,000	\$ 814,000
Total cash flows from investing transactions	\$ 2,846,000	\$ 1,109,000

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 42,570,000	\$ 26,186,000
Capital lease issuances	\$ -	\$ 1,531,000
Capital lease payments	\$ (3,146,000)	\$ (3,308,000)
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 39,424,000	\$ 24,409,000

Increase (decrease) in cash and cash equivalents	\$ 44,267,000	\$ 13,455,000
Cash and cash equivalents, at beginning of year	\$ 195,638,000	\$ 182,183,000
Cash and cash equivalents, at end of year	\$ 239,905,000	\$ 195,638,000

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)	\$ (2,663,000)	\$ 21,069,000	\$ (4,776,000)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (63,316,000)	\$ (79,550,000)	\$ (39,381,000)
Amortization of tangible capital assets	\$ 91,871,000	\$ 95,785,000	\$ 88,912,000
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (4,568,000)	\$ 40,000
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 5,074,000	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes ARO Adjustment / Transfer to capital reserves	\$ -	\$ (9,983,000)	\$ (3,605,000)
Total effect of changes in tangible capital assets	\$ 28,555,000	\$ 6,758,000	\$ 45,966,000
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 2,088,000	\$ (4,803,000)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 521,000	\$ 814,000
Change in spent deferred capital contributions (Schedule 2)		\$ (17,152,000)	\$ (60,302,000)
Other changes (2024 UDCC cleanup)	\$ -	\$ 2,000	\$ 1,556,000
Increase (decrease) in net financial assets	\$ 25,892,000	\$ 13,286,000	\$ (21,545,000)
Net financial assets at beginning of year	\$ (101,203,000)	\$ (101,203,000)	\$ (79,658,000)
Net financial assets at end of year	\$ (75,311,000)	\$ (87,917,000)	\$ (101,203,000)

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)	\$ 21,069,000	\$ (4,776,000)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (79,550,000)	\$ (39,381,000)
Amortization of tangible capital assets	\$ 95,785,000	\$ 88,912,000
Net (gain)/loss on disposal of tangible capital assets	\$ (4,568,000)	\$ 40,000
Net proceeds from disposal of unsupported capital assets	\$ 5,074,000	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes ARO Adjustment / Transfer to capital reserves	\$ (9,983,000)	\$ (3,605,000)
Total effect of changes in tangible capital assets	\$ 6,758,000	\$ 45,966,000
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 2,088,000	\$ (4,803,000)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ 521,000	\$ 814,000
Change in spent deferred capital contributions (Schedule 2)	\$ (17,152,000)	\$ (60,302,000)
Other changes (2024 UDCC cleanup)	\$ 2,000	\$ 1,556,000
Increase (decrease) in net financial assets	\$ 13,286,000	\$ (21,545,000)
Net financial assets at beginning of year	\$ (101,203,000)	\$ (79,658,000)
Net financial assets at end of year	\$ (87,917,000)	\$ (101,203,000)

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	\$ 566,000	\$ 697,000
Foreign Currency Translation	\$ (45,000)	\$ 117,000
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Foreign Currency Translation	\$ -	\$ -
Other Adjustment (Describe)		\$ -
Net remeasurement gains (losses) for the year	\$ 521,000	\$ 814,000
Accumulated remeasurement gains (losses) at beginning of year	\$ 1,795,000	\$ 981,000
Accumulated remeasurement gains (losses) at end of year	\$ 2,316,000	\$ 1,795,000

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2024	\$ 136,619,000	\$ 1,795,000	\$ 134,824,000	\$ 53,873,000	\$ 5,628,000	\$ (43,824,000)	\$ 45,359,000	\$ 73,788,000
Prior period adjustments:								
Transfer Yearend Unrestricted Surplus to Op Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,824,000	\$ (43,824,000)	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 136,619,000	\$ 1,795,000	\$ 134,824,000	\$ 53,873,000	\$ 5,628,000	\$ -	\$ 1,535,000	\$ 73,788,000
Operating surplus (deficit)	\$ 21,069,000		\$ 21,069,000			\$ 21,069,000		
Board funded tangible capital asset additions				\$ 35,615,000		\$ (7,839,000)	\$ -	\$ (27,776,000)
Board funded ARO tangible capital asset additions				\$ 9,983,000		\$ (9,983,000)	\$ -	\$ -
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	\$ 521,000	\$ 521,000						
Endowment expenses & disbursements	\$ -		\$ -		\$ 855,000	\$ (855,000)		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (92,966,000)		\$ 92,966,000		
Amortization of ARO tangible capital assets	\$ -			\$ (2,819,000)		\$ 2,819,000		
Board funded ARO liabilities - recognition	\$ -			\$ (9,983,000)		\$ 9,983,000		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 61,722,000		\$ (61,722,000)		
Debt principal repayments (unsupported)	\$ -			\$ 3,146,000		\$ (3,146,000)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (8,283,000)	\$ 8,283,000	
Net transfers from operating reserves	\$ -					\$ 16,071,000	\$ (16,071,000)	
Net transfers to capital reserves	\$ -					\$ (16,863,000)		\$ 16,863,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Transfer Gain on Bethune Bldg sale to Capital reserve	\$ -		\$ -	\$ -	\$ -	\$ (4,350,000)	\$ -	\$ 4,350,000
Transfer Unrestricted balance to Op reserve	\$ -		\$ -	\$ -	\$ -	\$ (29,867,000)	\$ 29,867,000	\$ -
Balance at August 31, 2025	\$ 158,209,000	\$ 2,316,000	\$ 155,893,000	\$ 58,571,000	\$ 6,483,000	\$ -	\$ 23,614,000	\$ 67,225,000

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	\$46,995,000	\$ 42,775,000	\$ -	\$ 30,126,000	\$ (8,839,000)	\$ 887,000	\$ 7,203,000	\$ -	\$ -	\$ -
Prior period adjustments:										
Transfer Yearend Unrestricted Surplus to Op Reserves	\$ -	\$ -	\$ -	\$ -	\$ (43,824,000)	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$46,995,000	\$ 42,775,000	\$ -	\$ 30,126,000	\$ (52,663,000)	\$ 887,000	\$ 7,203,000	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (17,394,000)		\$ (9,495,000)	\$ (887,000)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 6,350,000		\$ -		\$ 1,933,000		\$ -		\$ -	
Net transfers from operating reserves	\$ (7,543,000)		\$ (1,325,000)		\$ -		\$ (7,203,000)		\$ -	
Net transfers to capital reserves		\$ 10,299,000		\$ 6,050,000		\$ 514,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Transfer Gain on Bethune Bldg sale to Capital reserve	\$ -	\$ -	\$ -	\$ 4,350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer Unrestricted balance to Op reserve	\$ -	\$ -	\$ -	\$ -	\$ 29,867,000	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$45,802,000	\$ 35,680,000	\$ (1,325,000)	\$ 31,031,000	\$ (20,863,000)	\$ 514,000	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	<u>Alberta Education and Childcare</u>						Total Education
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others		
Deferred Operating Contributions (DOC)							
Balance at August 31, 2024	\$ 4,561,000	\$ -	\$ -	\$ -	\$ 6,234,000	\$	10,795,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 4,561,000	\$ -	\$ -	\$ -	\$ 6,234,000	\$	10,795,000
Received during the year (excluding investment income)	\$ 17,696,000	\$ -	\$ -	\$ 52,540,000	\$ 31,914,000	\$	102,150,000
Transfer (to) grant/donation revenue (excluding investment income)	\$ (10,126,000)	\$ -	\$ -	\$ (47,956,000)	\$ (28,450,000)	\$	(86,532,000)
Investment earnings - Received during the year	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$	135,000
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred directly (to) SDCC	\$ (8,301,000)	\$ -	\$ -	\$ -	\$ -	\$	(8,301,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
DOC closing balance at August 31, 2025	\$ 3,965,000	\$ -	\$ -	\$ 4,584,000	\$ 9,698,000	\$	18,247,000
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2024	\$ -	\$ 11,671,000	\$ -	\$ -	\$ 3,036,000	\$	14,707,000
Prior period adjustments - please explain: Reporting error FY24 between AE an	\$ -	\$ -	\$ -	\$ -	\$ (642,000)	\$	(642,000)
Adjusted ending balance August 31, 2024	\$ -	\$ 11,671,000	\$ -	\$ -	\$ 2,394,000	\$	14,065,000
Received during the year (excluding investment income)	\$ -	\$ 23,002,000	\$ -	\$ -	\$ 2,335,000	\$	25,337,000
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Investment earnings - Received during the year	\$ -	\$ 522,000	\$ -	\$ -	\$ -	\$	522,000
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	\$ -	\$ (20,351,000)	\$ -	\$ -	\$ (2,512,000)	\$	(22,863,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ 14,844,000	\$ -	\$ -	\$ 2,217,000	\$	17,061,000
Total Unspent Deferred Contributions at August 31, 2025	\$ 3,965,000	\$ 14,844,000	\$ -	\$ 4,584,000	\$ 11,915,000	\$	35,308,000
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2024	\$ 88,191,000	\$ 68,662,000	\$ 1,463,000	\$ -	\$ 6,667,000	\$	164,983,000
Prior period adjustments - please explain: Reporting error FY24 between AE an	\$ -	\$ -	\$ -	\$ -	\$ (2,505,000)	\$	(2,505,000)
Adjusted ending balance August 31, 2024	\$ 88,191,000	\$ 68,662,000	\$ 1,463,000	\$ -	\$ 4,162,000	\$	162,478,000
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred from DOC	\$ 8,301,000	\$ -	\$ -	\$ -	\$ -	\$	8,301,000
Transferred from UDCC	\$ -	\$ 20,351,000	\$ -	\$ -	\$ 2,512,000	\$	22,863,000
Amounts recognized as revenue (Amortization of SDCC)	\$ (5,515,000)	\$ (3,644,000)	\$ (1,463,000)	\$ -	\$ (1,302,000)	\$	(11,924,000)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
SDCC closing balance at August 31, 2025	\$ 90,977,000	\$ 85,369,000	\$ -	\$ -	\$ 5,372,000	\$	181,718,000

SCHEDULE 2

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

	Other GoA Ministries					Other Sources		Total 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
Deferred Operating Contributions (DOC)										
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,576,000	\$ 54,000	\$ 1,630,000	\$ 12,425,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,576,000	\$ 54,000	\$ 1,630,000	\$ 12,425,000
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,000	\$ -	\$ 931,000	\$ 103,081,000
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,151,000)	\$ (54,000)	\$ (1,205,000)	\$ (87,737,000)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,301,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,356,000	\$ -	\$ 1,356,000	\$ 19,603,000
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2024	\$ 1,232,000	\$ -	\$ -	\$ -	\$ 1,232,000	\$ -	\$ -	\$ -	\$ -	\$ 15,939,000
Prior period adjustments - please explain:	\$ 642,000	\$ -	\$ -	\$ -	\$ 642,000	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 1,874,000	\$ -	\$ -	\$ -	\$ 1,874,000	\$ -	\$ -	\$ -	\$ -	\$ 15,939,000
Received during the year (excluding investment income)	\$ 15,298,000	\$ -	\$ -	\$ -	\$ 15,298,000	\$ -	\$ -	\$ -	\$ -	\$ 40,635,000
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 522,000
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	\$ (11,912,000)	\$ -	\$ -	\$ -	\$ (11,912,000)	\$ -	\$ -	\$ -	\$ -	\$ (34,775,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ 5,260,000	\$ -	\$ -	\$ -	\$ 5,260,000	\$ -	\$ -	\$ -	\$ -	\$ 22,321,000
Total Unspent Deferred Contributions at August 31, 2025	\$ 5,260,000	\$ -	\$ -	\$ -	\$ 5,260,000	\$ -	\$ 1,356,000	\$ -	\$ 1,356,000	\$ 41,924,000
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2024	\$ 1,045,987,000	\$ -	\$ -	\$ -	\$ 1,045,987,000	\$ -	\$ 1,973,000	\$ -	\$ 1,973,000	\$ 1,212,943,000
Prior period adjustments - please explain:	\$ 2,505,000	\$ -	\$ -	\$ -	\$ 2,505,000	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 1,048,492,000	\$ -	\$ -	\$ -	\$ 1,048,492,000	\$ -	\$ 1,973,000	\$ -	\$ 1,973,000	\$ 1,212,943,000
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,301,000
Transferred from UDCC	\$ 11,912,000	\$ -	\$ -	\$ -	\$ 11,912,000	\$ -	\$ -	\$ -	\$ -	\$ 34,775,000
Amounts recognized as revenue (Amortization of SDCC)	\$ (49,210,000)	\$ -	\$ -	\$ -	\$ (49,210,000)	\$ -	\$ (588,000)	\$ -	\$ (588,000)	\$ (61,722,000)
Disposal of supported capital assets	\$ (506,000)	\$ -	\$ -	\$ -	\$ (506,000)	\$ -	\$ -	\$ -	\$ -	\$ (506,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ 1,010,688,000	\$ -	\$ -	\$ -	\$ 1,010,688,000	\$ -	\$ 3,385,000	\$ -	\$ 3,385,000	\$ 1,195,791,000

SCHEDULE 3

School Jurisdiction Code: 3030

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

REVENUES	2025							2024
	Instruction	Operations and		System	External	TOTAL	TOTAL	
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration			Services
(1) Alberta Education and Childcare	\$ 36,994,000	\$ 1,227,296,000	\$ 141,760,000	\$ 47,956,000	\$ 45,972,000	\$ -	\$ 1,499,978,000	\$ 1,392,759,000
(2) Alberta Infrastructure	\$ -	\$ -	\$ 52,932,000	\$ -	\$ -	\$ -	\$ 52,932,000	\$ 53,152,000
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ 784,000	\$ -	\$ -	\$ 27,000	\$ 304,000	\$ 1,115,000	\$ 1,113,000
(5) Other Alberta school authorities	\$ -	\$ 392,000	\$ 4,000	\$ -	\$ -	\$ -	\$ 396,000	\$ 299,000
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 183,000	\$ 32,500,000	\$ -	\$ 5,887,000	\$ -	\$ 19,966,000	\$ 58,536,000	\$ 54,403,000
(10) Sales of services and products	\$ -	\$ 12,027,000	\$ 446,000	\$ -	\$ 436,000	\$ 6,101,000	\$ 19,010,000	\$ 23,798,000
(11) Investment income	\$ -	\$ 1,526,000	\$ -	\$ -	\$ 7,559,000	\$ -	\$ 9,085,000	\$ 11,638,000
(12) Gifts and donations	\$ -	\$ 12,280,000	\$ 589,000	\$ -	\$ -	\$ -	\$ 12,869,000	\$ 15,983,000
(13) Rental of facilities	\$ -	\$ -	\$ 293,000	\$ -	\$ 357,000	\$ 3,393,000	\$ 4,043,000	\$ 4,071,000
(14) Fundraising	\$ -	\$ 1,472,000	\$ -	\$ -	\$ -	\$ -	\$ 1,472,000	\$ 1,619,000
(15) Gains on disposal of tangible capital assets	\$ -	\$ 4,350,000	\$ 218,000	\$ -	\$ -	\$ -	\$ 4,568,000	\$ -
(16) Other	\$ -	\$ 413,000	\$ -	\$ -	\$ -	\$ -	\$ 413,000	\$ 697,000
(17) TOTAL REVENUES	\$ 37,177,000	\$ 1,293,040,000	\$ 196,242,000	\$ 53,843,000	\$ 54,351,000	\$ 29,764,000	\$ 1,664,417,000	\$ 1,559,532,000
EXPENSES								
(18) Certificated salaries	\$ 24,209,000	\$ 755,449,000	\$ -	\$ -	\$ 1,038,000	\$ 2,772,000	\$ 783,468,000	\$ 753,182,000
(19) Certificated benefits	\$ 3,811,000	\$ 182,657,000	\$ -	\$ -	\$ 146,000	\$ 463,000	\$ 187,077,000	\$ 179,521,000
(20) Non-certificated salaries and wages	\$ 6,459,000	\$ 136,520,000	\$ 55,306,000	\$ 1,289,000	\$ 18,951,000	\$ 14,353,000	\$ 232,878,000	\$ 224,167,000
(21) Non-certificated benefits	\$ 1,651,000	\$ 35,419,000	\$ 14,574,000	\$ 284,000	\$ 4,029,000	\$ 2,997,000	\$ 58,954,000	\$ 57,089,000
(22) SUB - TOTAL	\$ 36,130,000	\$ 1,110,045,000	\$ 69,880,000	\$ 1,573,000	\$ 24,164,000	\$ 20,585,000	\$ 1,262,377,000	\$ 1,213,959,000
(23) Services, contracts and supplies	\$ 209,000	\$ 111,488,000	\$ 77,428,000	\$ 58,115,000	\$ 21,297,000	\$ 4,945,000	\$ 273,482,000	\$ 251,189,000
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 61,722,000	\$ -	\$ -	\$ -	\$ 61,722,000	\$ 58,854,000
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 24,106,000	\$ 6,037,000	\$ -	\$ 1,064,000	\$ 37,000	\$ 31,244,000	\$ 27,186,000
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 2,819,000	\$ -	\$ -	\$ -	\$ 2,819,000	\$ 2,872,000
(28) Amortization of purchased intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Unsupported interest on capital debt	\$ -	\$ -	\$ 837,000	\$ -	\$ 6,000	\$ -	\$ 843,000	\$ 603,000
(31) Other interest and finance charges	\$ -	\$ 1,319,000	\$ -	\$ 153,000	\$ 197,000	\$ 536,000	\$ 2,205,000	\$ 1,910,000
(32) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
(33) Other expense	\$ 41,000	\$ 2,239,000	\$ -	\$ 1,205,000	\$ (86,000)	\$ 5,257,000	\$ 8,656,000	\$ 7,695,000
(34) TOTAL EXPENSES	\$ 36,380,000	\$ 1,249,197,000	\$ 218,723,000	\$ 61,046,000	\$ 46,642,000	\$ 31,360,000	\$ 1,643,348,000	\$ 1,564,308,000
(35) OPERATING SURPLUS (DEFICIT)	\$ 797,000	\$ 43,843,000	\$ (22,481,000)	\$ (7,203,000)	\$ 7,709,000	\$ (1,596,000)	\$ 21,069,000	\$ (4,776,000)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 36,351,000	\$ 12,001,000	\$ -	\$ 1,924,000	\$ 5,030,000			\$ 55,306,000	\$ 55,858,000
Non-certificated benefits	\$ 9,773,000	\$ 2,577,000	\$ -	\$ 445,000	\$ 1,779,000			\$ 14,574,000	\$ 14,675,000
SUB-TOTAL REMUNERATION	\$ 46,124,000	\$ 14,578,000	\$ -	\$ 2,369,000	\$ 6,809,000			\$ 69,880,000	\$ 70,533,000
Supplies and services	\$ 12,505,000	\$ 7,059,000	\$ -	\$ 10,859,000	\$ 5,548,000			\$ 35,971,000	\$ 24,693,000
Electricity			\$ 13,330,000					\$ 13,330,000	\$ 14,518,000
Natural gas/heating fuel			\$ 10,889,000					\$ 10,889,000	\$ 10,938,000
Sewer and water			\$ 2,960,000					\$ 2,960,000	\$ 2,718,000
Telecommunications			\$ 810,000					\$ 810,000	\$ 1,047,000
Insurance					\$ 9,343,000			\$ 9,343,000	\$ 8,885,000
ASAP maintenance & renewal payments							\$ 3,767,000	\$ 3,767,000	\$ 4,039,000
Amortization of tangible capital assets									
Supported							\$ 61,722,000	\$ 61,722,000	\$ 58,854,000
Unsupported						\$ 8,856,000		\$ 8,856,000	\$ 10,522,000
TOTAL AMORTIZATION						\$ 8,856,000	\$ 61,722,000	\$ 70,578,000	\$ 69,376,000
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ 837,000		\$ 837,000	\$ 557,000
Lease payments for facilities				\$ 358,000				\$ 358,000	\$ 329,000
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 40,000
TOTAL EXPENSES	\$ 58,629,000	\$ 21,637,000	\$ 27,989,000	\$ 13,586,000	\$ 21,700,000	\$ 9,693,000	\$ 65,489,000	\$ 218,723,000	\$ 207,673,000

SQUARE METRES

School buildings	1,540,158.6	1,540,158.6 (unaudited)
Non school buildings	44,687.9	44,687.9 (unaudited)

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

	Average Effective (Market) Yield	2025		2024	
		Cost	Amortized Cost	Amortized Cost	
Cash	3.60%	\$ -	\$ 239,889,000	\$ 195,492,000	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	1.75%	16,000	16,000	146,000	
Total cash and cash equivalents	3.60%	\$ 16,000	\$ 239,905,000	\$ 195,638,000	

See Note 3 for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2025 Investments Measured at Fair Value					Subtotal of Fair Value	Total	2024		Explain the reason for difference if PY Actuals are different from prior year submitted numbers
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Cost			Fair Value	Total	
Interest-bearing securities												
Deposits and short-term securities	3.93%	\$ 9,817,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,817,000	\$ 12,970,000	\$ -	\$ 12,970,000	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	3.93%	9,817,000	-	-	-	-	-	9,817,000	12,970,000	-	12,970,000	
Equities												
Canadian equities	2.55%	\$ -	\$ 9,069,000	\$ 12,349,000	\$ -	\$ -	\$ 12,349,000	\$ 12,349,000	\$ -	\$ 10,955,000	\$ 10,955,000	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
	2.55%	-	9,069,000	12,349,000	-	-	12,349,000	12,349,000	-	10,955,000	10,955,000	
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	3.16%	9,817,000	9,069,000	12,349,000	-	-	12,349,000	22,166,000	12,970,000	10,955,000	23,925,000	

See Note 3 for additional detail.

Portfolio investments

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

Portfolio Investments Measured at Fair Value

	2025				2024 Total
	Level 1	Level 2	Level 3	Total	
Portfolio investments in equity instruments that are quoted in an active market.	\$ 12,349,000	\$ -	\$ -	\$ 12,349,000	\$ 10,955,000
Portfolio investments designated to their fair value category.	-	-	-	-	-
	<u>\$ 12,349,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,349,000</u>	<u>\$ 10,955,000</u>

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	\$ 9,817,000	\$ 12,970,000
Unrealized gains and losses	-	-
	<u>9,817,000</u>	<u>12,970,000</u>

	2025	2024
Endowments		
Cost	\$ 9,069,000	\$ 8,242,000
Unrealized gains and losses	3,280,000	2,713,000
Deferred revenue	-	-
	<u>12,349,000</u>	<u>10,955,000</u>

Total portfolio investments	<u>\$ 22,166,000</u>	<u>\$ 23,925,000</u>
------------------------------------	----------------------	----------------------

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

	2025	2024
Under 1 year	21.4%	11.8%
1 to 5 years	78.6%	88.2%
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		
	Fair Value (Level 1)	Fair Value (Level 2)	Reason for transfers
Transfer in	\$ -	\$ -	Level 1: Level 2:
Transfer (out)	\$ -	\$ -	Level 1: Level 2:

SCHEDULE 6

School Jurisdiction Code: **3030**

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

Tangible Capital Assets

Tangible Capital Assets	2025							2024
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
	Estimated useful life		10-50 Years	5-15 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 4,774,000	\$ 10,733,000	\$ 2,250,215,000	\$ 265,978,000	\$ 11,355,000	\$ 251,103,000	\$ 2,794,158,000	2,766,034,000
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	77,550,000	9,983,000	2,000,000	-	-	89,533,000	28,624,000
Transfers in (out)	-	(82,155,000)	46,516,000	16,443,000	3,818,000	15,378,000	-	-
Less disposals including write-offs	-	-	(1,795,000)	(103,000)	(431,000)	-	(2,329,000)	(500,000)
Historical cost, August 31, 2025	\$ 4,774,000	\$ 6,128,000	\$ 2,304,919,000	\$ 284,318,000	\$ 14,742,000	\$ 266,481,000	\$ 2,881,362,000	\$ 2,794,158,000
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 956,097,000	\$ 184,056,000	\$ 10,028,000	\$ 214,852,000	\$ 1,365,033,000	1,289,387,000
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	61,843,000	16,063,000	493,000	17,383,000	95,782,000	88,913,000
Other additions	-	-	-	-	-	-	-	(12,770,000)
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,284,000)	(103,000)	(431,000)	-	(1,818,000)	(497,000)
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 1,016,656,000	\$ 200,016,000	\$ 10,090,000	\$ 232,235,000	\$ 1,458,997,000	\$ 1,365,033,000
Net Book Value at August 31, 2025	\$ 4,774,000	\$ 6,128,000	\$ 1,288,263,000	\$ 84,302,000	\$ 4,652,000	\$ 34,246,000	\$ 1,422,365,000	
Net Book Value at August 31, 2024	\$ 4,774,000	\$ 10,733,000	\$ 1,294,118,000	\$ 81,922,000	\$ 1,327,000	\$ 36,251,000		\$ 1,429,125,000

	2025	2024
Total cost of assets under capital lease	\$ 57,126,000	\$ 57,126,000
Total amortization of assets under capital lease	\$ 36,300,000	\$ 33,079,000

Assets under capital lease includes buildings with a total cost of \$57,126,000 (2024 - \$57,126,000) and accumulated amortization of \$36,300,000 (2024 - \$33,079,000)

**Buildings include leasehold improvements with a total cost of \$nil (2024 - \$nil) and accumulated amortization of \$nil (2024 - \$nil) as well as site improvements with a total cost of \$283,615,000 (2024 - \$247,138,000) and accumulated amortization of \$66,949,000 (2024 - \$54,633,000).

*Note the asset retirement tangible capital asset of \$160,555,000 (2024 - \$150,572,000) and accumulated amortization of \$109,180,000 (2024 - \$106,361,000) (Sch 8) is included in the Buildings balance.

SCHEDULE 7

School Jurisdiction Code: **3030**

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

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Laura Hack, Trustee		1.00	\$48,132	\$3,255	\$10,076			\$2,080	\$2,899
Susan Vukadinovic, Trustee		1.00	\$48,132	\$3,255	\$10,076			\$2,080	\$2,645
Charlene May, Trustee		1.00	\$48,132	\$3,255	\$10,076			\$2,080	\$1,712
Marilyn Dennis, Trustee		1.00	\$48,132	\$3,255	\$10,076			\$700	\$0
Nancy Close, Vice Chair		1.00	\$53,632	\$3,582	\$10,076			\$2,080	\$2,491
Patricia Bolger, Chair		1.00	\$60,132	\$3,969	\$10,076			\$2,080	\$2,834
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
Subtotal		6.00	\$306,292	\$20,571	\$60,456			\$11,100	\$12,581
Name, Superintendent 1	Joanne Pitman, Chief Superintendent	1.00	\$282,563	\$24,732	\$6,323	\$0	\$0	\$108,963	\$6,103
Name, Superintendent 2	Brad Grundy, Chief Financial Officer	1.00	\$254,307	\$40,300	\$8,302	\$0	\$0	\$54,655	\$6,516
Name, Superintendent 3	Patricia Minor, Corporate Secretary	1.00	\$149,402	\$33,226	\$0	\$0	\$0	\$9,374	\$0
Name, Treasurer 1	Superintendent, Certificated	2.00	\$489,380	\$45,033	\$16,000	\$0	\$0	\$154,462	\$7,886
Name, Treasurer 2	Superintendent, Non- Certificated	3.31	\$806,924	\$132,334	\$26,462	\$0	\$65,727	\$88,888	\$5,586
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$782,695,628	\$186,683,021	\$0	\$0	\$38,380	\$0	
School based		7,254.78							
Non-School based		177.77							
Non-certificated			\$231,361,104	\$56,582,617	\$0	\$0	\$1,820,579	\$0	
Instructional		2,246.63							
Operations & Maintenance		855.88							
Transportation		14.00							
Other		460.60							
TOTALS		11,023.97	\$1,016,345,600	\$243,561,834	\$117,543	\$0	\$1,924,686	\$427,442	\$38,672

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

Other Accrued Unpaid Benefits include untaken vacation pay and supplemental pension expenses

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

Continuity of ARO (Liability) Balance

(in dollars)	2025						(in dollars)	2024							
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		
Opening Balance, Aug 31, 2024	\$ -	\$ 149,748,000	\$ -	\$ -	\$ -	\$ -	\$ 149,748,000	Opening Balance, Aug 31, 2023	\$ -	\$ 149,748,000	\$ -	\$ -	\$ -	\$ -	\$ 149,748,000
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	-	9,983,000	-	-	-	-	9,983,000	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	\$ -	\$ 159,731,000	\$ -	\$ -	\$ -	\$ -	\$ 159,731,000	Balance, Aug. 31, 2024	\$ -	\$ 149,748,000	\$ -	\$ -	\$ -	\$ -	\$ 149,748,000

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2025						(in dollars)	2024							
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		
ARO Tangible Capital Assets - Cost								ARO Tangible Capital Assets - Cost							
Opening balance, August 31, 2024	\$ -	\$ 150,572,000	\$ -	\$ -	\$ -	\$ -	\$ 150,572,000	Opening balance, August 31, 2023	\$ -	\$ 150,572,000	\$ -	\$ -	\$ -	\$ -	\$ 150,572,000
Additions resulting from liability incurred	-	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-	-
Revision in estimate	-	9,983,000	-	-	-	-	9,983,000	Revision in estimate	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-	-	-	-	-	-
Cost, August 31, 2025	\$ -	\$ 160,555,000	\$ -	\$ -	\$ -	\$ -	\$ 160,555,000	Cost, August 31, 2024	\$ -	\$ 150,572,000	\$ -	\$ -	\$ -	\$ -	\$ 150,572,000
ARO TCA - Accumulated Amortization								ARO TCA - Accumulated Amortization							
Opening balance, August 31, 2024	\$ -	\$ 106,361,000	\$ -	\$ -	\$ -	\$ -	\$ 106,361,000	Opening balance, August 31, 2023	\$ -	\$ 103,489,000	\$ -	\$ -	\$ -	\$ -	\$ 103,489,000
Amortization expense	-	2,819,000	-	-	-	-	2,819,000	Amortization expense	-	2,872,000	-	-	-	-	2,872,000
Revision in estimate	-	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	\$ -	\$ 109,180,000	\$ -	\$ -	\$ -	\$ -	\$ 109,180,000	Accumulated amortization, August 31, 2024	\$ -	\$ 106,361,000	\$ -	\$ -	\$ -	\$ -	\$ 106,361,000
Net Book Value at August 31, 2025	\$ -	\$ 51,375,000	\$ -	\$ -	\$ -	\$ -	\$ 51,375,000	Net Book Value at August 31, 2024	\$ -	\$ 44,211,000	\$ -	\$ -	\$ -	\$ -	\$ 44,211,000

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	\$5,275,000	\$6,010,000	\$5,887,000	\$0	\$0	\$61,046,000	\$0
Basic Instruction Fees							
Basic instruction supplies	\$2,845,000	\$2,846,000	\$2,876,000	\$0	\$0	\$3,760,000	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$743,000	\$1,300,000	\$70,000	\$0	\$0	\$348,000	\$0
Fees for optional courses	\$5,809,000	\$5,300,000	\$6,573,000	\$1,210,000	\$0	\$7,948,000	\$0
Activity fees	\$13,203,000	\$17,775,000	\$15,570,000	\$0	\$0	\$15,648,000	\$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	\$3,112,000	\$3,500,000	\$3,791,000	\$0	\$0	\$4,388,000	\$0
Non-curricular travel	\$2,961,000	\$0	\$2,755,000	\$0	\$0	\$3,193,000	\$0
Lunch supervision and noon hour activity fees	\$19,693,000	\$19,235,000	\$20,250,000	\$2,773,000	\$0	\$21,114,000	\$1,909,000
Non-curricular goods and services	\$724,000	\$2,300,000	\$765,000	\$683,000	\$0	\$894,000	\$554,000
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$54,365,000	\$58,266,000	\$58,537,000	\$4,666,000	\$0	\$118,339,000	\$2,463,000

*Unspent balances cannot be less than \$0

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

Please provide a description, if needed.	Actual 2025	Actual 2024
Cafeteria sales, hot lunch, milk programs	\$1,323,000	\$1,122,000
Special events, graduation, tickets	\$1,472,000	\$1,097,000
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$1,033,000	\$399,000
Adult education revenue	\$918,000	\$952,000
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$55,000	\$11,000
Foreign Tuition	\$5,145,000	\$8,166,000
Music Instruments, library fees, commissions	\$1,424,000	\$819,000
Other - Fundraising donations	\$1,751,000	\$2,061,000
TOTAL	\$13,121,000	\$14,627,000

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	\$ 547,000	\$ 161,000	\$ -	\$ 708,000
Educational administration (excluding superintendent)	851,000	2,000	-	853,000
Business administration	5,440,000	2,044,000	-	7,484,000
Board governance (Board of Trustees)	393,000	1,305,000	-	1,698,000
Information technology	4,212,000	1,306,000	-	5,518,000
Human resources	5,944,000	3,743,000	-	9,687,000
Central purchasing, communications, marketing	1,969,000	14,000	-	1,983,000
Payroll	2,425,000	72,000	-	2,497,000
Administration - insurance			326,000	326,000
Administration - amortization			1,064,000	1,064,000
Administration - other (admin building, interest)			203,000	203,000
Other (describe)	727,000	11,476,000		12,203,000
Other (describe)	1,656,000	848,000		2,504,000
Other (describe)			- 86,000	(86,000)
TOTAL EXPENSES	\$ 24,164,000	\$ 20,971,000	\$ 1,507,000	\$ 46,642,000
Less: Amortization of unsupported tangible capital assets				(\$1,064,000)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				45,578,000
REVENUES				2025
System Administration grant from Alberta Education and Childcare				45,971,872
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,				-
System Administration funding from others				8,379,000
TOTAL SYSTEM ADMINISTRATION REVENUES				54,350,872
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				(8,772,872)
SUBTOTAL				45,578,000
System Administration expense (over) under spent				\$0

School Jurisdiction Code: 3030

SPECIALIZED LEARNING SUPPORT (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)

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

	Specialized Learning Support
REVENUES	
Specialized Learning Support	\$ 114,137,940
Specialized Learning Support Kindergarten (Severe)	6,612,989
TOTAL REVENUES	\$ 120,750,929
	Amount
EXPENSES	
Certificated salaries & benefits	
Teachers	\$ 52,557,011
Other (Principals, etc.)	30,281,907
Non-certificated salaries & benefits	
Education Assistants (EAs) to support SLS	43,553,743
Management/Administration	-
Specialists (BT, OT, SLP, etc.) - Note 1	14,676,123
Other (Learning Coach, Family School Liaison Worker, Counsellors, etc.)	7,257,750
SUB TOTAL	\$ 148,326,534
Contracts and services	
Specialists (Psychologists, BT, OT, SLP, etc.)	-
Assessments	24,175
Other (Licensed Practical Nurses, Interpreter, Social Worker, Learning coach, Family School Liaison Worker, etc.)	10,238,976
Supplies and materials	
Assistive Technology Supports	-
Other	93,549
Facilities (required specifically for program area)	
Other (please describe)	-
Other (please describe)	-
TOTAL EXPENSES	\$ 158,683,233
NET FUNDING SURPLUS (SHORTFALL)	\$ (37,932,304)

Assumptions and Comments:

Note 1 - Specialists include Behavior Therapist, Occupational Therapist, Speech Language Pathologists, etc.

VARIANCE ANALYSIS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)

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

1. Revenues and Expenses

	2025 Actual	2025 Budget	Variance Amount	Variance %	Variance Explanation (higher than 10% or \$500K; or lower than -10% or -\$500K)
Government of Alberta	\$ 1,553,306,000	\$ 1,522,526,000	\$ 30,780,000	2%	Variance Explanations have been provided Q4 Budget Variance Report.
Federal Government and other government grants	1,115,000	744,000	371,000	50%	Variance Explanations have been provided Q4 Budget Variance Report.
Property taxes	-	-	-	-	
Fees	58,536,000	58,266,000	270,000	0%	Variance Explanations have been provided Q4 Budget Variance Report.
Sales of services and products	19,010,000	18,793,000	217,000	1%	Variance Explanations have been provided Q4 Budget Variance Report.
Investment income	9,085,000	6,202,000	2,883,000	46%	Variance Explanations have been provided Q4 Budget Variance Report.
Donations and other contributions	14,341,000	10,007,000	4,334,000	43%	Variance Explanations have been provided Q4 Budget Variance Report.
Other revenue	9,024,000	4,727,000	4,297,000	91%	Variance Explanations have been provided Q4 Budget Variance Report.
Total Revenues	1,664,417,000	1,621,265,000	43,152,000	3%	Variance Explanations have been provided Q4 Budget Variance Report.
Expense by Programs					
Instruction - ECS	\$ 36,380,000	\$ 39,925,000	\$ (3,545,000)	-9%	Variance Explanations have been provided Q4 Budget Variance Report.
Instruction - Grades 1 - 12	1,249,197,000	1,238,673,000	10,524,000	1%	Variance Explanations have been provided Q4 Budget Variance Report.
Operations and maintenance	218,723,000	203,980,000	14,743,000	7%	Variance Explanations have been provided Q4 Budget Variance Report.
Transportation	61,046,000	60,953,000	93,000	0%	Variance Explanations have been provided Q4 Budget Variance Report.
System administration	46,642,000	46,142,000	500,000	1%	Variance Explanations have been provided Q4 Budget Variance Report.
External services	31,360,000	34,255,000	(2,895,000)	-8%	Variance Explanations have been provided Q4 Budget Variance Report.
Total Expenses	1,643,348,000	1,623,928,000	19,420,000	1%	
Annual Operating Surplus /(Deficit)	\$ 21,069,000	\$ (2,663,000)	23,732,000	-891%	Variance Explanations have been provided Q4 Budget Variance Report.

2. Key Financial Position

	2025 Actual	2024 Actual	Variance Amount	Variance %	Variance Explanation (higher than 10% or \$500K; or lower than -10% or -\$500K)
Cash and cash equivalents	\$ 239,905,000	\$ 195,638,000	\$ 44,267,000	23%	Variance can be noted in cash flow analysis.
Accounts receivable (net after allowances)	40,726,000	12,866,000	27,860,000	217%	Please refer to financial statement notes for additional information.
Accounts payable and accrued liabilities	153,981,000	118,117,000	35,864,000	30%	Please refer to financial statement notes for additional information.
Unspent deferred contributions	41,924,000	28,364,000	13,560,000	48%	Please refer to financial statement notes for additional information.
Tangible capital assets	1,422,365,000	1,429,125,000	(6,760,000)	0%	Please refer to financial statement notes for additional information.
Spent deferred capital contributions	1,195,791,000	1,212,943,000	(17,152,000)	-1%	Please refer to financial statement notes for additional information.

3. Reserves

	2025 Actual	2025 Spring Budget	Variance Amount	Variance %	Variance Explanation
ASO	\$ 23,614,000	\$ 7,517,000	\$ 16,097,000	214%	Please refer to Schedule 1.
Capital Reserves	67,225,000	63,011,000	4,214,000	7%	Please refer to Schedule 1.

4. Childcare Revenue

	2025 Actual	2024 Actual	Variance Amount	Variance %	Please provide details regarding the funding source, type of grant, and any other relevant information.
Alberta Education and Childcare			\$ -	-	

NUTRITION AND HOME EDUCATION PROGRAMS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)

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

Estimated # of Students Served: 3,222.0
 Estimated # of Meals Served: 583,182.0

Nutrition Program	Budget 2025	Actual 2025	Actual 2024
Revenues			
Alberta Education	\$ 1,696,000	\$ 1,696,000	\$ 1,791,480
Alberta Education - Prior Year Unspent		219,376	-
Total Revenue	1,696,000	1,915,376	1,791,480
Expenses			
	1,712,268	1,927,880	1,574,638
Annual Surplus (deficit)	\$ (16,268)	\$ (12,504)	\$ 216,842

As at August 31, 2025

Home Education and Shared Responsibility Grant	
Funding unclaimed by parents for 2023/24 school year	\$ 40,316
Funding declined by parents for 2023/24 school year	-
Total	\$ 40,316

PROPERTY OF THE CALGARY BOARD OF EDUCATION

**STUDENT STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) ENROLLED STUDENTS**

	Actual 2025/26	Budgeted 2025/26 (Note 2)	Actual 2024/25	Notes
Grades 1 to 12				
<u>Eligible Funded Students:</u>				
Grades 1 to 9	96,409	99,422	95,905	Head count
Grades 10 to 12	36,444	37,773	35,997	Head count
Total FTE	132,853	137,195	131,902	Grade 1 to 12 students eligible for base instruction funding from Alberta Education and Childcare
Percentage Change	-3.2%	4.0%		Actual student counts lower than budget projection
<u>Other Students:</u>				
Total	829	-	975	Note 3
Total Net Enrolled Students	133,682	137,195	132,877	
Home Ed Students	378	400	403	Note 4
Total Enrolled Students, Grades 1-12	134,060	137,595	133,280	
Percentage Change	-2.6%	3.2%		
<u>Of the Eligible Funded Students:</u>				
Students with Severe Disabilities	7,839	7,947	7,467	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	18,932	17,598	17,260	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.
EARLY CHILDHOOD SERVICES (ECS)				
Eligible Funded Children	8,289	8,891	9,050	ECS children eligible for ECS base instruction funding from Alberta Education and Childcare.
Other Children	54	56	72	ECS children not eligible for ECS base instruction funding from Alberta Education and Childcare
Total Enrolled Children - ECS	8,343	8,947	9,122	
Program Hours	475	475	475	Minimum: 475 Hours
FTE Ratio	0.500	0.500	0.500	Actual hours divided by 950
FTE's Enrolled, ECS	4,172	4,474	4,561	
Percentage Change	-6.8%	-1.9%		Actual student counts lower than budget projection
Home Ed Students	-	-	-	Note 4
Total Enrolled Students, ECS	8,343	8,947	9,122	
Percentage Change	-6.8%	-1.9%		
<u>Of the Eligible Funded Children:</u>				
Students with Severe Disabilities (PUF)	149	527	198	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	95	362	109	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.

Explanation of Changes:

NOTES:

- 1) Enrolment is to be completed WHEREVER APPLICABLE and are 'as at September 30th' for each year.
- 2) Budgeted enrolment is to be based on best information available at time of the 2025/2026 budget report preparation.
- 3) Other Grades 1 to 12 students that are not eligible for base instruction funding from Alberta Education and Childcare include First Nations students living on reserves for which tuition fee payments are made from Band or AANDC (Code 330), students younger than 5 1/2 or older than 20, and out-of-province and foreign students.
- 4) Because they are funded separately, Home Education students are not included with total net enrolled students.

STAFFING STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) PERSONNEL

	Actual 2025/26		Budgeted 2025/26		Actual 2024/25		Notes
	Total	Union Staff	Total	Union Staff	Total	Union Staff	
CERTIFICATED STAFF							
School Based	7,144.1	7,144.1	7,370.0	7,370.0	7,158.0	7,158.0	Teacher certification required for performing functions at the school level.
Non-School Based	149.5	132.5	185.0	165.0	139.0	123.0	Teacher certification required for performing functions at the system/central office level.
Total Certificated Staff FTE	7,293.6	7,276.6	7,555.0	7,535.0	7,297.0	7,281.0	FTE for personnel possessing a valid Alberta teaching certificate or equivalency.
Percentage Change	-3.5%	-3.4%	3.5%	3.5%	0.0%	-0.1%	

If an average standard cost is used, please disclose rate: \$ 108,873 \$ 108,873 \$ 110,015 \$ 108,873
Student F.T.E. per Certificated Staff 19.0 18.8 18.9

Certificated staffing change due to:

Enrolment Change	(261.4)	-	258.0	If negative change impact, the small class size initiative is to include any/all teachers retained.		
Other Factors	-	-	-	Descriptor (required):		
Total Change	(261.4)	-	258.0	Year-over-year change in Certificated FTE		

Breakdown, where total change is negative:

Continuous contracts terminated	-	-	-	FTEs		
Non-permanent contracts not being renewed	-	-	-	FTEs		
Other (retirement, attrition, etc.)	(261.4)	-	-	Descriptor (required): Please explain here.		
Total Negative Change in Certificated FTEs	(261.4)	-	-	Breakdown required where year-over-year total change in Certificated FTE is 'negative' only.		

Please note that the information in the section below only includes Certificated Number of Teachers (not FTEs):

Certificated Number of Teachers

Permanent - Full time	6,806.0	6,782.0	6,518.0	6,495.0	6,589.0	6,566.0
Permanent - Part time	165.0	165.0	291.0	291.0	294.0	294.0
Probationary - Full time	307.0	307.0	486.0	486.0	491.0	491.0
Probationary - Part time	13.6	13.6	39.0	39.0	39.0	39.0
Temporary - Full time	259.0	259.0	217.0	217.0	219.0	219.0
Temporary - Part time	3.0	3.0	6.0	6.0	6.0	6.0

NON-CERTIFICATED STAFF

Instructional - Education Assistants	769.0	769.0	685.0	685.0	666.0	666.0	Personnel support students as part of a multidisciplinary team with teachers and other other support personnel to provide meaningful instruction
Instructional - Other Non-Certificated Instruction	1,479.2	1,398.8	1,698.0	1,663.0	1,391.0	1,320.0	Personnel providing instruction support for schools under 'Instruction' program areas other than EAs
Operations & Maintenance	1,042.6	975.3	888.0	841.0	865.0	816.0	Personnel providing support to maintain school facilities
Transportation - Bus Drivers Employed	-	-	-	-	-	-	Bus drivers employed, but not contracted
Transportation - Other Staff	16.0	14.0	15.0	14.0	14.0	12.0	Other personnel providing direct support to the transportation of students to and from school other than bus drivers employed
Other	622.7	511.6	497.0	402.0	531.0	433.0	Personnel in System Admin. and External service areas.
Total Non-Certificated Staff FTE	3,929.5	3,668.7	3,783.0	3,605.0	3,467.0	3,247.0	FTE for personnel not possessing a valid Alberta teaching certificate or equivalency.
Percentage Change	3.9%	1.8%	9.1%	11.0%	13.3%	13.0%	

Explanation of Changes:

Additional Information

Are non-certificated staff subject to a collective agreement? Yes

Please provide terms of contract for 2024/25 and future years for non-certificated staff subject to a collective agreement along with the number of qualifying staff FTE's.

**report to
Board of Trustees**

Roster for Second Vice-Chair

Date	November 25, 2025
Meeting Type	Regular Meeting, Public Agenda
To	Board of Trustees
From	Patricia Minor Corporate Secretary
Purpose	Decision
Governance Policy Reference	Governance Culture GC-4: Officers' Roles

1 | Recommendation

THAT the Board of Trustees approves the roster for Second Vice-Chair for the period of November 2025 through August 2026 as follows:

- November/December 2025 Trustee May
- January/February 2026 Trustee Bolger
- March/April 2026 Trustee Vukadinovic
- May/June 2026 Trustee Cordova
- July/August 2026 Trustee Regal

2 | Background

The Board of Trustees' Board Meeting Procedures require that a second Vice-Chair be appointed on a rotating roster basis, every two months. The roster needs to be confirmed following the Organizational Meeting, as it must exclude the Chair and Vice-Chair.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

**report to
Board of Trustees**

2024-25 Fourth Quarter Budget Variance Report

Date	Nov 25, 2025
Meeting Type	Regular Meeting, Public Agenda
To	Board of Trustees
From	Joanne Pitman Chief Superintendent of Schools
Purpose	Information
Originator	Brad Grundy, Superintendent Chief Financial Officer and Corporate Treasurer
Governance Policy Reference	OE-5: Financial Planning GC-5E: Board Committees
Resource Person(s)	Tanya Scanga, Director, Corporate Finance

1 | Recommendation

This report is being provided for information to the Board of Trustees. No decision is required at this time.

2 | Issue

Operational Expectations OE-5: Financial Planning requires the preparation of quarterly variance reports with explanations for variances over 1% and \$500,000 between the CBE’s budget and fourth quarter. This report is the fourth-quarter report for the 2024-25 fiscal year ending August 31st, 2025.

Governance Culture GC-5E requires that quarterly financial variance reports, and the financial health matrix be presented to the Audit and Risk Committee in advance of presenting the report to the Board of Trustees. The Audit and Risk Committee is to pay particular attention to the presentation of unusual, sensitive, and/or significant variances from the budget. Input from the Audit and Risk Committee is incorporated into the final report presented to the Board of Trustees.

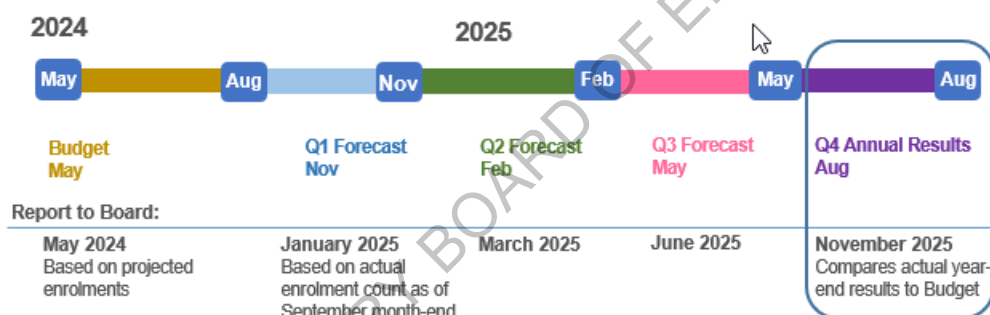
3 | Background

Quarterly variance and annual financial reports presented to the Audit and Risk Committee and the Board of Trustees, provide an update on the results of CBE operations. This report compares the 2024-25 fourth-quarter results to the 2024-25 budget in compliance with Operational Expectations OE-5: Financial Planning.

Included in this report:

- Attachment I: Fourth-quarter budget variance report
- Attachment II: Spending by schools and service units
- Attachment III: Use of reserves
- Attachment IV: Capital Budget Report
- Attachment V: Financial Health Matrix

4 | Analysis



The fourth-quarter budget variance report reflects the impacts of changes in actual student enrolment, as of the end of September, from estimated student enrolment, as of May 30th incorporated into the budget. It assesses spending and revenue patterns against the budget. Variances between the budget approved in May and the subsequent school are anticipated given the passage of time between May 30th and the start of the school year in the following September. Attachment I summarizes the forecast activity against budgeted revenues and expenses, reserve transfers, and capital transactions.

Operating surplus

The surplus for the year is \$21.1 million (1.3% of budgeted expenditures). This is a favourable variance of \$23.7 million from the 2024-25 budget.

While the CBE seeks to balance each quarter, our operating tolerance is plus or minus 0.5% of total budgeted operating expenditures. Based on budget 2024-25, the CBE's operating tolerance is between a deficit of \$8.1 million and a surplus of \$8.1 million on total budgeted operating expenditures of \$1.6 billion.

Since September 30, 2024, the CBE welcomed over 1,722 students into our schools and enrolment continues to increase every day. These students do not, however, attract additional funding from Alberta Education and Childcare. That said, the CBE continues to find welcoming spaces for them to learn. With an average student allocated approximately \$6,830 in our Resource Allocation Method (RAM), this equates to an additional expense of \$11.8 million that had to be accommodated within existing budget allocations. We are proud of the work done across the CBE to ensure all students can access public education.

Overall revenues are higher than budget by \$43.1 million and have increased due to one-time funding provided for base instruction and exceptional funding for various programs offset by a reduction of WMA funding because actual enrolment is lower than projected in Budget 2024-25. Funded enrolment related to base instruction (K -Grade 12) is lower than 2024-25 budget of 147,522 by 5,120 students. Current year revenue also includes receivable of \$28.3 million for retroactive funding for ATA union settlement. In addition, there was increased revenue as the result of a building sale for \$4.4 million and increased interest revenue of \$2.9 million.

Expenditures have increased by \$19.4 million largely due to increase in salaries and benefits as a result of ATA union settlement retroactive pay for 2024-25 school year. The increase was partially offset by decrease in salaries because of lower than projected enrolment and staff vacancies, as well as utility savings due to lower-than-expected rates. Please refer to the line-item analysis for further details. School and service unit spending is detailed in Attachment II with explanations of significant variances from Budget 2024-25.

Capital Activities

Board funded capital expenditures fund the various projects necessary to support the broader capital needs within CBE operations. Examples are projects such as technology upgrades, new school commissioning, non-school building upgrades, school air-conditioning, modular classroom installations, to name but a few. These investments are not directly funded by Alberta Education and Childcare.

Board-funded capital expenditures are \$36.6 million, an increase of \$5.6 million from the budgeted level of \$31.0 million.

Board funded capital expenditures of \$36.6 million include:

- \$15.9 million for various maintenance projects including technology evergreen program, information technology infrastructure renewal and growth, transition to SharePoint Online and Next Generation Solutions;
- \$8.2 million for enhancement projects including school wiring closet remediations, purchase of custodial and trades equipment and facilities fleet evergreening;
- \$6.3 million for strategic projects including CCTV upgrade and enterprise implementation, learning management system, and school resource booking system; and
- \$6.2 million for new school commissioning, modular relocations, energy reinvestment, furniture fixture and equipment repository and Louise Dean relocation.

Included in the above is \$31.7 million relating to board-funded capital projects initiated in 2023-24 that continue into the 2024-25 fiscal year. These carried forward capital expenditures include new school commissioning, furniture repository and various technology upgrades and maintenance projects. As the magnitude of capital expenditure carried forward is not known with certainty when the following year's budget is being finalized, the CBE does not include an estimate in the budget for those amounts.

The 2024-25 fourth-quarter capital budget report in Attachment IV highlights significant variances from the Budget.

Use of reserves and balancing

The fourth quarter results include a draw of \$8.3 million from operating reserves and designated funds, and a draw of \$16.9 million from capital reserves. Expenditures requiring a carry forward as of August 31, 2025, are shown as an offsetting contribution to the reserves, while any increase in spending relative to the forecast may result in a request to access operating reserves. Save for the flow of carry-forward balances, access to operating reserves requires Board of Trustee approval. This is because the carry-forward balances were approved by the Board of Trustees with approval of the prior year's budget. Accordingly, no further approval is required.

Operating Reserve

The operating reserve balance of \$23.6 million, which includes \$8.3 million of carryforward amounts, is a decrease of \$21.8 million from \$45.4 million at August 31, 2024. Note, the \$45.4 million amount includes carryforward amounts of \$16.1 million from the 2023-24 school year. The \$45.4 million operating reserve balance for 2023-24 was offset by an Accumulated Deficit from Operations of \$43.9 million leaving an Accumulated Surplus from Operations of \$1.535 million.

Alberta Education and Childcare guidance set out the acceptable range of operating reserves. Metro school districts must maintain operating reserves between 1% and 6% of prior-year total operating expenses. Operating reserve balance of more than 6% requires a reduction plan to be submitted to Alberta Education and Childcare. Should operating reserves fall below 1%, Alberta Education and Childcare may request that a school district submit a plan to bring operating reserves back above 1%.

The CBE's operating reserve of 1.5% is within these guidelines. For the 2025-26 fiscal year the CBE set aside \$8 million as part of its Accumulated Surplus from Operations recovery plan. Those funds would be available to augment the operating reserves if necessary. Accordingly, the CBE believes it has sufficient operating reserves to address most operating risks that may impact the CBE's ability to maintain continuity of teaching and learning into the 2025-26 school year.

Capital Reserve

Alberta Education and Childcare has not mandated a minimum or maximum level of capital reserves jurisdictions must maintain. The CBE's capital reserve balance of \$67.2 million represents a decrease of \$6.6 million from \$73.8 million at August 31, 2024. Note, the prior year balance of \$73.8 million included higher carryforward amounts for spending on new school commissioning, modular relocations, furniture fixture and equipment repository and Louise Dean relocation which occurred this year.

Further details provided in Attachment III fourth-quarter use of reserves.

Revenue

(in \$ thousands)

Q4 Actuals	1,664,417
Budget 2024-25	1,621,265
Variance Favourable / (Unfavourable)	43,152

Significant contributions to this favourable (increase) in revenue include:

- Favourable variance of \$30.8 million in Government of Alberta funding resulting from the net impact of:
 - \$28.3 million receivable for ATA union 2024-25 retroactive salary and benefit settlement;
 - \$19.5 million one-time funding as result of increase grant funding rates;
 - \$4.7 million additional IMR funding with offsetting expenses;
 - \$3.5 million Curriculum Implementation exceptional funding deferred revenue from prior year;
 - \$1.6 million Literacy and Numeracy exceptional funding with offsetting expenses;
 - \$1.5 million decrease in compliance claw back requirement;
 - \$0.9 million in pre-planning and modular demolition exceptional funding with offsetting expenses;
 - \$0.7 million additional funding to equalize ATA salary gap as a result increased number of teachers;
 - \$1.2 million revenue deferral adjustments from prior year; and
 - \$0.9 million other revenue adjustments in P3 maintenance with offsetting expense.
 - Partially offset by:
 - \$22.2 million reduced WMA provincial and Supplemental Growth grant funding based on lower than forecast September enrolment in Budget 2024-25;
 - \$5.2 million lower ATRF contributions with offset expense; and
 - \$4.6 million transportation revenue deferral to 2025-26 school year.
- Favourable variance of \$0.4 million in Federal Government and First Nations revenue due to:
 - \$0.3 million additional rental revenue due to Federal election; and
 - \$0.1 million increase in funding to support the complex needs of Indigenous students.
- Favourable variance of \$0.2 million in Other Sales & Services due to increase in lease revenue.
- Favourable variance of \$0.3 million in Fees resulting from the net impact of:
 - \$0.7 million increased enrolment in lunch supervision program.
 - Partially offset by:
 - \$0.4 million decrease in international travel fees.
- Favourable variance of \$2.9 million in Investment income due to higher than expected interest rates.
- Favourable variance of \$8.6 million in All Other Revenues due to:
 - \$4.4 million net gain on sale of Dr. Norman Bethune building;
 - \$3.2 million continued increase in school generated funds as a result of enrolment growth; and
 - \$1.0 million charitable donations with offsetting expense.

Expenses

(in \$ thousands)

Q4 Actuals	1,643,348
Budget 2024-25	1,623,928
Variance Favourable / (Unfavourable)	(19,420)

Significant contributions to this unfavourable (increase) in expenses include:

- Unfavourable variance of \$9.5 million in Certificated salaries, wages, and benefits resulting from the net impact of:
 - \$28.3 million increase as a result of ATA union settlement retro active pay for 2024-25 school year;
 - \$6.0 million additional base ATA staffing;
 - \$3.2 million staff association collective agreement adjustments;
 - \$2.4 million certified benefit rate increase;
 - \$2.2 million targeted equity staffing;
 - \$2.0 million top up for specialized classes;
 - \$1.4 million in New Curriculum resources;
 - \$1.2 million additional Kindergarten-Assessment substitute coverage;
 - \$1.2 million additional Sunlife Medical and Dental benefit cost; and
 - \$0.3 million reduction of health spending account forfeitures.
 - Partially offset by:
 - \$25.8 million decrease in certificated salaries due to lower than projected enrolment, including international students;
 - \$7.8 million decrease in yearend payroll accrual due to the timing of the last payroll period for 2024-25; and
 - \$5.1 million reduced ATRF with offset in revenue.

- Favourable variance of \$8.3 million in Non-Certificated salaries, wages, and benefits resulting from the net impact of:
 - \$3.7 million decrease as a result of CUPE strike salary and benefit savings;
 - \$3.1 million carried pressure based on gapping and vacancies calculated at budget;
 - \$1.0 million decrease in non-certificated salaries due to lower than projected enrolment;
 - \$1.0 million decrease in yearend payroll accrual due to the timing of the final 2024-25 payroll period; and
 - \$0.6 million to offset the increase WMA claw-back due to Alberta Education and Childcare's enrolment verification process.
 - Partially offset by:
 - \$0.8 million increase in lunch supervision due to higher enrolment; and
 - \$0.3 million additional Sunlife Medical and Dental benefit cost.

- Unfavourable variance of \$12.4 million in Services, Contracts, and Supplies due to net impact of:
 - \$5.8 million increase in IMR operating spend with offsetting revenue;
 - \$3.7 million increase in professional services to cover CUPE strike;
 - \$3.2 million in continued enrolment growth and corresponding school generated funds (SGF) activity growth with offsetting revenue;
 - \$2.6 million increase in maintenance and repair costs due to increased pricing;
 - \$2.0 million to support classroom modification projects;
 - \$1.4 million cost increase due to new provider of home care services;
 - \$1.1 million in New Curriculum resources with offsetting revenue; and
 - \$1.1 million Literacy and Numeracy resources with offsetting revenue.

- Partially offset by:
 - \$6.4 million in net utility cost savings due to lower volume and delivery cost;
 - \$1.1 million reduction in specialized bussing services; and
 - \$1.0 million increase in uninsured portion of claim losses.
- Unfavourable variance of \$5.9 million in Other (Interest, Amortization, and Bad Debt) resulting from:
 - \$3.8 million due to amortization expense adjustments;
 - \$1.6 million increase in bad debt and waiver expense related to central fees; and
 - \$0.5 million increase in Rycor (fee management) system and bank fees.

5 | Conclusion

This report reflects the information provided to the Audit and Risk Committee in connection with Governance Culture GC-5E: Board Committees and Board of Trustees in connection with Operational Expectations OE-5: Financial Planning. Any recommendations from the Audit and Risk Committee have been incorporated into this final report to the Board of Trustees.

The CBE will continue to practice prudent financial decision making and maximize the value from funds received to provide programs and services to support student achievement, equity and well-being. The CBE continues to monitor and proactively mitigate risks that may impact CBE on the continuity of CBE operations.

The CBE will maintain focus on our core values: students come first, learning is our central purpose, and public education serves the common good.



JOANNE PITMAN
CHIEF SUPERINTENDENT OF SCHOOLS

ATTACHMENTS

- Attachment I: Fourth-Quarter budget variance report
- Attachment II: Spending by schools and service units
- Attachment III: Use of reserves
- Attachment IV: Capital Budget Report
- Attachment V: Financial Health Matrix

GLOSSARY – Developed by the Board of Trustees

Board: Board of Trustees

Governance Culture: The Board defined its own work and how it will be carried out. These policies clearly state the expectations the Board has for individual and collective behaviour.

Board/Chief Superintendent Relationship: The Board defined in policy how authority is delegated to its only point of connection – the Chief Superintendent – and how the Chief Superintendent's performance will be evaluated.

Operational Expectations: These policies define both the nonnegotiable expectations and the clear boundaries within which the Chief Superintendent and staff must operate. They articulate the actions and decisions the Board would find either absolutely necessary or totally unacceptable.

Results: These are our statements of outcomes for each student in our district. The Results policies become the Chief Superintendent's and the organization's performance targets and form the basis for judging organization and Chief Superintendent performance.

Attachment I: Fourth-quarter budget variance report

(in thousands of \$)

Description	2024-25 Budget ^(A)	Actuals Aug 31, 2025	Variance Favourable/ (Unfavourable) ^(B)	%
Revenues				
Government of Alberta	1,522,525	1,553,306	30,781	2%
Federal Government and First Nations	744	1,115	371	50%
Other sales and services	18,793	19,010	217	1%
Fees	58,266	58,536	270	0%
Investment income	6,202	9,085	2,883	46%
All other	14,735	23,365	8,630	59%
Total revenues	1,621,265	1,664,417	43,152	3%
Expenses				
Certificated salaries, wages and benefits	961,059	970,544	(9,485)	(1%)
Non-certificated salaries, wages and benefits	300,163	291,833	8,330	3%
Services, contracts and supplies	261,080	273,481	(12,401)	(5%)
Amortization	91,871	95,785	(3,914)	(4%)
Interest	2,586	3,049	(463)	(18%)
All other	7,169	8,656	(1,487)	(21%)
Total expenses	1,623,928	1,643,348	(19,420)	(1%)
Annual Surplus/ (Deficit)	(2,663)	21,069	23,732	891%
Add/(deduct) capital items paid by operating funds				
Board funded amortization	31,052	30,396	656	
Transfer from / (to) capital reserves	31,683	6,156	25,527	
	62,735	36,552	26,183	

^(A) Approved by the Board of Trustees on May 28, 2024.

^(B) Refer to line-item analysis for further details on these variances.

Attachment II: Spending by schools and service units

	Actual 2024-25	Salaries and benefits	Supplies and services	Other (interest, amortization and uncollectible accounts)	Actual 2024-25	Budget 2024-25	Increase/ (decrease)	
	FTEs	(in \$ thousands)						%
Schools and Areas	9,940	1,120,561	90,155	1,625	1,212,341	1,197,156	15,185	1%
Service Unit System Budgets	15	6,854	154,839	93,408	255,100	253,778	1,322	1%
Facilities and Environmental Services	224	27,641	19,143	1,938	48,722	38,714	10,008	26% (1)
School Improvement	432	59,736	4,981	307	65,024	64,298	726	1%
Finance and Technology Services	238	26,096	2,112	10,212	38,420	46,917	(8,497)	(18%) (2)
Human Resources	131	15,880	421	-	16,301	16,013	288	2%
Communications	22	2,854	410	-	3,264	2,891	373	13% (3)
General Counsel	13	1,815	42	-	1,857	2,002	(145)	(7%) (4)
Chief Superintendent's Office	3	547	73	-	620	556	64	12% (5)
Board of Trustees	-	393	1,305	-	1,698	1,602	96	6% (6)
Total	11,018	1,262,377	273,481	107,490	1,643,348	1,623,928	19,420	1%

- (1) **Facilities & Environmental Services:** Increase largely due to pre-planning and demolition modular expenses and increased maintenance and repair costs due to overall higher pricing.
- (2) **Finance & Technology Services:** Decrease largely due to continued vacancies resulting in lower salary and benefits.
- (3) **Communications:** Increase in supplies with offsetting revenue.
- (4) **General Counsel:** Decrease largely due to continued vacancies resulting in lower salary and benefits.
- (5) **Chief Superintendent's Office:** Increase largely due to collective bargaining settlements.
- (6) **Board of Trustees:** Increase due to higher audit fees and election costs.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Attachment III: Use of reserves

CALGARY BOARD OF EDUCATION 2024-25 USE OF OPERATING RESERVES (in \$ thousands)

Description	Reserves balance Sep. 1, 2024	2024-25 Budget planned use of reserves ⁽¹⁾	Use of reserves	Reserve balance Aug. 31, 2025
Accumulated operating reserves				
<i>Available for use reserves</i>				
Fiscal stabilization reserve	37,326	-	(13,911)	23,415
<i>Restricted reserves</i>				
EducationMatters flow-through funds ⁽²⁾	2,125	-	(45)	2,080
Changes in accounting policy reserve	(10,164)	-	-	(10,164)
Total operating reserves	29,287	-	(13,956)	15,331
Designated operating reserves				
School decentralized budgets	6,562	-	(212)	6,350
Instructional and service unit initiatives	9,510	-	(7,577)	1,933
Total designated funds	16,072	-	(7,789)	8,283
Total operating reserves and designated	45,359	-	(21,745)	23,614
Capital reserves				
Building reserve	41,611	-	8,751	50,362
Other capital reserves	31,379	-	(14,516)	16,863
Plant, operations and maintenance	798	-	(798)	-
Total capital reserves	73,788	-	(6,563)	67,225
Total reserves	119,147	-	(28,308)	90,839

(1) Approved by the Board of Trustees on May 28, 2024.

(2) This reserve is the result of consolidating EducationMatters into the CBE's financial statements in accordance with accounting standards.

Note: The operating reserve balance of \$ 23.6 million, including designated funds, is a decrease of \$21.8 million from \$45.4 million on August 31, 2024. The CBE has consistently carried forward operating and capital projects. CBE's reserves will continue to be deployed to maintain core programs, services, and supports.

Attachment IV: Capital Budget Report

	Budget 2024-25	Approved carryforward and revisions	Actuals 2024-25	Variance Favourable/ (Unfavourable)	
	(in \$ thousands)				
Capital lease payments (contracts)					
Performance contracts	2,430	-	-	2,430	100%
Total Capital Lease Payments	2,430	-	-	2,430	100%
Non-facility related projects					
Strategic	6,550	1,381	6,314	1,617	20%
Enhancement	6,437	3,740	8,210	1,967	19%
Maintenance	15,635	7,694	15,872	7,457	32%
Total non-facility related projects	28,622	12,815	30,396	11,041	27%
Capital reserve projects					
New school Commissioning	-	3,081	441	2,640	86%
Energy Reinvestment	-	3,603	248	3,355	
Louise Dean Relocation	-	2,368	1,631	737	31%
FF&E Repository	-	6,066	1,766	4,300	71%
Modular Relocation	-	3,750	2,070	1,680	45%
Total capital reserve projects	-	18,868	6,156	12,712	67%
Total non-facility capital expenditures	31,052	31,683	36,552	26,183	42%
Financed by the following:					
Total amortization expense (non-cash)	31,052	-	30,396	656	2%
Transfer from / (to) capital reserves	-	31,683	6,156	25,527	81%
Total board-funded financing	31,052	31,683	36,552	26,183	42%

Definitions:

Maintenance - Projects that are required to maintain current processes and systems in good working condition

Enhancement - Projects that improve or extend the functionality of existing systems, technologies, and processes

Strategic - Projects that open new horizons, learning methods, organization models, and value propositions that reach across the organization or physical facility



Attachment V: Financial Health Matrix

Financial Health Matrix

In the interest of transparency and accountability, the CBE developed a financial health matrix. This matrix is designed to assist CBE administration and the Board of Trustees in monitoring the overall financial health of the CBE. The CBE's ability to achieve its results policies in the short and long term is dependent upon the CBE's overall financial health.

The CBE's financial health is indicated by both short and long-term financial and operational health indices. Taken together, these indices and indicators allow for an assessment of the CBE's ability to continue providing the programs, services and supports that students and families expect and rely on.

Monitoring the financial health matrix along with the numerous reports from the CBE administration to the Board of Trustees allows stakeholders (students, staff, the public, and government) to gain a comprehensive view of the CBE and its activities.

From a short-term perspective, the indicators show that the CBE is well-placed to continue sustaining operations and meet near-term financial commitments. The CBE has the capacity via short-term borrowing and the use of operating reserves to address the cost of unanticipated events that impact the continuity of operations.

From a longer-term perspective, near-term operational capabilities may be constrained as operational funding per student has not kept pace with the increased cost of labour and general inflation.

School utilization rates are increasing rapidly in the face of significant enrolment growth. This is reflected in the increasing number of CBE schools in overflow status. To assess the impact of enrolment increases to overall system, number of overflow and overflow receiving schools continues to be monitored. While deferred maintenance on schools is significant, the effective utilization of IMR and CMR funds is increasingly important in maintaining safe and healthy learning spaces for students.

In summary, short-term operational needs are being met through a balance of financial support and operational effectiveness in delivering programs, services, and support to students.

Currently, the most significant area of concern relates to the overall level of government funding. Inflationary pressures, salary and benefits growth, enrolment increases and increases in student complexity mean that the total cost per student has increased at a faster rate than the change in funding per student. This means that the CBE will be challenged to maintain the current ratio of students to school-based staff and the adequacy of services and supports for students in future years.

The CBE is committed to maximizing the funding allocated to teaching and learning. Accordingly, the CBE "runs close to the line" when it budgets. We take great pains to ensure we invest the dollars received in the year on the students in the system for that same year. Over the past four years, the CBE has consistently drawn down its Accumulated Surplus from Operations (ASO) as it managed the myriad of operational issues that impact a public-school division.

Now, the CBE must take focused action to begin rebuilding the ASO while carefully balancing the teaching and learning needs of students across the system. That rebuilding work has already begun. Administration is carefully monitoring expenditures and maximizing the value it derives from each dollar spend. By the end of the 2024-25 school year CBE Administration expects that the ASO balance will turn the corner and begin to increase. Similarly, for the 2025-26 school year the CBE is committed to delivering an annual operating surplus. While this will have a modest impact on the students in CBE classrooms for that year, it will ensure the longer-term health and viability of the CBE.

Financial Health Indicators
Current Year – Short Term

Liquidity Ratio

	Status:	Neutral	Trend:	Neutral	
	2020-21	2021-22	2022-23	2023-24	2024-25
Liquidity Ratio:	1.24	1.22	0.75	0.70	0.77

(Financial Assets / Liabilities)

Liquidity Ratio reflects the CBE's ability to pay current financial obligations as they are due. A liquidity ratio higher than one is desirable as it means the CBE has the financial resources to address emergent risks. A liquidity ratio below one indicates an increased risk that the CBE will not be able to meet current obligations. For the CBE, the liquidity ratio is below one due to the inclusion of an Asset Retirement Obligation (ARO) liability. That liability is not repayable. Adjusting for the ARO liability returns the CBE's liquidity ratio to the 1.20 range. Accordingly, management rates both the status and trend as neutral.

Net Assets

	Status:	Favourable	Trend:	Favourable	
	2020-21	2021-22	2022-23	2023-24	2024-25
Net Asset: (in millions)	\$ 217	\$ 204	\$ 141	\$ 137	\$ 158

(Total Assets - Total Liabilities)

Positive Net Asset position is a good indicator of the CBE's overall financial health. This means that CBE is managing its costs and assets in a sustainable way. The decrease noted in 2022-23 is directly related to the adoption of the asset retirement obligation. For the CBE, net assets in excess of \$50 million is deemed reasonable with a modest uptick for 2024-25.

Debt Ratio

	Status:	Favourable	Trend:	Favourable	
	2020-21	2021-22	2022-23	2023-24	2024-25
Debt-to-Asset Ratio:	0.86%	0.87%	0.76%	0.67%	0.47%

(Total Debt / Total Assets)

This ratio measures the amount of debt the CBE owes as a percentage of total assets. This reflects the extent to which the CBE relies on borrowed funds to finance its operations. The lower percentage is favourable as it means the CBE has the ability to take on debt to address emerging unfunded infrastructure cost. A debt to asset ratio of up to 3% is deemed reasonable.

Cash Ratio

	Status:	Favourable	Trend:	Favourable	
	2020-21	2021-22	2022-23	2023-24	2024-25
Cash Ratio:	1.72	1.77	1.77	1.66	1.56

(Cash and Cash Equivalents / Current Liabilities)

This ratio measures the organization's ability to fund its current liabilities with available cash. A Cash Ratio of higher than 1 is optimal as it shows the organization's ability to meet any unexpected challenges through available cash assets. Current liabilities may include accounts payable, contract obligations, salary, vacation and other staff benefit liabilities. Although the ratio has declined to 1.56 for 2024-25 the status and trend remain favourable as the ratio remains comfortably above 1.

Working Capital

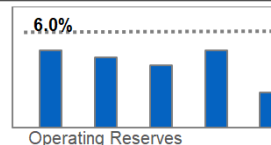
	Status:	Neutral	Trend:	Neutral	
	2020-21	2021-22	2022-23	2023-24	2024-25
Working capital per student:	\$ 415	\$ 346	\$ (607)	\$ (732)	\$ (596)

Working capital is the amount of money available after discharging all liabilities. Working capital allows the CBE to meet emergent needs and new initiatives. Working

Operating Reserves

	Status:	Neutral	Trend:	Unfavourable	
	2020-21	2021-22	2022-23	2023-24	2024-25
Expense (\$ millions)	1,341	1,371	1,437	1,564	1,643
Operating Reserves Percentage	3.2%	2.9%	2.6%	3.2%	1.5%

(Operating Reserves / Expenditures)



Operating reserves provide the CBE with short-term flexibility to address unanticipated unfunded costs. Operating Reserve to Expense percentage determines the Board's ability to react to emergent situations and fund special initiatives. Alberta Education mandates a minimum Operating Reserves Percentage of 1% and a maximum of 6%. Any Operating Reserves in excess of the maximum may be deducted from future payment by Alberta Education. CBE administration agrees with the operating reserve range required by Alberta Education.

Financial Health Indicators
Medium - Long Term

Capital Reserves

	Status:	Neutral	Trend:	Neutral
2020-21	2021-22	2022-23	2023-24	2024-25
41,863	49,882	78,987	73,788	67,226
Capital Reserves (\$ millions)	341	398	602	534
Capital Reserves per Student				456

Capital reserves provide funds for future replacement of the Board's capital assets. Capital reserves per student indicates the amount of capital reserves on a per student basis. Based on historical analysis, the CBE seeks capital reserves above \$250 per student or approximately \$35 million. Although capital reserves per student appear healthy, the pressure related to many new school builds to accommodate significant student growth, will significantly deplete the reserves and therefore has been adjusted to a neutral status.

Surplus/ (Deficit)

	Status:	Neutral	Trend:	Favourable
2020-21	2021-22	2022-23	2023-24	2024-25
1,332	1,360	1,438	1,559	1,664
Revenues* (\$ millions)	1,341	1,371	1,437	1,564
Expenses* (\$ millions)	(9.1)	(10.9)	1.4	(4.8)
Surplus/(Deficit) (\$ millions)	6.9/ (6.9)	6.9/ (6.9)	6.9/ (6.9)	7.6/ (7.6)
Surplus/ (Deficit) +/- 0.5% (\$ millions)				8.1/ (8.1)

The CBE relies on a steady and predictable stream of revenues in order to effectively plan expenditures. Any unexpected fluctuations in funding can cause a significant variance in budgeted annual surplus/deficit. Revenues are primarily impacted by enrolment and grant rates, while expenditures are mainly impacted by staffing decisions. The CBE targets revenues equaling expenses. Given the absolute size of the CBE, a surplus or deficit of +/-0.5 percent of total expenditures is considered balanced. The status is shown as neutral due to the fact that the 2024-25 surplus comprises a number of one-time factors that are not expected to persist into 2025-26.

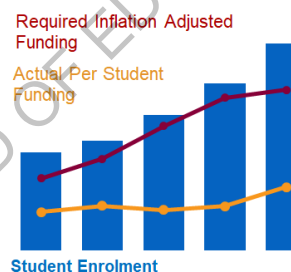
*Expenses are net of Board approved carryforwards

Inflation Adjusted Funding

	Status:	Neutral	Trend:	Unfavourable
2020-21	2021-22	2022-23	2023-24	2024-25
8,783	8,910	8,821	8,897	9,289
Actual Per Student Funding	9,468	9,866	10,539	11,113
Required Inflation Adjusted Funding	122,117	124,802	130,654	137,727
Student Enrolment				146,866

Per student funding from Alberta Education excludes targeted funding. These targeted funds are removed from the funding per student calculation as they are not available to directly support teaching and learning in the classroom. That is, the targeted funds cannot be used to hire and deploy additional school based staff. Funding and enrolment do not include International students.

Per student funding is an indicator of the stability of revenue over time. Increasing funding per student generally indicates an increased ability to maintain programs, services and supports. Decreasing per student funding over time is an indicator that programs, services and supports will need to be re-structured to fit within available resources. Management's assessment of Neutral/Unfavourable is driven by the fact that while the per student amount has increased it is largely due to government



Expense Percent Breakdown

	Status:	Neutral	Trend:	Neutral
2020-21	2021-22	2022-23	2023-24	2024-25
81%	79%	78%	78%	77%
Salaries & Benefits	13%	15%	16%	16%
Supplies & Services	6%	6%	6%	6%
Other				7%

This chart shows the percentage of CBE's budget allocated to various expenditure categories over the last 6 years. While Salaries and benefits remain a significant percentage of total expenses, they have been relatively stable the last few years. Management has applied a Neutral/Neutral rating as the per cent directed to salaries and benefits has declined modestly over time. That shows that the inflationary impact on goods and services has exceeded the rate of growth in Salaries and Benefits

CBE Other Metro School Boards

Salaries & Benefits as % of Total System Administration Expenses

47% 77%

The CBE spends a considerably smaller portion of its System Administration expenditures on salaries & benefits when compared to other metro school boards. This difference is due to the higher level of spending on the Education Centre lease. To compensate, CBE administration is very judicious in the allocation of resources to the non teaching and learning service unit.

Accumulated Surplus from Operations

	Status:	Neutral	Trend:	Neutral
2020-21	2021-22	2022-23	2023-24	2024-25
38,817	25,266	16,748	1,535	23,614

ASO (\$ millions)

Accumulated Surplus from Operations (ASO) reflects the sum of all past financial transactions and events undertaken by the CBE over time. The balance is required to remain positive to ensure the CBE can relieve any projected deficits in subsequent years. The decrease in ASO is a direct result of several factors impacting the CBE over the past 4 years. These include inflationary cost pressures, rising cost of labour, record levels of enrolment growth and increasing complexity of that enrolment. Management has maintained a Neutral/Neutral assessment as the significant increase in the ASO is due largely to a number of one-time transactions. Management continues to execute on its ASO recovery plan at this time

School Overflow

	Status:	Unfavourable	Trend:	Neutral
Q4 2023-24	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25
34	34	32	31	31
Overflow Schools	47	47	46	45
Overflow Receiving Schools				45

As enrolment increases, the number of schools in overflow continues to be monitored to maintain a positive learning environment for students. To assess the impact of enrolment increase to the overall system, the number of overflow and overflow receiving schools should be monitored. Schools in overflow have overflow receiving schools which accept the influx of students. This may include more than one location. This allows for overflow schools to relieve significant enrolment pressure and may fluctuate over time. Management has applied an Unfavourable/Neutral rating as while the number of schools in overflow is well above 5, the longer term trend has been slightly downward. For this indicator, the number of schools in overflow should be less than 5, ideally 0.

Post September 30 Enrolment

	Status:	Unfavourable	Trend:	Unfavourable
Sep 30, 2024	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25
9,122	9,183	9,271	9,353	8,448
ECS	96,577	97,179	97,743	98,104
Grade 1-9	36,703	36,932	36,894	36,734
Grade 10-12				37,471

Total Student Count

The CBE receives provincial grant funding based on a weighted moving average calculation that utilizes budgeted student enrolment. While the Supplemental Enrolment Growth grant assists in bridging the gap between initial budgeted enrolment and increased enrolment at Sept 30, any additional enrolment does not attract additional resources in the current year. Given current rate of enrolment increase, this places significant pressure on a school board. Management's Unfavourable/Unfavourable rating is based on fact that post September 30th enrolment continues placing added stress on the CBE's allocated resources.