School Jurisdiction Code: **3050**

AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2026

[Education Act, Sections 139, 140, 244]

3050 The Medicine Hat School Division

Legal Name of School Jurisdiction

601 1 Avenue SW Medicine Hat AB T1A 4Y7

Mailing Address

(403) 528-6700; Leanne.dulle@sd76.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3050 The Medicine Hat 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

Catherine Wilson
Name

Signature

SUPERINTENDENT

Cody Edwards
Name

Signature

SECRETARY-TREASURER OR TREASURER

Leanne Dulle
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: ECC.FRA@gov.ab.ca
PHONE: Kevin Luu: (780) 422-0314; Jing Li: (780) 644-4929

School Jurisdiction Code: **3050**

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Avail CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of
Medicine Hat Public Board of Education

Opinion
We have audited the financial statements of Medicine Hat Public Board of Education, which comprise the statement of financial position as at August 31, 2026 and the statements of operations, change in net assets, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt of the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Avail LLP

Lethbridge, Alberta

November 24, 2026

Chartered Professional Accountants

School Jurisdiction Code: 3050

STATEMENT OF FINANCIAL POSITION
As at August 31, 2026 (in dollars)

		2026	2025
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	$ 11,730,419	$ 6,884,889
Accounts receivable (net after allowances)	(Note 4)	$ 2,212,418	$ 1,316,184
Portfolio investments			
Operating	(Schedule 5; Note 5)	$ 4,365,529	$ 3,929,100
Endowments	(Schedules 1 & 5; Note 12)	$ 2,736,035	$ 2,511,835
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 21,044,401	$ 14,642,008
LIABILITIES			
Bank indebtedness		$ -	$ -
Accounts payable and accrued liabilities	(Note 6)	$ 6,771,619	$ 4,242,966
Unspent deferred contributions	(Schedule 2)	$ 4,417,367	$ 1,403,901
Employee future benefits liabilities	(Note 7)	$ 872,115	$ 804,061
Asset retirement obligations and environmental liabilities	(Note 8)	$ 3,543,985	$ 3,543,985
Other liabilities		$ -	$ -
Total liabilities		$ 15,605,086	$ 9,994,913
Net financial assets		$ 5,439,315	$ 4,647,095
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 101,469,890	$ 102,956,487
Inventory of supplies		$ -	$ -
Prepaid expenses	(Note 9)	$ 1,181,765	$ 899,624
Purchased Intangibles and Other	(Note 10)	$ 20	$ 20
Total non-financial assets		$ 102,651,675	$ 103,856,131
Net assets (Net liabilities) before spent deferred capital contributions		$ 108,090,990	$ 108,503,226
Spent deferred capital contributions	(Schedule 2)	$ 87,421,705	$ 88,381,605
Net assets (Net liabilities)		$ 20,669,285	$ 20,121,621
Net assets (Net liabilities)	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	$ 20,285,992	$ 19,837,928
Accumulated remeasurement gains (losses)		$ 383,293	$ 283,693
		$ 20,669,285	$ 20,121,621
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 14)		

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

School Jurisdiction Code: 3050

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2026 (in dollars)

		Budget 2026	Actual 2026	Actual 2025
REVENUES				
Government of Alberta		$ 87,015,300	$ 87,910,613	$ 86,806,043
Federal Government and other government grants		$ -	$ 308,250	$ -
Property taxes		$ -	$ -	$ -
Fees	(Schedule 9)	$ 2,562,900	$ 1,536,597	$ 1,639,976
Sales of services and products		$ 4,211,900	$ 4,872,836	$ 4,364,933
Investment income		$ 721,700	$ 529,887	$ 545,623
Donations and other contributions		$ 703,000	$ 714,735	$ 791,104
Other revenue		$ 45,000	$ 80,111	$ 81,068
Total revenues		$ 95,259,800	$ 95,953,029	$ 94,228,747
EXPENSES				
Instruction - ECS		$ 8,591,445	$ 7,740,764	$ 8,551,723
Instruction - Grades 1 to 12		$ 66,622,655	$ 67,237,301	$ 67,213,947
Operations and maintenance	(Schedule 4)	$ 12,660,000	$ 12,168,089	$ 11,945,928
Transportation		$ 3,535,000	$ 3,381,298	$ 3,640,665
System administration		$ 3,001,900	$ 3,142,079	$ 3,021,143
External services		$ 848,800	$ 1,877,032	$ 807,359
Total expenses		$ 95,259,800	$ 95,546,563	$ 95,180,765
Annual operating surplus (deficit)		$ (0)	$ 406,466	$ (952,018)
Endowment contributions and reinvested income		$ -	$ 41,598	$ 39,815
Annual surplus (deficit)		$ (0)	$ 448,064	$ (912,203)
Accumulated surplus (deficit) at beginning of year		$ 19,837,928	$ 19,837,928	$ 20,750,131
Accumulated surplus (deficit) at end of year		$ 19,837,928	$ 20,285,992	$ 19,837,928

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

School Jurisdiction Code: 3050

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2026 (in dollars)

	2026	2025
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 448,064	$ (912,203)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 4,936,795	$ 4,996,265
Net (gain)/loss on disposal of tangible capital assets	$ 1,655	$ (3,468)
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (3,598,771)	$ (3,617,700)
Deferred capital revenue write-down / adjustment	$ -	$ -
Increase/(Decrease) in employee future benefit liabilities	$ 68,054	$ 13,001
Donations in kind	$ -	$ -
	$ -	$ -
	$ 1,855,797	$ 475,895
(Increase)/Decrease in accounts receivable	$ (896,234)	$ 648,249
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ (282,141)	$ 218,983
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ 2,528,653	$ 384,450
Increase/(Decrease) in unspent deferred contributions	$ 3,013,466	$ (747,011)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ -	$ -
Asset retirement obligation provision	$ -	$ -
	$ -	$ -
Total cash flows from operating transactions	$ 6,219,541	$ 980,566
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (3,467,256)	$ (2,777,085)
Net proceeds from disposal of unsupported capital assets	$ 15,403	$ 36,770
	$ -	$ -
Total cash flows from capital transactions	$ (3,451,853)	$ (2,740,315)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ (5,562,551)	$ (4,999,618)
Proceeds on sale of portfolio investments	$ 5,001,522	$ 3,031,873
	$ -	$ -
	$ -	$ -
Total cash flows from investing transactions	$ (561,029)	$ (1,967,745)
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 2,638,871	$ 1,469,534
Capital lease issuances	$ -	$ -
Capital lease payments	$ -	$ -
	$ -	$ -
	$ -	$ -
Total cash flows from financing transactions	$ 2,638,871	$ 1,469,534
Increase (decrease) in cash and cash equivalents	$ 4,845,530	$ (2,257,960)
Cash and cash equivalents, at beginning of year	$ 6,884,889	$ 9,142,849
Cash and cash equivalents, at end of year	$ 11,730,419	$ 6,884,889

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

School Jurisdiction Code: 3050

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended August 31, 2026 (in dollars)

	Budget 2026	2026	2025
Annual surplus (deficit)	$ -	$ 448,064	$ (912,203)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	$ -	$ (3,467,256)	$ (2,777,085)
Amortization of tangible capital assets	$ -	$ 4,936,795	$ 4,996,265
Net (gain)/loss on disposal of tangible capital assets	$ -	$ 1,655	$ (3,468)
Net proceeds from disposal of unsupported capital assets	$ -	$ 15,403	$ 36,071
Write-down carrying value of tangible capital assets	$ -	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -	$ -
Other changes Asset Retirement Obligations Provisions	$ -	$ -	$ -
Total effect of changes in tangible capital assets	$ -	$ 1,486,597	$ 2,251,783
Acquisition of inventory of supplies	$ -	$ -	$ -
Consumption of inventory of supplies	$ -	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ -	$ (282,141)	$ 218,983
(Increase)/Decrease in other non-financial assets	$ -	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ 99,600	$ 102,386
Change in spent deferred capital contributions (Schedule 2)		$ (959,900)	$ (2,148,166)
Other changes	$ -	$ -	$ -
Increase (decrease) in net financial assets	$ -	$ 792,220	$ (487,217)
Net financial assets at beginning of year	$ -	$ 4,647,095	$ 5,134,312
Net financial assets at end of year	$ -	$ 5,439,315	$ 4,647,095

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

School Jurisdiction Code: 3050

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended August 31, 2026 (in dollars)

	2026	2025
Annual surplus (deficit)	$ 448,064	$ (912,203)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	$ (3,467,256)	$ (2,777,085)
Amortization of tangible capital assets	$ 4,936,795	$ 4,996,265
Net (gain)/loss on disposal of tangible capital assets	$ 1,655	$ (3,468)
Net proceeds from disposal of unsupported capital assets	$ 15,403	$ 36,071
Write-down carrying value of tangible capital assets	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
Other changes Asset Retirement Obligations Provisions	$ -	$ -
Total effect of changes in tangible capital assets	$ 1,486,597	$ 2,251,783
Acquisition of inventory of supplies	$ -	$ -
Consumption of inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ (282,141)	$ 218,983
(Increase)/Decrease in other non-financial assets	$ -	$ -
Net remeasurement gains and (losses)	$ 99,600	$ 102,386
Change in spent deferred capital contributions (Schedule 2)	$ (959,900)	$ (2,148,166)
Other changes	$ -	$ -
Increase (decrease) in net financial assets	$ 792,220	$ (487,217)
Net financial assets at beginning of year	$ 4,647,095	$ 5,134,312
Net financial assets at end of year	$ 5,439,315	$ 4,647,095

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

School Jurisdiction Code: 3050

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2026 (in dollars)

	2026	2025
Unrealized gains (losses) attributable to:		
Portfolio investments	$ 99,600	$ 102,386
Amounts reclassified to the statement of operations:		
Portfolio investments	$ -	$ -
Other Adjustment (Describe)	$ -	$ -
Net remeasurement gains (losses) for the year	$ 99,600	$ 102,386
Accumulated remeasurement gains (losses) at beginning of year	$ 283,693	$ 181,307
Accumulated remeasurement gains (losses) at end of year	$ 383,293	$ 283,693

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

School Jurisdiction Code: 3050

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2026 (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, 2025	$ 20,121,621	$ 283,693	$ 19,837,928	$ 11,028,701	$ 2,253,914	$ 580,313	$ 3,748,400	$ 2,226,600
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2025	$ 20,121,621	$ 283,693	$ 19,837,928	$ 11,028,701	$ 2,253,914	$ 580,313	$ 3,748,400	$ 2,226,600
Operating surplus (deficit)	$ 406,466		$ 406,466			$ 406,466		
Board funded tangible capital asset additions				$ 828,485		$ (85)	$ -	$ (828,400)
Board funded ARO tangible capital asset additions				$ -		$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ (17,155)		$ 17,155		$ -
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	$ 99,600	$ 99,600						
Endowment expenses & disbursements	$ -		$ -		$ -	$ -		
Endowment contributions	$ 41,598		$ 41,598		$ 41,598	$ -		
Reinvested endowment income	$ -		$ -		$ -	$ -		
Direct credits to accumulated surplus (Describe)	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets	$ -			$ (4,867,044)		$ 4,867,044		
Amortization of ARO tangible capital assets	$ -			$ (69,751)		$ 69,751		
Board funded ARO liabilities - recognition	$ -			$ -		$ -		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 3,598,771		$ (3,598,771)		
Debt principal repayments (unsupported)	$ -			$ -		$ -		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ (685,800)	$ 685,800	
Net transfers from operating reserves	$ -					$ -	$ -	
Net transfers to capital reserves	$ -					$ (987,200)		$ 987,200
Net transfers from capital reserves	$ -					$ -		$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2026	$ 20,669,285	$ 383,293	$ 20,285,992	$ 10,502,007	$ 2,295,512	$ 668,873	$ 4,434,200	$ 2,385,400

School Jurisdiction Code: 3050

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2026 (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, 2025	$ 3,355,700	$ -	$ 247,500	$ 159,300	$ 59,600	$ 2,067,300	$ 68,900	$ -	$ 16,700	$ -
Prior period adjustments:										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2025	$ 3,355,700	$ -	$ 247,500	$ 159,300	$ 59,600	$ 2,067,300	$ 68,900	$ -	$ 16,700	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ (722,300)	$ -	$ (106,100)	$ -	$ -	$ -	$ -	$ -	$ -
Board funded ARO tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Disposal of unsupported ARO tangible capital assets		$ -		$ -		$ -		$ -		$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	$ 573,900		$ 66,000		$ 19,400		$ 20,300		$ 6,200	
Net transfers from operating reserves	$ -		$ -		$ -		$ -		$ -	
Net transfers to capital reserves		$ 858,200		$ 129,000		$ -		$ -		$ -
Net transfers from capital reserves		$ -		$ -		$ -		$ -		$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2026	$ 3,929,600	$ 135,900	$ 313,500	$ 182,200	$ 79,000	$ 2,067,300	$ 89,200	$ -	$ 22,900	$ -

School Jurisdiction Code: **3050**

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2026 (in dollars)

	Alberta Education and Childcare					
	IMR	CMR	Class Size and Complexity	Transportation	Others	Total Education and Childcare
Deferred Operating Contributions (DOC)						
Balance at August 31, 2025	$ 686,322	$ -	$ -	$ 7,383	$ 315,016	**$ 1,008,721**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
Adjusted ending balance August 31, 2025	**$ 686,322**	**$ -**	**$ -**	**$ 7,383**	**$ 315,016**	**$ 1,008,721**
Received during the year (excluding investment income)	$ 847,900	$ -	$ 2,400,000	$ 3,452,453	$ 904,511	**$ 7,604,864**
Transfer (to) grant/donation revenue (excluding investment income)	$ (379,583)	$ -	$ (476,233)	$ (3,381,298)	$ (455,855)	**$ (4,692,969)**
Investment earnings - Received during the year	$ 53,740	$ -	$ -	$ -	$ -	**$ 53,740**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred (to) from UDCC	$ (589,949)	$ -	$ -	$ -	$ -	**$ (589,949)**
Transferred directly (to) SDCC	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
DOC closing balance at August 31, 2026	**$ 618,430**	**$ -**	**$ 1,923,767**	**$ 78,538**	**$ 763,672**	**$ 3,384,407**
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2025	$ -	$ -	$ -	$ -	$ -	**$ -**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
Adjusted ending balance August 31, 2025	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Received during the year (excluding investment income)	$ -	$ 965,855	$ -	$ -	$ -	**$ 965,855**
UDCC Receivable	$ -	$ 1,489,872	$ -	$ -	$ -	**$ 1,489,872**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	$ -	**$ -**
Investment earnings - Received during the year	$ -	$ 35,973	$ -	$ -	$ -	**$ 35,973**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	**$ -**
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred from (to) DOC	$ 589,949	$ -	$ -	$ -	$ -	**$ 589,949**
Transferred from (to) SDCC	$ (589,949)	$ (2,048,922)	$ -	$ -	$ -	**$ (2,638,871)**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
UDCC closing balance at August 31, 2026	**$ -**	**$ 442,778**	**$ -**	**$ -**	**$ -**	**$ 442,778**
Total Unspent Deferred Contributions at August 31, 2026	**$ 618,430**	**$ 442,778**	**$ 1,923,767**	**$ 78,538**	**$ 763,672**	**$ 3,827,185**
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2025	$ 5,361,989	$ 6,870,835	$ -	$ -	$ -	**$ 12,232,824**
Prior period adjustments - please explain:	$ -	$ -			$ -	**$ -**
Adjusted ending balance August 31, 2025	**$ 5,361,989**	**$ 6,870,835**	**$ -**	**$ -**	**$ -**	**$ 12,232,824**
Donated tangible capital assets					$ -	**$ -**
Alberta Infrastructure managed projects						**$ -**
Transferred from DOC	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred from UDCC	$ 589,949	$ 2,048,922	$ -	$ -	$ -	**$ 2,638,871**
Amounts recognized as revenue (Amortization of SDCC)	$ (324,237)	$ (411,801)	$ -	$ -	$ -	**$ (736,038)**
Disposal of supported capital assets	$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	**$ -**
SDCC closing balance at August 31, 2026	**$ 5,627,701**	**$ 8,507,956**	**$ -**	**$ -**	**$ -**	**$ 14,135,657**

School Jurisdiction Code: 3050

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2026 (in dollars)

	Other GoA Ministries					Other Sources				
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
Deferred Operating Contributions (DOC)										
Balance at August 31, 2025	$ -	$ -	$ -	$ 23,500	**$ 23,500**	$ -	$ 371,680	$ -	**$ 371,680**	**$ 1,403,901**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2025	**$ -**	**$ -**	**$ -**	**$ 23,500**	**$ 23,500**	**$ -**	**$ 371,680**	**$ -**	**$ 371,680**	**$ 1,403,901**
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ 388,714	$ 415,618	$ -	**$ 804,332**	**$ 8,409,196**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ (23,500)	**$ (23,500)**	$ (308,250)	$ (277,580)	$ -	**$ (585,830)**	**$ (5,302,299)**
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ 53,740**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ (589,949)**
Transferred directly (to) SDCC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
DOC closing balance at August 31, 2026	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 80,464**	**$ 509,718**	**$ -**	**$ 590,182**	**$ 3,974,589**
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2025	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2025	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ 965,855**
UDCC Receivable	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ 1,489,872**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ 35,973**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred from (to) DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	**$ 589,949**
Transferred from (to) SDCC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ (2,638,871)**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
UDCC closing balance at August 31, 2026	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 442,778**
Total Unspent Deferred Contributions at August 3	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 80,464**	**$ 509,718**	**$ -**	**$ 590,182**	**$ 4,417,367**
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2025	$ 75,544,681	$ -	$ -	$ -	**$ 75,544,681**	$ -	$ 604,100	$ -	**$ 604,100**	**$ 88,381,605**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2025	**$ 75,544,681**	**$ -**	**$ -**	**$ -**	**$ 75,544,681**	**$ -**	**$ 604,100**	**$ -**	**$ 604,100**	**$ 88,381,605**
Donated tangible capital assets	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Alberta Infrastructure managed projects	$ -				**$ -**				**$ -**	**$ -**
Transferred from DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	**$ -**
Transferred from UDCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	**$ 2,638,871**
Amounts recognized as revenue (Amortization of SDCC)	$ (2,811,005)	$ -	$ -	$ -	**$ (2,811,005)**	$ -	$ (51,728)	$ -	**$ (51,728)**	**$ (3,598,771)**
Disposal of supported capital assets	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
SDCC closing balance at August 31, 2026	**$ 72,733,676**	**$ -**	**$ -**	**$ -**	**$ 72,733,676**	**$ -**	**$ 552,372**	**$ -**	**$ 552,372**	**$ 87,421,705**

SCHEDULE 3

School Jurisdiction Code: 3050

SCHEDULE OF PROGRAM OPERATIONS
For the Year Ended August 31, 2026 (in dollars)

		2026							2025
	REVENUES	**Instruction ECS**	**Instruction Grades 1 - 12**	**Operations and Maintenance**	**Transportation**	**System Administration**	**External Services**	**TOTAL**	**TOTAL**
(1)	Alberta Education and Childcare	$ 6,840,688	$ 61,385,881	$ 8,527,513	$ 3,381,298	$ 3,072,530	$ -	$ 83,207,910	$ 83,022,953
(2)	Alberta Infrastructure	$ -	$ 305,432	$ 2,943,224	$ -	$ -	$ -	$ 3,248,656	$ 3,253,952
(3)	Other - Government of Alberta	$ -	$ -	$ -	$ -	$ -	$ 1,454,047	$ 1,454,047	$ 529,138
(4)	Federal Government and First Nations	$ -	$ 308,250	$ -	$ -	$ -	$ -	$ 308,250	$ -
(5)	Other Alberta school authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(9)	Fees	$ 23,455	$ 1,104,505		$ -		$ 408,637	$ 1,536,597	$ 1,639,976
(10)	Sales of services and products	$ 140,898	$ 4,108,697	$ 4,882	$ -	$ 81,950	$ 536,409	$ 4,872,836	$ 4,364,933
(11)	Investment income	$ 12,948	$ 377,588	$ 34,907	$ -	$ 104,444	$ -	$ 529,887	$ 545,623
(12)	Gifts and donations	$ 12,706	$ 370,526	$ 51,728	$ -	$ 4,000	$ -	$ 438,960	$ 445,277
(13)	Rental of facilities	$ -	$ -	$ 80,111	$ -	$ -	$ -	$ 80,111	$ 67,372
(14)	Fundraising	$ 9,143	$ 266,632	$ -	$ -	$ -	$ -	$ 275,775	$ 345,827
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,696
(16)	Other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(17)	**TOTAL REVENUES**	$ 7,039,838	$ 68,227,511	$ 11,642,365	$ 3,381,298	$ 3,262,924	$ 2,399,093	$ 95,953,029	$ 94,228,747
	EXPENSES								
(18)	Certificated salaries	$ 2,674,723	$ 38,215,918			$ 651,550	$ -	$ 41,542,191	$ 41,118,678
(19)	Certificated benefits	$ 937,560	$ 9,608,019			$ 107,900	$ -	$ 10,653,479	$ 10,639,838
(20)	Non-certificated salaries and wages	$ 1,303,319	$ 7,732,305	$ 3,525,085	$ 94,669	$ 1,384,738	$ 1,412,549	$ 15,452,665	$ 15,010,074
(21)	Non-certificated benefits	$ 452,514	$ 2,014,970	$ 1,012,798	$ 23,452	$ 389,698	$ 364,203	$ 4,257,635	$ 4,357,899
(22)	SUB - TOTAL	$ 5,368,116	$ 57,571,212	$ 4,537,883	$ 118,121	$ 2,533,886	$ 1,776,752	$ 71,905,970	$ 71,126,489
(23)	Services, contracts and supplies	$ 2,326,668	$ 8,565,545	$ 3,921,224	$ 3,263,177	$ 544,148	$ 80,580	$ 18,701,342	$ 19,036,678
(24)	Amortization of supported tangible capital assets	$ -	$ 266,394	$ 3,332,377	$ -	$ -	$ -	$ 3,598,771	$ 3,617,700
(25)	Amortization of unsupported tangible capital assets	$ 45,980	$ 833,851	$ 305,199	$ -	$ 63,543	$ 19,700	$ 1,268,273	$ 1,273,718
(26)	Amortization of supported ARO tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ 69,751	$ -	$ -	$ -	$ 69,751	$ 104,847
(28)	Amortization of purchased intangibles	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(29)	Accretion expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(31)	Other interest and finance charges	$ -	$ 299	$ -	$ -	$ 502	$ -	$ 801	$ 11,105
(32)	Losses on disposal of tangible capital assets	$ -	$ -	$ 1,655	$ -	$ -	$ -	$ 1,655	$ 10,228
(33)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(34)	**TOTAL EXPENSES**	$ 7,740,764	$ 67,237,301	$ 12,168,089	$ 3,381,298	$ 3,142,079	$ 1,877,032	$ 95,546,563	$ 95,180,765
(35)	**OPERATING SURPLUS (DEFICIT)**	$ (700,926)	$ 990,210	$ (525,724)	$ -	$ 120,845	$ 522,061	$ 406,466	$ (952,018)

SCHEDULE 4

School Jurisdiction Code: 3050

SCHEDULE OF OPERATIONS AND MAINTENANCE
For the Year Ended August 31, 2026 (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	2026 TOTAL Operations and Maintenance	2025 TOTAL Operations and Maintenance
Non-certificated salaries and wages	$ 2,480,240	$ 531,572	$ -	$ 90,627	$ 422,646			$ 3,525,085	$ 3,477,806
Non-certificated benefits	$ 643,862	$ 262,640	$ -	$ 24,230	$ 82,066			$ 1,012,798	$ 961,589
SUB-TOTAL REMUNERATION	$ 3,124,102	$ 794,212	$ -	$ 114,857	$ 504,712			$ 4,537,883	$ 4,439,395
Supplies and services	$ 347,930	$ 1,324,489	$ 34,378	$ -	$ 7,240			$ 1,714,037	$ 1,482,374
Electricity			$ 666,519					$ 666,519	$ 694,370
Natural gas/heating fuel			$ 208,441					$ 208,441	$ 367,080
Sewer and water			$ 384,742					$ 384,742	$ 385,672
Telecommunications			$ -					$ -	$ -
Insurance					$ 441,315			$ 441,315	$ 449,903
ASAP maintenance & renewal payments							$ 437,650	$ 437,650	$ 358,151
Amortization of tangible capital assets									
Supported							$ 3,332,377	$ 3,332,377	$ 3,303,999
Unsupported						$ 374,950		$ 374,950	$ 392,949
TOTAL AMORTIZATION						$ 374,950	$ 3,332,377	$ 3,707,327	$ 3,696,948
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ 68,520				$ 68,520	$ 61,807
Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ 1,655		$ 1,655	$ 10,228
TOTAL EXPENSES	$ 3,472,032	$ 2,118,701	$ 1,294,080	$ 183,377	$ 953,267	$ 376,605	$ 3,770,027	$ 12,168,089	$ 11,945,928

SQUARE METRES		
School buildings	88,204.0	88,204.0
Non school buildings	3,668.0	3,668.0

Notes:

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

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

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

‹pensed 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 5

School Jurisdiction Code: 3050

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
For the Year Ended August 31, 2026 (in dollars)

Cash & Cash Equivalents

	Average Effective (Market) Yield	2026 Cost	2026 Amortized Cost	2025 Amortized Cost
Cash	3.04%	$ 10,044,239	$ 10,044,239	$ 4,884,889
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	4.00%	1,686,180	1,686,180	2,000,000
Total cash and cash equivalents	3.18%	$ 11,730,419	$ 11,730,419	$ 6,884,889

Portfolio Investments

	Average Effective (Market) Yield	2026 Investments Measured at Cost/Amortized Cost	2026 Investments Measured at Fair Value: Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	2026 Total	2025 Investments Measured at Cost/Amortized Cost	2025 Fair Value	2025 Total	Explain the reason for difference if PY Actuals are different from prior year submitted numbers
Interest-bearing securities												
Deposits and short-term securities	3.38%	$ 4,362,029	$ -	$ -	$ -	$ -	$ -	$ 4,362,029	$ 3,925,600	$ -	$ 3,925,600	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	3.38%	4,362,029	-	-	-	-	-	4,362,029	3,925,600	-	3,925,600	
Equities												
Canadian equities	17.69%	$ -	$ 1,873,107	$ 2,049,900	$ -	$ -	$ 2,049,900	$ 2,049,900	$ -	$ 1,755,751	$ 1,755,751	
Global developed equities	11.81%	-	338,354	512,070	-	-	512,070	512,070	-	602,397	602,397	
Emerging markets equities	5.84%	-	83,263	90,345	-	-	90,345	90,345	-	81,667	81,667	
Private equities	14.67%	-	57,122	-	83,720	-	83,720	83,720	-	72,020	72,020	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
	16.11%	-	2,351,846	2,652,315	83,720	-	2,736,035	2,736,035	-	2,511,835	2,511,835	
Inflation sensitive												
Real estate	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	3,500	-	-	-	-	-	3,500	3,500	-	3,500	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	3,500	-	-	-	-	-	3,500	3,500	-	3,500	
Strategic, tactical, and currency investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total portfolio investments	8.28%	4,365,529	2,351,846	2,652,315	83,720	-	2,736,035	7,101,564	3,929,100	2,511,835	6,440,935	

See note 5 for additional details

Portfolio investments

	2026 Level 1	Level 2	Level 3	Total
Pooled investment funds	$ 2,652,315	$ 83,720	$ -	$ 2,736,035

Portfolio Investments Measured at Fair Value

	2026 Level 1	Level 2	Level 3	Total	2025 Total
Portfolio investments in equity instruments that are quoted in an active market.	$ -	$ -	$ -	$ -	$ -
Porfolio investments designated to their fair value category.	2,652,315	83,720	-	2,736,035	2,511,835
	$ 2,652,315	$ 83,720	$ -	$ 2,736,035	$ 2,511,835

	2026	2025
Operating		
Cost	$ 4,365,529	$ 3,929,100
Unrealized gains and losses	-	-
	4,365,529	3,929,100
Endowments		
Balance at beginning of year	$ 2,352,742	$ 2,228,142
Endowment contributions	-	-
Reinvested income	-	-

NOTES

(a) Transfers (from) endowment funds

Transfers from endowment funds are expected to be rare, as endowment principal is generally required to be maintained.

Where a transfer from endowment funds has occurred, school jurisdictions must specify the authority that permitted the transfer in the box provided.

(b) Unrealized gains or losses

1. Provide breakdown of unrealized gains or losses - recognized in the Statement of Remeasurement Gains and Losses vs deferred contributions.

2. Provide support and rationale in the box below for unrealized gains or losses being externally restricted and reported as deferred contributions in row 91.

Classification: Protected A

SCHEDULE 5

School Jurisdiction Code: 3050

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
For the Year Ended August 31, 2026 (in dollars)

Transfers to endowment funds[a]	-	-
Unrealized gains or losses[b]	383,293	283,693
Balance at end of year	$ 2,736,035	$ 2,511,835
Total portfolio investments	$ 7,101,564	$ 6,440,935

Unrealized Gains or Losses	**2026**	**2025**
Recognized in the Statement of Remeasurement Gains and Losses	$ 383,293	$ 283,693
Recognized as deferred contributions	-	-

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

	2026	2025
Under 1 year	15.0%	12.0%
1 to 5 years	38.0%	44.5%
6 to 10 years	25.1%	22.2%
11 to 20 years	21.9%	21.3%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

*Indicate proportion of investment holdings according to maturity - Total must equal 100%
- If no explicit maturity date, please indicate expected or estimated divestment date.

SCHEDULE 6

School Jurisdiction Code: 3050

SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended August 31, 2026 (in dollars)

Tangible Capital Assets

	2026							2025
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-10 Years		
Historical cost								
Beginning of year	$ 1,870,324	$ 602,295	$ 161,595,565	$ 6,340,560	$ 980,820	$ 15,524,129	$ 186,913,693	184,215,610
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	1,779,462	859,409	40,345	65,798	722,341	3,467,355	2,777,085
Transfers in (out)	-	(602,295)	602,295	-	-	-	-	-
Less disposals including write-offs	-	-	-	(23,393)	-	-	(23,393)	(79,002)
Historical cost, August 31, 2026	$ 1,870,324	$ 1,779,462	$ 163,057,269	$ 6,357,512	$ 1,046,618	$ 16,246,470	$ 190,357,655	$ 186,913,693
Accumulated amortization								
Beginning of year	$ -	$ -	$ 65,056,862	$ 5,355,685	$ 641,913	$ 12,902,746	$ 83,957,206	79,007,340
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,618,756	370,011	89,878	858,152	4,936,797	4,996,265
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(6,238)	-	-	(6,238)	(46,399)
Accumulated amortization, August 31, 2026	$ -	$ -	$ 68,675,618	$ 5,719,458	$ 731,791	$ 13,760,898	$ 88,887,765	$ 83,957,206
Net Book Value at August 31, 2026	$ 1,870,324	$ 1,779,462	$ 94,381,652	$ 638,054	$ 314,827	$ 2,485,572	$ 101,469,890	
Net Book Value at August 31, 2025	$ 1,870,324	$ 602,295	$ 96,538,704	$ 984,875	$ 338,907	$ 2,621,383		$ 102,956,487

	2026	2025
Total cost of assets under capital lease	$ -	$ -
Total amortization of assets under capital lease	$ -	$ -

*Work in Progress includes $1,779,462 in building maintenance projects to be completed by August 31, 2026.

**Buildings include leasehold improvements with a total cost of $387,823 and accumulated amortization of $88,876.

SCHEDULE 7

School Jurisdiction Code: 3050

SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2026 (in dollars)

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair: Wilson, Catherine		1.00	$31,052	$8,653	$0			$0	$5,704
Other members		-	$0	$0	$0			$0	$0
Grisonich, Patrick		1.00	$26,982	$8,411	$0			$0	$3,452
Hilgendorf, Megan		0.83	$21,807	$7,363	$0			$0	$7,934
Skelton, Quinn		0.83	$17,747	$6,173	$0			$0	$4,117
Gwendoline Dirk		0.83	$27,645	$7,832	$0			$0	$18,445
Rick Massini		0.17	$4,425	$1,155	$0			$0	$0
Deborah Forbes		0.17	$3,517	$1,155	$0			$0	$0
Yvonne Sissons		0.17	$7,237	$2,319	$0			$0	$197
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
Subtotal		5.00	$140,412	$43,061	$0			$0	$39,849
Name, Superintendent 1	Hensel, Tracy	0.65	$215,643	$75,906	$6,000	$0	$0	$0	$13,026
Name, Superintendent 2	Edwards, Cody	0.50	$74,976	$44,016	$2,320	$0	$0	$0	$3,566
Name, Superintendent 3									
Name, Treasurer 1	Dulle, Leanne	1.00	$206,467	$54,574	$4,680	$0	$0	$0	$7,914
Name, Treasurer 2									
Name, Treasurer 3									
Name, Other									
Certificated			$41,251,572	$10,265,974	$74,203	$0	$185,060	$0	
School based		377.25							
Non-School based		6.00							
Non-certificated			$15,105,786	$4,081,117	$74,203	$0	$0	$0	
Instructional		208.52							
Operations & Maintenance		60.63							
Transportation		1.00							
Other		22.94							
TOTALS		**683.48**	**$56,994,856**	**$14,564,648**	**$161,406**	**$0**	**$185,060**	**$0**	**$64,355**

SCHEDULE 8

School Jurisdiction Code: 3050

SCHEDULE OF ASSET RETIREMENT OBLIGATIONS
For the Year Ended August 31, 2026 (in dollars)

Continuity of ARO (Liability) Balance

	2026					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2025	$ -	$ 3,543,985	$ -	$ -	$ -	$ 3,543,985
Liability incurred from Sept. 1, 2025 to Aug. 31, 2026	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2025 to Aug. 31, 2026 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2025 to Aug. 31, 2026 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2025 to Aug. 31, 2026	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2025 to Aug. 31, 2026	-	-	-	-	-	-
Balance, Aug. 31, 2026	$ -	$ 3,543,985	$ -	$ -	$ -	$ 3,543,985

	2025					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2024	$ -	$ 3,543,985	$ -	$ -	$ -	$ 3,543,985
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Balance, Aug. 31, 2025	$ -	$ 3,543,985	$ -	$ -	$ -	$ 3,543,985

Continuity of TCA (Capitalized ARO) Balance

	2026					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2025	$ -	$ 3,543,985	$ -	$ -	$ -	$ 3,543,985
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2026	$ -	$ 3,543,985	$ -	$ -	$ -	$ 3,543,985
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2025	$ -	$ 2,891,058	$ -	$ -	$ -	$ 2,891,058
Amortization expense	-	69,751	-	-	-	69,751
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2026	$ -	$ 2,960,809	$ -	$ -	$ -	$ 2,960,809
Net Book Value at August 31, 2026	$ -	$ 583,176	$ -	$ -	$ -	$ 583,176

	2025					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	$ -	$ 3,543,985	$ -	$ -	$ -	$ 3,543,985
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2025	$ -	$ 3,543,985	$ -	$ -	$ -	$ 3,543,985
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	$ -	$ 2,786,211	$ -	$ -	$ -	$ 2,786,211
Amortization expense	-	104,847	-	-	-	104,847
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	$ -	$ 2,891,058	$ -	$ -	$ -	$ 2,891,058
Net Book Value at August 31, 2025	$ -	$ 652,927	$ -	$ -	$ -	$ 652,927

1. AUTHORITY AND PURPOSE

The Medicine Hat Public Board of Education is an independent legal entity with an elected Board of Trustees as stipulated in the Education Act (Alberta) and is operating as the Medicine Hat Public School Division (the Division). The Division 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 Division delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

BASIS OF FINANCIAL REPORTING

a) Valuation of Financial Assets and Liabilities

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

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

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. 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.

b) 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 Division's financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

Cash And Cash Equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of four 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 Division has investments in GIC's, term deposits, bonds and equity mutual funds that have no maturity date or a maturity greater than four 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 Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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

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 Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that a portion of the income is reinvested each year. 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 the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational/capital purposes or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

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

Inventories for Resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

Other Financial Assets

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

c) Liabilities

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

Accounts Payable and Other Accrued Liabilities

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

Deferred Contributions

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

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

Employee Future Benefits

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include multi-employer defined-benefit retirement plans, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation and various qualifying compensated absences.

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation.

These may include, but are not limited to;

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

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

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

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

Environmental Liabilities

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

(a) an environmental standard exists;
(b) contamination exceeds the environmental standard;
(c) the Division is directly responsible or accepts responsibility;
(d) it is expected that future economic benefits will be given up; and
(e) a reasonable estimate of the amount can be made

Debt

Loans are recognized at their face value amount less unamortized discount, which includes issue expenses.

d) Non-Financial Assets

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

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

Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses.

Tangible Capital Assets

The following criteria apply:

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

Buildings	25 – 50 years
Equipment	5 – 10 years
Vehicles	5 – 10 years
Computer Hardware & Software	3 - 10 years

Prepaid Expenses

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

e) Operating and Capital Reserves

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

f) Revenue Recognition

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

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

Government Transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and non-Government contributions

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

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

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

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

Grants and Donations for Land

The Division records transfers and donations for the purchase of the land as a liability when received and as revenue when the Division purchases the land. The Division records in-kind contributions of land as revenue at the fair value of the land. When the Division 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.

g) 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.

h) Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction**: The provision of ECS educational instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction**: The provision of instructional services for Grades 1 – 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation**: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **System Administration**: The provision of board governance and system-based / central office administration.
- **External Services**: All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for

public education are to be self-supporting, and Alberta Education 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 the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

i) Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 15.

j) Financial Instruments

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

k) Foreign Currency Translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities and non-monetary items denominated in foreign currencies included in the fair value category reflect the exchange rates at the (Consolidated) Statement of Financial Position date. Unrealized foreign exchange gains and losses are recognized in the (Consolidated) Statement of Remeasurement Gains and Losses.

In the period of settlement, foreign exchange gains and losses are reclassified to the (Consolidated) Statement of Operations, and the cumulative amount of remeasurement gains and losses are reversed in the (Consolidated) Statement of Remeasurement Gains and Losses.

l) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

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

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

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

On September 1, 2029, the Division will adopt PS 3251 – Employee Benefits.

- **PS 3251 – Employee Benefits**
  This standard will replace and consolidate two old standards, PS 3250 – Retirement benefits and PS 3255 – Post-employment benefits, Compensated Absences and Termination Benefits. The application of the standard will improve the understandability of the financial reporting of employee benefits and provide better information for accountability purposes.

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

4. ACCOUNTS RECEIVABLE

	2026			2025
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education and Childcare - Grants	$ -	$ -	$ -	$ 24,000
Alberta Education and Childcare - Capital	1,489,872	-	1,489,872	10,664
Alberta Education and Childcare - CMR				122,240
Other Alberta school jurisdictions	40,811	-	40,811	380,990
Alberta Health Services	29,336	-	29,336	44,688
Federal government	121,559	-	121,559	160,861
Other	530,840	-	530,840	572,741
Total	$ 2,212,418	$ -	$ 2,212,418	$ 1,316,184

5. PORTFOLIO INVESTMENTS

Fair Value Hierarchy

All financial instruments measured at fair value are classified into one of the following levels, which reflect how fair value has been determined:

Level One: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities traded in active markets. Level one primarily includes publicly traded listed equity investments.

Level Two: Fair value is based on valuation methods that make use of inputs, other than quoted prices included within level one, that are observable by market participation either directly through quoted prices for similar but not identical assets or indirectly through observable market information used in valuation models. Level two primarily includes debt securities and derivative contracts not traded on a public exchange and public equities not traded in an active market. For these investments, fair values are either derived from a number of prices that are provided by independent pricing sources or from pricing models that use observable market data such as swap curves and credit spreads.

Level Three: Fair value is based on valuation methods where inputs that are based on non-observable market data have a significant impact on the valuation. For these investments trading activity is infrequent and fair values are derived using valuation techniques.

Financial Risk Management

The Division is exposed to a variety of financial risks associated with the underlying securities held in the investment funds. These financial risks include credit risk, foreign currency risk, interest rate risk, price risk, and liquidity risk.

(a) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honor its financial obligations with the Division. The credit quality of financial assets is generally assessed by reference to external credit ratings. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies usually leading to a fall in the fair value of the counterparty's obligations. Credit risk exposure for financial instruments is measured by the positive fair value of the contractual obligations with counterparties. The fair value of all investments is directly or indirectly impacted by credit risk to some degree. The majority of the Division's investments in debt securities are with counterparties considered to be investment grade.

The Division is exposed to credit risk associated with the underlying debt securities held in investment funds managed by the Division. The following table summarizes the Division's investment in debt securities by counterparty credit rating at August 31, 2026:

Credit Rating	August 31 2026	August 31 2025
Investment grade (AAA to BBB-)	100%	100%
Speculative grade (BB+ or lower)	0%	0%
Unrated	0%	0%
	100%	100%

(b) Interest Rate Risk

The Division is exposed to interest rate associated with the underlying interest-bearing securities held in the investment funds. Interest rate risk relates to the possibility that the fair value of investments will change due to future fluctuations in market interest rates. In general, investment returns from bonds and mortgages are sensitive to changes in the level of interest rates, with longer-term interest-bearing securities being more sensitive to interest rate changes than shorter-term bonds.

(c) Price Risk

The Division is exposed to price risk associated with the underlying equity investments held in RBC PH&N investment funds. Price risk relates to the possibility that equity investments will change in fair value due to future fluctuations in market prices caused by factors specific to an individual equity investment or other factors affecting all equities traded in the market.

6. ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

	2026	2025
Alberta Education and Childcare - WMA	$ 597,421	$ 418,538
Alberta Eduation and Childcare - Other	900,000	-
Other Alberta school jurisdictions	73,993	46,126
Post-secondary institutions	22,988	34,625
Accrued vacation pay liability	296,353	327,373
Other salaries & benefit costs	25,028	-
Other trade payables and accrued liabilities	2,423,743	1,408,635
Unearned Revenue:		
ELP, Foreign Student Tuition & Hockey Fees	2,432,093	2,007,669
Total	$ 6,771,619	$ 4,242,966

7. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2026, the amount contributed by the Government was $3,436,118 (2025 - $3,490,132).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of $837,221 for the year ended August 31, 2026 (2025 - $788,989). At December 31, 2025, the Local Authorities Pension Plan reported a surplus of $22,561,000,000 (2024 - a surplus of $19,577,000,000).

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

The Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act.* The annual expenditure for this pension plan is equivalent to the annual contributions of $27,162 for the year ended August 31, 2026 (2025 - $42,110).

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

The Division does not have sufficient plan information on the LAPP/SiPP to follow the standards for defined benefit accounting and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/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.

Employee future benefit liabilities consist of the following:

	2026	2025
Accumulating sick pay liability (non-vested)	278,900	270,900
Personal professional development funds	593,215	533,161
Total	$ 872,115	$ 804,061

The Division offers an early retirement incentive plan to all eligible Teachers to a maximum of $25,000. To be eligible, teachers must have been under contract for a minimum of 10 consecutive years and have achieved a Teacher Retirement Fund Index of 85 after turning 55 years of age. If the 85 factor is reached prior to age 55, they become eligible at age 55. This is an event driven termination benefit and as such, no accrual is required.

The Division's contract with the Teachers Union allows for an auto renew 90-day sick plan policy. As the sick leave automatically renews, there is no accrual as it is an event driven compensated absence that does not vest or accumulate.

Effective September 1, 2013, the contract for the Educational Assistants, Custodial and Clerical staff came into effect which has a sick leave accrual of sixty-five days.

8. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

Asset Retirement Obligations

	2026	2025
Asset Retirement Obligations, beginning of year	$ 3,543,985	$ 3,543,985
Revision in estimates	-	-
Asset Retirement Obligations, end of year	$ 3,543,985	$ 3,543,985

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and may be subsequently remeasured at each financial reporting date taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on third party consultants.

The ARO estimate is measured at its current estimated cost to settle or otherwise extinguish the liability. The division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

9. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2026	2025
Prepaid insurance	$ 430,684	$ 389,574
Prepaid software maintenance	709,501	448,575
Other	41,580	61,475
Total	$ 1,181,765	$ 899,624

10. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the following:

	2026	2025
Alberta Capital Finance Authority Share	$ 20	$ 20
Total	$ 20	$ 20

11. NET ASSETS

Detailed information related to net assets is available on the Schedule of Net Assets. Accumulated surplus may be summarized as follows:

	2026	2025
Unrestricted surplus	$ 668,873	$ 580,313
Operating reserves	4,434,200	3,748,400
Accumulated surplus from operations	$ 5,103,073	$ 4,328,713
Investment in tangible capital assets	10,502,007	11,028,701
Capital reserves	2,385,400	2,226,600
Endowments*	2,295,512	2,253,914
Accumulated remeasurement gains (losses)	383,293	283,693
Accumulated surplus	$ 20,669,285	$ 20,121,621

Accumulated surplus (deficit) from operations (ASO) include funds of $1,636,600 that are raised at school level and are not available to spend at board level.

The Division has recorded a provision for employee future benefits. Since this provision reflects estimated future obligations, it is not required to be funded from current operations.

The Division's adjusted surplus (deficit) from operations is calculated as follows:

	2026	2025
Accumulated surplus from operations	$ 5,103,073	$ 4,328,713
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	278,900	270,900
Deduct: School generated funds included in accumulated surplus (Note 16)	1,636,600	1,662,800
Adjusted accumulated surplus from operations**	$ 3,745,373	$ 2,936,813

** Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of $217,086 (2025 - $131,911) is externally restricted for scholarships and is included in deferred contributions.*

*** Adjusted accumulated surplus (deficit) from operations represents funding available for use by the Division after deducting funds committed for use by the schools.*

12. ENDOWMENTS

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio assets.

13. CONTRACTUAL OBLIGATIONS

	2026	2025
Building projects	$ 425,109	$ 244,738
Building leases	149,303	77,634
Service providers	12,156,034	15,849,396
Total	$ 12,730,446	$ 16,171,768

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

	Building Projects	Building Leases	Service Providers	Other
2026-2027	$ 425,109	$ 57,558	$ 3,973,880	$ -
2027-2028	-	60,120	4,051,110	-
2028-2029	-	31,625	4,131,044	-
2029-2030	-	-	-	-
2030-2031	-	-	-	-
Thereafter	-	-	-	-
Total	$ 425,109	$ 149,303	$ 12,156,034	$ -

14. CONTINGENT LIABILITIES

i) The Division is a member of an Urban School Insurance Consortium (USIC). A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements as the value of equity is subject to liability claims. As at August 31, 2026 the Division's equity portion is $480,298 (2025 – $400,295).

ii) The Division, in conduct of its normal activities, is a defendant in various legal proceedings. While the ultimate outcome of these proceedings cannot be predicted at this time, it is the opinion of the Division's administration that adequate provision for these proceedings has been made in the Division accounts. It is believed that the resolution of the proceedings will not have a material effect on the financial position of the Division; however, should any additional losses result from the resolutions of these proceedings, such amounts would be expensed as the related amounts become known to the Division.

iii) The Division is contingently liable for corporate credit cards issued with a combined authorized credit limit of $500,000 (2025 - $500,000).

15. TRUSTS UNDER ADMINISTRATION

The Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

On August 31, 2026 trust funds under administration were as follows:

	2026	2025
Scholarship trusts	$ 111,961	$ 110,905
Total	$ 111,961	$ 110,905

16. SCHOOL GENERATED FUNDS

	2026	2025
School Generated Funds, Beginning of Year	$ 1,662,800	$ 1,508,700
Gross Receipts:		
Fees	552,756	624,782
Fundraising	590,486	666,343
Gifts and donations	203,869	170,480
Grants to schools	24,976	39,352
Other sales and services	1,153,718	1,579,280
Total gross receipts	$ 2,525,805	$ 3,080,237
Total Related Expenses and Uses of Funds	1,130,684	1,545,807
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,421,321	1,380,330
School Generated Funds, End of Year	$ 1,636,600	$ 1,662,800
Balance included in Deferred Contributions	$ -	$ -
Balance included in Accounts Payable	$ -	$ -
Balance included in Accumulated Surplus (Operating Reserves)	$ 1,636,600	$ 1,662,800

17. RELATED PARTY TRANSACTIONS

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

i) ALBERTA GOVERNMENT DEPARTMENTS

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education and Childcare				
Accounts receivable / Accounts payable	$ 1,489,872	$ 1,497,421		
Prepaid expenses / Deferred operating revenue	-	3,384,407		
Unexpended deferred capital contributions		442,778		
Expended deferred capital revenue		14,135,657	736,038	
Grant revenue & expenses			79,035,754	
ATRF payments made on behalf of district			3,436,118	
Other revenues & expenses			1,454,048	-
Other Alberta school jurisdictions	40,811	73,993	1,548,444	234,401
Alberta Health	29,339	-	453,536	-
Alberta Health Services	-	-	-	35,775
Advanced Education	-	-	-	-
Post-secondary institutions	-	22,988	536,409	104,009
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure				
Unexpended deferred capital contributions		-		
Spent deferred capital contributions		72,733,676	3,248,656	
TOTAL 2025/2026	$ 1,560,022	$ 92,290,920	$ 90,449,003	$ 374,185
TOTAL 2024/2025	$ 582,582	$ 89,250,890	$ 87,688,195	$ 351,624

ii) MEDICINE HAT PUBLIC SCHOOLS' EDUCATION FOUNDATION

The Division provides certain administrative services and occupancy at no cost to the Medicine Hat Public Schools' Education Foundation.

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 27, 2025. It is presented for information purposes only and has not been audited.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Trustees.

School Jurisdiction Code: 3050

SCHEDULE 9

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2026 (in dollars)

	Please provide a description, if needed.	Actual Fees Collected 2024/2025	Budgeted Fee Revenue 2025/2026	(A) Actual Fees Collected 2025/2026	(B) Unspent September 1, 2025*	(C) Funds Raised to Defray Fees 2025/2026	(D) Expenditures 2025/2026	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2026*
Transportation Fees		$0	$0	$0	$0	$0	$0	**$0**
Basic Instruction Fees								
Basic instruction supplies		$0	$0	$0	$0	$0	$0	**$0**
Fees to Enhance Basic Instruction								
Technology user fees		$0	$0	$0	$0	$0	$0	**$0**
Alternative program fees		$0	$0	$0	$0	$0	$0	**$0**
Fees for optional courses		$512,531	$518,000	$380,526	$0	$0	$380,526	**$0**
Activity fees		$66,007	$139,000	$151,447	$0	$0	$151,447	**$0**
Early childhood services		$412,865	$1,162,000	$432,092	$0	$0	$432,092	**$0**
Other fees to enhance education		$15,820	$15,000	$15,400	$0	$0	$15,400	**$0**
Non-Curricular fees								
Extracurricular fees		$454,283	$528,900	$301,305	$0	$0	$301,305	**$0**
Non-curricular travel		$108,705	$125,000	$153,939	$0	$0	$153,939	**$0**
Lunch supervision and noon hour activity fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular goods and services		$69,765	$75,000	$101,888	$0	$0	$101,888	**$0**
Other fees		$0	$0	$0	$0	$0	$0	**$0**
TOTAL FEES		**$1,639,976**	**$2,562,900**	**$1,536,597**	**$0**	**$0**	**$1,536,597**	**$0**

***Unspent balances cannot be less than $0**

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Please provide a description, if needed.	**Actual 2026**	**Actual 2025**
Cafeteria sales, hot lunch, milk programs		$632,825	$129,538
Special events, graduation, tickets		$120,100	$108,244
International and out of province student revenue		$1,359,213	$1,064,350
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$45,452	$53,033
Adult education revenue		$0	$0
Preschool		$0	$17,297
Child care & before and after school care		$0	$0
Lost item replacement fee		$0	$0
		$0	$0
		$0	$0
		$0	$0
TOTAL		$2,157,590	$1,372,462

School Jurisdiction Code: 3050

SCHEDULE 10

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2026 (in dollars)

	Allocated to System Administration 2026			
EXPENSES	**Salaries & Benefits**	**Supplies & Services**	**Other**	**TOTAL**
Office of the superintendent	$ 356,828	$ 55,725	$ -	$ 412,553
Educational administration (excluding superintendent)	260,272	14,387	-	274,659
Business administration	736,032	193,914	-	929,946
Board governance (Board of Trustees)	183,473	134,133	-	317,606
Information technology	-	-	-	-
Human resources	692,576	59,469	-	752,045
Central purchasing, communications, marketing	116,099	16,445	-	132,544
Payroll	141,140	34,952	-	176,092
Administration - insurance			-	-
Administration - amortization			63,543	63,543
Administration - other (admin building, interest)			70,576	70,576
Other - Workers Compensation Board	12,515	-	-	12,515
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	$ 2,498,935	$ 509,025	$ 134,119	$ 3,142,079
Less: Amortization of unsupported tangible capital assets				($63,543)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,078,536

REVENUES	**2026**
System Administration grant from Alberta Education and Childcare	3,072,530
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,	-
System Administration funding from others	190,394
TOTAL SYSTEM ADMINISTRATION REVENUES	3,262,924
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
SUBTOTAL	3,262,924
System Administration expense (over) under spent	$184,388