

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

2473 Thrive Charter School Society

Legal Name of School Jurisdiction

10735 McQueen Road Edmonton AB T5N3L1

Mailing Address

780-686-0688 jmilliken@thriveschool.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 2473 Thrive Charter School Society 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

Mr. Jared Priestner
Name

Signature

SUPERINTENDENT

Mr. Dean Lindquist
Name

Signature

SECRETARY-TREASURER OR TREASURER

Justin Milliken
Name

Signature

NOVEMBER 28, 2025
Board-approved Release Date

c.c. Alberta Education and Childcare, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Thrive Charter School Society

Opinion

We have audited the financial statements of Thrive Charter School Society (the Entity), which comprise:

- the statement of financial position as at August 31, 2025
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- schedules 1,2,3,5,6 and 8, schedule 4 excluding the rows under "Square Meters", Schedule 7 columns "Remuneration", "Benefits", "Allowances", "Performance Bonuses", "ERIP's/Other Paid", "Other Accrued Unpaid Benefits" and Expenses"
- and notes to the financial statements, including a summary of significant accounting policies

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

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



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

Other Information

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

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Education Results Report document.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Education Results Report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Directors of Thrive Charter School Society

We have undertaken a reasonable assurance engagement of the accompanying Full Time Equivalent ("FTE") and Metres Square as reported in the specific rows "Square Metres - School buildings" and "Square Metres - Non school buildings" in Schedule 4 and columns "FTE" in Schedule 7 ("subject matter information") both prescribed by Alberta Education of the Thrive Charter School Society (the "Entity") for the year ended August 31, 2025.

Management's Responsibility

Management is responsible for the preparation of the subject matter information in accordance with the criteria established by Alberta Education in the Audited Financial Statement Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of*

Historical Financial Information. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

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

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

Practitioner's Independence and Quality Control

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



The Firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, FTE and Metres Square as reported in the specific rows "Square Metres - School buildings" and "Square Metres - Non school buildings" in Schedule 4 and columns "FTE" in Schedule 7 for the year ended August 31, 2025 have been prepared, in all material respects, in accordance the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria referred to above.

As a result the subject matter information may not be suitable for another purpose.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Edmonton, Canada

November 26, 2025

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

2025**2024****FINANCIAL ASSETS**

Cash and cash equivalents	(Schedule 5)	\$ 270,093	\$ 155,423
Accounts receivable (net after allowances)		\$ -	\$ -
Portfolio investments			
Operating	(Schedule 5)	\$ -	\$ -
Endowments	(Schedules 1 & 5)	\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 4)	\$ 19	\$ 510
Total financial assets		\$ 270,112	\$ 155,933

LIABILITIES

Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 90,696	\$ 66,964
Unspent deferred contributions	(Schedule 2)	\$ 245,893	\$ 222,737
Employee future benefits liabilities	(Note 6)	\$ (25,211)	\$ 11,733
Asset retirement obligations and environmental liabilities		\$ -	\$ -
Other liabilities	(Note 7)	\$ (21,874)	\$ (22,173)
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 289,504	\$ 279,261

Net financial assets		\$ (19,392)	\$ (123,328)
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NON-FINANCIAL ASSETS

Tangible capital assets	(Schedule 6)	\$ 587,727	\$ 789,862
Inventory of supplies		\$ 34,234	\$ 44,272
Prepaid expenses	(Note 8)	\$ 76,646	\$ 96,966
Purchased Intangibles and Other		\$ -	\$ -
Total non-financial assets		\$ 698,607	\$ 931,100

Net assets (Net liabilities) before spent deferred capital contributions		\$ 679,215	\$ 807,772
Spent deferred capital contributions	(Schedule 2)	\$ 636,189	\$ 789,862
Net assets (Net liabilities)		\$ 43,026	\$ 17,910

Net assets (Net liabilities)

Accumulated surplus (deficit)	(Schedule 1)	\$ 43,026	\$ 17,910
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 43,026	\$ 17,910

Contractual rights**Contingent assets**

Contractual obligations	(Note 9)		
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Contingent liabilities	(Note 10)		
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The accompanying notes and schedules are part of these financial statements.

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

	Budget 2025	Actual 2025	Actual 2024
REVENUES			
Government of Alberta	\$ 2,220,648	\$ 2,527,240	\$ 1,606,190
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ -	\$ -	\$ -
Sales of services and products	\$ -	\$ -	\$ -
Investment income	\$ 12,000	\$ 9,111	\$ 22,913
Donations and other contributions	\$ 1,608,874	\$ 1,332,066	\$ 1,678,827
Other revenue	\$ -	\$ 109	\$ -
Total revenues	\$ 3,841,522	\$ 3,868,526	\$ 3,307,930
EXPENSES			
Instruction - ECS	\$ 137,860	\$ 281,545	\$ 242,655
Instruction - Grades 1 to 12	\$ 1,960,607	\$ 1,901,327	\$ 1,486,564
Operations and maintenance (Schedule 4)	\$ 675,214	\$ 730,414	\$ 646,502
Transportation	\$ 342,867	\$ 361,590	\$ 345,208
System administration	\$ 200,000	\$ 199,597	\$ 200,071
External services	\$ 524,954	\$ 368,937	\$ 384,265
Total expenses	\$ 3,841,522	\$ 3,843,410	\$ 3,305,265
Annual operating surplus (deficit)	\$ (0)	\$ 25,116	\$ 2,665
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (0)	\$ 25,116	\$ 2,665
Accumulated surplus (deficit) at beginning of year	\$ 17,910	\$ 17,910	\$ 15,245
Accumulated surplus (deficit) at end of year	\$ 17,910	\$ 43,026	\$ 17,910

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

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

2025

2024

CASH FLOWS FROM:**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ 25,116	\$ 2,665
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 202,136	\$ 185,919
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (202,136)	\$ (185,919)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (36,944)	\$ (12,054)
Donations in kind	\$ -	\$ -
Transferred unsupported furniture and equipment to supported - Reclass \$DCC to DOC	\$ (132,788)	\$ -
	\$ (144,616)	\$ (9,389)
(Increase)/Decrease in accounts receivable	\$ -	\$ -
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ 491	\$ (510)
(Increase)/Decrease in inventory of supplies	\$ 10,038	\$ (28,904)
(Increase)/Decrease in prepaid expenses	\$ 20,320	\$ 45,264
(Increase)/Decrease in other non-financial assets	\$ -	\$ 153,650
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 24,031	\$ (48,696)
Increase/(Decrease) in unspent deferred contributions	\$ 23,155	\$ (184,393)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (66,580)	\$ (72,978)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ -	\$ (909,411)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ -	\$ (909,411)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 181,250	\$ 909,411
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 181,250	\$ 909,411

Increase (decrease) in cash and cash equivalents	\$ 114,670	\$ (72,978)
Cash and cash equivalents, at beginning of year	\$ 155,423	\$ 228,401
Cash and cash equivalents, at end of year	\$ 270,093	\$ 155,423

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2025 (in dollars)

	Budget 2025	2025	2024
Annual surplus (deficit)	\$ -	\$ 25,116	\$ 2,665
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ 132,787	\$ (909,411)
Amortization of tangible capital assets	\$ -	\$ 202,136	\$ 185,919
Net (gain)/loss on disposal of tangible capital assets	\$ -		\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (132,788)	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 202,135	\$ (723,492)
Acquisition of inventory of supplies	\$ -	\$ (18,148)	\$ (71,177)
Consumption of inventory of supplies	\$ -	\$ 28,186	\$ 42,273
(Increase)/Decrease in prepaid expenses	\$ -	\$ 20,320	\$ 45,264
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ 153,650
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (153,673)	\$ 723,492
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ 103,936	\$ 172,675
Net financial assets at beginning of year	\$ -	\$ (123,328)	\$ (296,003)
Net financial assets at end of year	\$ -	\$ (19,392)	\$ (123,328)

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2025 (in dollars)

	2025	2024
Annual surplus (deficit)	\$ 25,116	\$ 2,665
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ 132,787	\$ (909,411)
Amortization of tangible capital assets	\$ 202,136	\$ 185,919
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (132,788)	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 202,135	\$ (723,492)
Acquisition of inventory of supplies	\$ (18,148)	\$ (71,177)
Consumption of inventory of supplies	\$ 28,186	\$ 42,273
(Increase)/Decrease in prepaid expenses	\$ 20,320	\$ 46,264
(Increase)/Decrease in other non-financial assets	\$ -	\$ 153,650
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (153,673)	\$ 723,492
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 103,936	\$ 172,675
Net financial assets at beginning of year	\$ (123,328)	\$ (296,003)
Net financial assets at end of year	\$ (19,392)	\$ (123,328)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2025 (in dollars)

	2025	2024
<hr/>		
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
0	\$ -	\$ -
<hr/>		
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
0	\$ -	\$ -
<hr/>		
0	\$ -	\$ -
<hr/>		
Net remeasurement gains (losses) for the year	\$ -	\$ -
<hr/>		
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

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

School Jurisdiction Code: 2473

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2024	\$ 17,910	\$ -	\$ 17,910	\$ -	\$ -	\$ 17,910	\$ -	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 17,910	\$ -	\$ 17,910	\$ -	\$ -	\$ 17,910	\$ -	\$ -
Operating surplus (deficit)	\$ 25,116	\$ -	\$ 25,116	\$ -	\$ -	\$ 25,116	\$ -	\$ -
Board funded tangible capital asset additions								
Board funded ARO tangible capital asset additions								
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus (Debit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ (202,136)	\$ -	\$ -	\$ 202,136	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ 202,136	\$ -	\$ -	\$ (202,136)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 43,026	\$ -	\$ 43,026	\$ -	\$ -	\$ 43,026	\$ -	\$ -

SCHEDULE 1

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

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

SCHEDULE 2

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

**Alberta Education and Childcare
State Return to
Class/Safe
Indoor Air**

	MR	CMR	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)					
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ 83,287	\$ 2,400	\$ 85,687
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (2,400)	\$ (85,687)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to Investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred unsupported furniture and equipment to supported in 2nd year.	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ 181,250	\$ 181,250
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ 181,250	\$ 181,250
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to Investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ (181,250)	\$ (181,250)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred unsupported furniture and equipment to supported reclass to UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
Total Unspent Deferred Contributions at August 31, 2025	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ 183,000	\$ 183,000
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ 183,000	\$ 183,000
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ 181,250	\$ 181,250
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (88,451)	\$ (88,451)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred unsupported furniture and equipment to supported reclass to DOC	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ 275,799	\$ 275,799

SCHEDULE 2

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

School Jurisdiction Code:

2473

	Other GoA Ministries				Other Sources			Total
	Alberta Infrastructure	Children's Services	Health	Other GoA Ministries	Total Other GoA Ministries	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)								
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)								
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)								
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 3

School Jurisdiction Code: 2473

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

2024

2025

REVENUES

	ECS	Instruction	Grades 1-12	Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
(1) Alberta Education and Childcare	\$ 230,084	\$	\$ 1,796,078	\$ 129,340	\$ 83,287	\$ 200,000	\$	\$ 2,438,789	\$ 1,551,910
(2) Alberta Infrastructure	\$	\$	\$	\$ 88,451	\$	\$	\$	\$ 88,451	\$ 54,280
(3) Other Government of Alberta	\$	\$	\$	\$	\$	\$	\$	\$	\$
(4) Federal Government and First Nations	\$	\$	\$	\$	\$	\$	\$	\$	\$
(5) Other Alberta school authorities	\$	\$	\$	\$	\$	\$	\$	\$	\$
(6) Out of province authorities	\$	\$	\$	\$	\$	\$	\$	\$	\$
(7) Alberta municipalities-special tax levies	\$	\$	\$	\$	\$	\$	\$	\$	\$
(8) Property taxes	\$	\$	\$	\$	\$	\$	\$	\$	\$
(9) Fees	\$	\$	\$	\$	\$	\$	\$	\$	\$
(10) Sales of services and products	\$	\$	\$	\$	\$	\$	\$	\$	\$
(11) Investment income	\$	\$	\$ 9,111	\$	\$	\$	\$	\$ 9,111	\$ 22,913
(12) Gifts and donations	\$ 46,855	\$ 240,004	\$	\$ 398,166	\$ 278,304	\$	\$ -368,937	\$ 1,332,066	\$ 1,678,827
(13) Rental of facilities	\$	\$	\$	\$	\$	\$	\$	\$	\$
(14) Fundraising	\$	\$	\$	\$	\$	\$	\$	\$	\$
(15) Gains on disposal of tangible capital assets	\$	\$	\$	\$	\$	\$	\$	\$	\$
(16) Other	\$	\$	\$ 109	\$	\$	\$	\$	\$ 109	\$
(17) TOTAL REVENUES	\$ 276,739	\$ 2,045,302	\$ 615,957	\$ 361,591	\$ 200,000	\$ 368,937	\$ 3,868,526	\$ 3,307,930	

EXPENSES

(18) Certificated salaries	\$ 74,667	\$ 612,468	\$	\$ 80,145	\$ 62,736	\$ 1,030,015	\$ 776,382		
(19) Certificated benefits	\$ 14,175	\$ 148,295	\$	\$ 22,299	\$ 9,420	\$ 194,189	\$ 160,413		
(20) Non-certificated salaries and wages	\$ 57,560	\$ 161,550	\$ 57,180	\$	\$ 201,241	\$ 477,531	\$ 429,610		
(21) Non-certificated benefits	\$ 11,615	\$ 37,391	\$ 9,225	\$	\$ 30,959	\$ 89,189	\$ 76,635		
(22) SUB - TOTAL	\$ 158,016	\$ 1,159,704	\$ 66,405	\$	\$ 102,444	\$ 304,355	\$ 1,790,924	\$ 1,443,046	
(23) Services, contracts and supplies	\$ 123,528	\$ 637,894	\$ 565,659	\$ 381,590	\$ 97,153	\$ 1,793,203	\$ 1,610,940		
(24) Amortization of supported tangible capital assets	\$	\$ 103,766	\$ 98,350	\$	\$	\$ 202,136	\$ 183,919		
(25) Amortization of unsupported tangible capital assets	\$	\$	\$	\$	\$	\$	\$		
(26) Amortization of supported ARO tangible capital assets	\$	\$	\$	\$	\$	\$	\$		
(27) Amortization of unsupported ARO tangible capital assets	\$	\$	\$	\$	\$	\$	\$		
(28) Amortization of purchased intangibles	\$	\$	\$	\$	\$	\$	\$		
(29) Accrual expenses	\$	\$	\$	\$	\$	\$	\$		
(30) Other interest on capital debt	\$	\$	\$	\$	\$	\$	\$		
(31) Other interest and finance charges	\$	\$	\$	\$	\$	\$	\$		
(32) Losses on disposal of tangible capital assets	\$	\$	\$	\$	\$	\$	\$		
(33) Other expense	\$	\$ 142	\$	\$	\$	\$ 57,004	\$ 57,146	\$ 63,460	
(34) TOTAL EXPENSES	\$ 281,545	\$ 1,901,327	\$ 730,414	\$ 361,590	\$ 199,597	\$ 3,843,410	\$ 3,305,265		
(35) OPERATING SURPLUS (DEFICIT)	\$ (4,806)	\$ 143,975	\$ (114,456)	\$ 0	\$ 403	\$ 25,116	\$ 2,565		

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR		Facility Planning & Operations Administration	Unsuppoted Amortization & Other Expenses	Supported Capital & Debt Services	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 57,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,180	\$ 44,820
Non-certificated benefits	\$ 9,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,225	\$ 5,430
SUB-TOTAL REMUNERATION	\$ 66,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,405	\$ 50,250
Supplies and services	\$ -	\$ 89,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,595	\$ 37,453
Electricity			\$ 15,011						\$ 15,011	\$ 22,005
Natural gas/heating fuel			\$ 13,465						\$ 13,465	\$ 12,539
Sewer and water			\$ 10,345						\$ 10,345	\$ 11,976
Telecommunications			\$ 17,538						\$ 17,538	\$ 11,230
Insurance						\$ 13,305		\$ -	\$ 13,305	\$ 9,907
ASAP maintenance & renewal payments								\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Supported										
Unsuppoted										
TOTAL AMORTIZATION								\$ 88,451	\$ 88,451	\$ 84,742
Accretion expense								\$ -	\$ -	\$ -
Interest on capital debt - Unsuppoted								\$ -	\$ -	\$ -
Lease payments for facilities				\$ 406,400					\$ 406,400	\$ 406,400
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 66,405	\$ 89,595	\$ 56,359	\$ 406,400	\$ 13,305	\$ 13,305	\$ 9,899	\$ 88,451	\$ 730,414	\$ 846,502

SQUARE METRES

School buildings

Non school buildings

Notes:

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

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

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

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

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, 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.

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

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

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

Cash & Cash Equivalents	2025		2024		Explain the reason for difference if PY Actuals are different from prior year submitted numbers			
	Average Effective (Market) Yield	Cost	Amortized Cost	Fair Value				
Cash	0.00%	\$ -	\$ 270,082	\$ 155,422				
Cash equivalents:								
Government of Canada, direct and guaranteed	0.00%	-	-	-				
Provincial, direct and guaranteed	0.00%	-	-	-				
Corporate	0.00%	-	-	-				
Other, including GIC's	0.00%	-	-	-				
Total cash and cash equivalents	0.00%	\$ -	\$ 270,082	\$ 155,422				
See Note xxx for additional detail.								
Portfolio Investments								
Interest-bearing securities	Average Effective (Market) Yield	Investments Measured at Fair Value			Investments Measured at Cost/Amortized Cost	Total	Fair Value	Total
		Cost	Fair Value (Level 1)	Fair Value (Level 2)				
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-	-	-	-
Equities								
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-
Inflation sensitive								
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-
Strategic, tactical, and currency investments								
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
See Note xxx for additional detail.								
Portfolio Investments								
Pooled investment funds	Average Effective (Market) Yield	Investments Measured at Fair Value			Investments Measured at Cost/Amortized Cost			Total
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Portfolio Investments Measured at Fair Value								
Portfolio investments in equity instruments that are quoted in an active market		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category		-	-	-	-	-	-	-

Reconciliation of Portfolio Investments

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

Operating	2025	2024
Cost	\$ -	\$ -
Unrealized gains and losses	-	-

Endowments	
Cost	\$ -
Unrealized gains and losses	-
Deferred revenue	-
Total portfolio investments	\$ -

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

	2025	2024
Under 1 year	0.0%	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%

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

Transfers between Level 1 and Level 2

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

SCHEDULE 6

School Jurisdiction Code: **2473**

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

Tangible Capital Assets

	2025					2024				
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total	Total	Total
	0%					0%				
Estimated useful life:	5 years					5 years				
Historical cost										
Beginning of year	\$ -	\$ -	\$ -	\$ 491,291	\$ -	\$ 489,770	\$ 981,061			-
Prior period adjustments	-	-	-	-	-	-	-			71,650
Additions	-	-	-	-	-	-	-			909,411
Transfers in (out)	-	-	-	-	-	-	-			-
Less disposals including write-offs	-	-	-	-	-	-	-			-
Historical cost, August 31, 2025	\$ -	\$ -	\$ -	\$ 491,291	\$ -	\$ 489,770	\$ 981,061	\$		\$ 981,061
Accumulated amortization										
Beginning of year	\$ -	\$ -	\$ -	\$ 84,742	\$ -	\$ 106,457	\$ 191,199			-
Prior period adjustments	-	-	-	-	-	-	-			5,280
Amortization	-	-	-	98,350	-	103,785	202,135			185,919
Other additions	-	-	-	-	-	-	-			-
Transfers in (out)	-	-	-	-	-	-	-			-
Less disposals including write-offs	-	-	-	-	-	-	-			-
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ -	\$ 183,092	\$ -	\$ 210,242	\$ 393,334	\$		\$ 191,199
Net Book Value at August 31, 2025	\$ -	\$ -	\$ -	\$ 308,199	\$ -	\$ 279,528	\$ 587,727			
Net Book Value at August 31, 2024	\$ -	\$ -	\$ -	\$ 406,549	\$ -	\$ 383,313		\$		\$ 789,862

Total cost of assets under capital lease
Total amortization of assets under capital lease

2025 2024

School Jurisdiction Code: 2473

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

Classification: Protected A

SCHEDULE 3

SCHEDULE OF ASSET RETIREMENT OBLIGATIONS
For the Year Ended August 31, 2025 [in dollars]

School Jurisdiction Code: 2473

Continuity of ARO (Liability) Balance									
(in dollars)	2025					2024			
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Computer Hardware & Software
Opening Balance, Aug 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-	-	-	-
Liability settled/distinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Liability settled/distinguished 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

SCHEDULE 9

School Jurisdiction Code: **2473**

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

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

*Unspent balances cannot be less than \$0

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

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

SCHEDULE 10**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

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

Allocated to System Administration
2025

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 102,444	\$ -	\$ 4,320	\$ 106,764
Educational administration (excluding superintendent)	-	-	-	-
Business administration	-	55,476	4,337	59,813
Board governance (Board of Trustees)	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	-	-
Administration - amortization	-	-	-	-
Administration - other (admin building, interest)	-	-	-	-
Other (Related Party - Payroll Expense)	-	33,020	-	33,020
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 102,444	\$ 88,496	\$ 8,657	\$ 199,597
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				199,597

REVENUES	2025
System Administration grant from Alberta Education and Childcare	200,000
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,	-
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	200,000
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
SUBTOTAL	200,000
System Administration expense (over) under spent	\$403

1. AUTHORITY AND PURPOSE

The Thrive Charter School Society ("the Society"), operating as Thrive Elementary, is a non-profit society incorporated under the Societies Act of Alberta and operates a registered charter school in Edmonton, Alberta.

The Society delivers education programs under the authority of the Education Act, 2012, Chapter E-01.3. The Society receives funding for instruction and support under Ministerial Grants Regulation (AR 215/2022). The regulation allows for the setting of conditions and use of grant monies. The Society is limited on certain funding allocations and administration expenses.

The Society is also a registered charitable organization with Canada Revenue Agency and is exempt from income taxes under Section 149(1) of the Income Tax Act ("the Act").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and Childcare and as a result the non-financial information may not be suitable for another purpose.

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:

Cash and cash equivalents

Cash is comprised of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes. The Society does not have any items considered cash equivalents in either the 2025 or 2024 fiscal years.

Inventory of supplies

Inventory of supplies includes goods purchased and held for consumption in the delivery of program outputs of the Society. For inventories consumed internally, the cost includes all costs incurred in acquiring the item, including duties, shipping and handling charges but excluding Goods and Services Tax (GST). Inventory held for consumption is measured at the lower of cost and replacement cost. The Society uses the average cost method to determine inventory cost in the period. Deferred

contributions

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

Deferred revenue 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 jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Pension costs

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

The Society's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a component part of education system costs and are formally recognized in the accounts of the Society. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

Non-certificated employees are able to contribute to a group RRSP. Tangible capital assets

The following criteria apply:

- Tangible capital assets are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset.
- 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.
- For supported assets, write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis as follows:

	Years
Computer Hardware	5
Computer Software	4
Other Equipment & Furnishings	5

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.

Certain expenditures incurred before the close of the school year are for school supplies, deposits, insurance and equipment, which will be utilized subsequent to the year end, and accordingly are recorded as prepaid expenses.

Revenue Recognition

All revenues are reported on the accrual basis of accounting. Instruction and support allocations are recognized in the year to which they relate. In-kind donations of services and materials are not recognized in the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability. Such liabilities are recorded as deferred revenue depending on the terms and conditions of the contributions.

Donations received from sponsors are recognized when the corresponding expenses are incurred.

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.

Investment income

Investment income includes interest income from cash on hand.

Expenses

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

Expenses which have allocations include:

- 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.

Program Reporting

The Society's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS' education instructional services that fall under the basic public education mandate.
- **Grade 1 – 6 Instruction:** The provision of instructional services for Grades 1 – 6 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in K – Grades 6. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education and Childcare funding may not be utilized to support these programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 Society recognizes a financial instrument when it becomes a party to a financial instrument contract.

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

- **The Conceptual Framework of Financial Reporting in the Public Sector**
The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.
- **PS 1202 Financial Statement Presentation**
Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

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

4. OTHER FINANCIAL ASSETS

	2025		2024	
Other	\$	19	\$	510
	\$	19	\$	510

5. ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

	2025		2024	
Accounts payable	\$	78,973	\$	40,179
Accrued liabilities		11,723		26,785
	\$	90,696	\$	66,964

6. 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 ATRF are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for non-certificated staff. The Government portion of the current service contribution to the ATRF on behalf of the Society is included in both revenues and expenses. For the school year ended August 31, 2025, the amount contributed by the Government was \$82,955 (2024 - \$65,611).

Employee future benefits includes other employee future benefits of (\$25,211) (2024 - \$11,733).

7. OTHER LIABILITIES

Other liabilities consist of the following:

	2025	2024
GST payable	\$ (21,874)	\$ (22,173)
	\$ (21,874)	\$ (22,173)
Liabilities at beginning of year	\$ (22,173)	\$ (12,523)
Additions to liabilities during the year	(103,175)	(136,436)
Obligations discharged	103,474	126,786
	\$ (21,874)	\$ (22,173)

8. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2025	2024
Software	\$ 31,532	\$ 48,683
Licenses	18,824	25,137
Advertising	14,186	10,792
Office supplies	5,430	-
Subscriptions	1,408	1,384
Other	5,031	-
Insurance	133	959
Parking	102	11
	\$ 76,646	\$ 96,966

9. CONTRACTUAL OBLIGATIONS

The Society's contractual obligations at year-end solely consist of rental payments to Mike Priestner Real Estate Inc. ("MPRE") for school premises. Estimated payment requirements for each of the next five years and thereafter are as follows:

	MPRE Lease Obligation
2025 - 2026	\$ 400,000
2026 - 2027	400,000
2027 - 2028	400,000
2028 - 2029	400,000
2029 - 2030	400,000
Thereafter	1,200,000
Total	\$ 3,200,000

10. CONTINGENT LIABILITIES

The Society holds a Certificate of Liability Insurance through Go Auto Insurance Brokers Ltd. ("Go Insurance") and HUB International Insurance Brokers. Under the terms of its agreement, the Society could become liable for any claim losses in excess of the stated policy limits.

11. SCHOOL GENERATED FUNDS

	2025	2024
School generated funds, beginning of the year	\$ 1,012,599	\$ 473,500
Gross receipts:		
Thrive Charitable Foundation charitable donations	1,250,000	1,853,676
Grants to school	40,000	410,000
Total gross receipts	1,290,000	2,263,676
Total related expenses and uses of funds	1,420,517	1,724,577
School generated funds, end of year	\$ 882,082	\$ 1,012,599

12. RELATED PARTY TRANSACTIONS

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.

The Thrive Charitable Foundation is considered a related party by virtue of economic interest and common directors. The Thrive Charitable Foundation (TCF) is a registered charity. Its purpose is to ensure the financial stability for programming and infrastructure for the delivery of education at Thrive Charter School Society. Additional related parties include 933672 Alberta Ltd., Go Auto Corporation, MPRE, PE Computer Services Ltd. and Go Insurance. The related party transactions between the Society and the entities described above are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

12. RELATED PARTY TRANSACTIONS (continued)

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

The Society had the following transactions with related parties reported on the Statement of Operations and the Statement of Financial Position:

Statement of Operations	2025	2024
Government of Alberta		
Alberta Education and Childcare	\$ 2,355,834	\$ 1,486,299
Grant revenue and expenses	82,955	65,611
ATRF payments made on behalf district	2,438,789	1,551,910
Alberta Infrastructure		
Expended deferred capital contributions	88,451	54,280
	88,451	54,280
Government of Alberta		
Thrive Charitable Foundation		
Recognition of deferred donations	1,332,066	1,678,827
	1,332,066	1,678,827
933672 Alberta Ltd.		
Investment income	9,111	-
Professional fees	(664)	-
	8,448	-
Go Auto Corporation		
Operating expense	(508,514)	(356,826)
Salary and benefits	(12,266)	(12,300)
	(520,780)	(396,126)
MPRE		
Rent expense	(411,842)	(411,427)
	(411,842)	(411,427)
PE Computer Services Ltd.		
Operating expenses	(80,840)	(48,013)
	(80,840)	(48,013)
Go Insurance		
Insurance expense	-	(279)
	-	(279)
	\$ 2,854,291	\$ 2,456,171

12. RELATED PARTY TRANSACTIONS (continued)

Related party balances included on the Statement of Financial position relate to deferred grant contributions from the Government of Alberta and deferred charitable donations from Thrive Charitable Foundation. All additional balances for remaining related parties were held in Accounts Payable, as summarized below:

Statement of Financial Position	2025	2024
Go Auto Corporation	\$ 15,109	\$ (7,738)
Thrive Charitable Foundation	(566,282)	(648,349)
Government of Alberta	(315,799)	(364,250)
PE Computer Services Ltd.	(5,791)	(3,780)
MPRE	(893)	(596)
	<u>\$ (873,656)</u>	<u>\$ (1,024,713)</u>

13. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Society's primary sources of income are from the Alberta Government and the Thrive Charitable Foundation. The Jurisdiction's ability to continue viable operations is dependent on this funding.

14. BUDGET AMOUNTS

The budget was prepared by the Society and approved by the Board of Trustees on May 28, 2024. It is presented for information purposes only and has not been audited.