

Private School Authority Code: 9042  
School Code: 6494

**AUDITED  
FINANCIAL STATEMENTS  
and Supporting Schedules for  
FUNDED PRIVATE SCHOOLS**

**FOR THE YEAR ENDED AUGUST 31, 2023**  
Education Act, Section 29  
Private Schools Regulation, Alberta Regulation 127/2022

**Coaldale Christian School**

Coaldale Canadian Reformed School Society

**Name of Private School and Legal Name of Organization Operating the Private School**

2008 - 8th Street, Coaldale, AB, T1M 1L1

**Mailing Address**

Phone - 403-345-4055; Fax - 403-345-6436

**Telephone and Fax Numbers**

**These Financial Statements and Supporting Schedules are Audited by:**

Avail LLP  
#100, 530 8th Street South  
Lethbridge Alberta T1J 2J8



Avail LLP

**Name and Address of the Audit Firm**

**Auditor's Signature**

**PRIVATE SCHOOL MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING.**

The financial statements and supporting schedules of

Coaldale Christian School

**(Name of Private School)**

presented to Alberta Education have been prepared by the private school's management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit organizations and Ministerial requirements for Alberta funded private schools.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the private school'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 private school'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 budgetary system of control.

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

**External Independent Auditors**

The Board appoints external independent auditors to audit these financial statements and meets with the auditor to review their findings. The external independent auditors have full and free access to school authority's records.

**Declaration of Board Chair and Treasurer, Secretary-Treasurer**

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position as at August 31, 2023 and results of operations, cash flows, and changes in net assets for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations and Ministerial requirements for Alberta funded private schools.

**BOARD CHAIR / PRESIDENT**

Mr. Harry Voorhorst

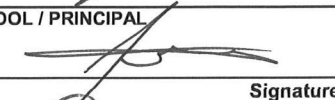
**Name**

  
**Signature**

**HEAD OF SCHOOL / PRINCIPAL**

Mr. Jeff Van Raalle

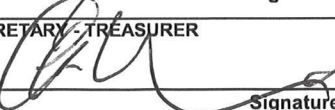
**Name**

  
**Signature**

**TREASURER OR SECRETARY - TREASURER**

Mr. Chris Veenendaal

**Name**

  
**Signature**

October 31, 2023

**Board-approved Release Date**

**ALBERTA EDUCATION, Financial Reporting and Accountability,**  
8th Floor Commerce Place, 10155-102 Street, Edmonton, Alberta T5J 4L5  
E-mail: edc.fra-private@gov.ab.ca Telephone: (780) 422-0312





## INDEPENDENT AUDITORS' REPORT

To: The the Board of Directors of  
Coaldale Christian School

### *Opinion*

We have audited the financial statements of Coaldale Christian School, which comprise the statement of financial position as at August 31, 2023 and the statements of operations, cash flows, changes in net assets and related schedules 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 private school as at August 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *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 private school 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 accounting standards for not-for-profit organizations, 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 private school'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 private school or to cease operations, or has no realistic alternative by to do so.

Those charged with governance are responsible for overseeing the private school'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.

## INDEPENDENT AUDITORS' REPORT, continued

- 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 private school'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 private school'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 private school 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.

Lethbridge, Alberta

October 31, 2023



Ra Man, partner  
Arail LLP

Chartered Professional Accountants

**STATEMENT OF FINANCIAL POSITION**  
**as at August 31**  
 (in dollars)

		AFS 2023	AFS 2022 (NOTE *)
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents		\$99,992	\$399,352
Accounts receivable (net after allowances)			
Province of Alberta	Note 3	\$42,279	\$36,828
Federal Government and/or First Nations	Note 3	\$7,853	\$7,847
Other accounts receivable	Note 3	\$119,265	\$18,505
Prepaid expenses		\$29,613	\$27,400
Other current assets		\$0	\$0
<b>Total current assets</b>		\$299,002	\$489,932
School generated assets		\$21,094	\$8,698
Trust assets		\$10,408	\$10,782
Other assets		\$0	\$0
Capital assets			
Land at cost		\$831,375	\$30,000
Buildings at cost	\$4,317,356		
Less: accumulated amortization	\$1,426,936	\$2,890,420	\$2,989,626
Leasehold improvements at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Equipment at cost	\$293,591		
Less: accumulated amortization	\$201,873	\$91,718	\$86,073
Vehicles at cost	\$95,943		
Less: accumulated amortization	\$19,188	\$76,755	\$86,349
<b>Total capital assets</b>		\$3,890,268	\$3,192,048
<b>TOTAL ASSETS</b>	\$4,220,772	\$4,220,772	\$3,701,460
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness	Note 4	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta		\$0	\$0
Federal Government and/or First Nations		\$0	\$0
Other payables and accrued liabilities	Note 5	\$33,574	\$55,692
Capital payables		\$0	\$0
Deferred contributions	Note 6	\$32,399	\$39,909
Deferred capital allocations	Note 7	\$39,425	\$39,425
Current portion of long term debt		\$0	\$0
<b>Total current liabilities</b>		\$105,398	\$135,026
School generated liabilities		\$21,094	\$8,698
Trust liabilities		\$10,408	\$10,782
Other liabilities		\$0	\$0
Long term debt			
Debtures & Bonds		\$0	\$0
Capital loans		\$0	\$0
Capital leases		\$0	\$0
Mortgages		\$0	\$0
Other loans		\$0	\$0
Less: Current portion of long term debt		\$0	\$0
Unamortized capital allocations	Note 8	\$1,859,062	\$1,902,782
<b>Total long term liabilities</b>		\$1,890,564	\$1,922,262
<b>TOTAL LIABILITIES</b>		\$1,995,962	\$2,057,288
<b>NET ASSETS</b>			
Unrestricted net assets		\$21,642	\$19,740
Operating reserves		\$156,353	\$320,055
<b>Total accumulated surplus (deficit) from operations</b>		\$177,995	\$339,795
Investment in capital assets		\$2,031,207	\$1,289,267
Capital reserves		\$15,608	\$15,110
<b>Total capital funds</b>		\$2,046,815	\$1,304,377
<b>Total net assets</b>		\$2,224,810	\$1,644,172
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$4,220,772	\$4,220,772	\$3,701,460

Note: \* Audited Financial Statements (AFS) as submitted to Alberta Education pursuant to Section 29 of the Education Act; Private Schools Regulation, Alberta Regulation 127/2022 or as restated.  
 Input "(Restated)" in 2022 column heading where not taken from the finalized 2021/2022 Audited Financial Statements.  
 Classification: Protected A Page 2

**STATEMENT OF OPERATIONS**  
**for the Year Ended August 31**  
(in dollars)

	AFS 2023	Budget 2023 (NOTE *) (unaudited)	AFS 2022 (NOTE *) (restated)
<b>REVENUES</b>			
Alberta Education (excluding Home Education)	\$1,236,490	\$1,244,052	\$1,256,142
Alberta Education - Home Education	\$0	\$0	\$0
<b>Total Alberta Education Revenues</b>	\$1,236,490	\$1,244,052	\$1,256,142
Other Government of Alberta	\$0	\$0	\$0
Federal Government and/or First Nations	\$0	\$0	\$50,875
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$270,000	\$484,000	\$124,675
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$234,100	\$245,000	\$298,000
Other sales and services	\$149,532	\$30,000	\$83,436
Interest on investments	\$4,690	\$1,500	\$1,299
Gifts and donations	\$312,601	\$75,000	\$341,580
Amortization of capital allocations	\$64,948	\$60,000	\$65,797
Other	\$0	\$0	\$0
<b>Total Revenues</b>	\$2,272,361	\$2,139,552	\$2,221,804
<b>EXPENSES</b>			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$72,548	\$141,740	\$120,074
Instruction - Grades 1 to 12	\$1,848,649	\$1,701,656	\$1,681,749
Operations and maintenance	\$193,905	\$154,205	\$226,699
Transportation	\$76,172	\$91,881	\$110,089
Board and System Administration	\$224,104	\$176,423	\$220,140
External services	\$0	\$0	\$0
<b>Total Expenses</b>	\$2,415,378	\$2,265,905	\$2,358,751
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(\$143,017)</b>	<b>(\$126,353)</b>	<b>(\$136,947)</b>
	(\$143,017)		

Note: \* Input "(Restated)" in Budget 2023 and/or AFS 2022 column headings where comparatives are not taken from the respective finalized 2022/2023 Budget Report and/or finalized 2021/2022 Audited Financial Statements.

Private School Authority Code: 9042  
School Code: 6494

**STATEMENT OF CASH FLOWS**  
**for the Year Ended August 31**  
(in dollars)

	AFS 2023	AFS 2022 (NOTE *)	
<b>CASH FLOWS FROM:</b>			
<b>A. OPERATING ACTIVITIES</b>			
Surplus (deficit) of revenues over expenses for the year	(\$143,017)	(\$136,947)	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	(\$64,948)	(\$65,797)	
Total amortization expense	\$124,383	\$125,066	
Add losses or deduct gains on disposal of capital assets	\$0	\$2,750	
Changes in accrued accounts:			
Accounts receivable	(\$106,217)	\$71,957	
Prepays and other current assets	(\$2,213)	(\$13,342)	
Payables and accrued liabilities	(\$22,118)	(\$4,811)	
Deferred contributions	(\$7,510)	\$11,556	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from operations</b>	<b>(\$221,640)</b>	<b>(\$9,568)</b>	
<b>B. INVESTING ACTIVITIES</b>			
Purchases of capital assets:			
Land	(\$801,375)	\$0	
Buildings	\$0	\$0	
Leasehold improvements	\$0	\$0	
Equipment	(\$21,229)	\$0	
Vehicles	\$0	\$0	
Net proceeds from disposal of capital assets	\$0	\$1,250	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from investing activities</b>	<b>(\$822,604)</b>	<b>\$1,250</b>	
<b>C. FINANCING ACTIVITIES</b>			
Capital contributions received	\$744,884	\$39,425	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
<b>Total sources (uses) from financing activities</b>	<b>\$744,884</b>	<b>\$39,425</b>	
<b>Net sources (uses) of cash equivalents* * during year</b>	<b>(\$299,360)</b>	<b>\$31,107</b>	
<b>Cash equivalents at the beginning of year</b>	<b>\$399,352</b>	<b>\$368,245</b>	
<b>Cash equivalents at the end of year</b>	<b>\$99,992</b>	<b>\$399,352</b>	<b>\$399,352</b>

NOTE: \* Input "(Restated)" in 2022 column heading where not taken from the finalized 2021/2022 Audited Financial Statements.

\* \* Cash equivalents consist of cash and temporary investments net of bank indebtedness.

**STATEMENT OF CHANGES IN NET ASSETS**  
**for the Year Ended August 31, 2023**  
 (in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 8)	RESTRICTED NET ASSETS			
					OPERATING RESERVES		CAPITAL RESERVES	
					Grades K to 12	External Services	Grades K to 12	External Services
<b>Balance at August 31, 2022</b>	\$1,644,172	\$1,289,267	\$19,740	\$335,165	\$320,055	\$0	\$15,110	\$0
Prior period adjustments (specify):								
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted balance, August 31, 2022</b>	\$1,644,172	\$1,289,267	\$19,740	\$335,165	\$320,055	\$0	\$15,110	\$0
Surplus(deficit) of revenues over expenses (from page 3)								
	(\$143,017)		(\$143,017)					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$77,720	(\$77,720)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$723,655	\$723,655						
Amortization of capital assets (expense) *		(\$124,383)	\$124,383					
Amortization of capital allocations (revenue) **		\$64,948	(\$64,948)					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments ***		\$0	\$0					
Net transfers to/from operating reserves	\$0	\$0	\$163,702	(\$163,702)	(\$163,702)	\$0		
Net transfers to/from capital reserves	\$0	\$0	(\$498)	\$498			\$498	\$0
Other transfers (specify):	\$0	\$0	\$0					
<b>Balance at August 31, 2023</b>	<b>\$2,224,810</b>	<b>\$2,031,207</b>	<b>\$21,642</b>	<b>\$171,961</b>	<b>\$156,353</b>	<b>\$0</b>	<b>\$15,608</b>	<b>\$0</b>
	\$2,224,810	\$2,224,810	\$2,031,207	\$21,642	\$171,961			

**Note:**

- \*Amortization of Capital Assets expense decreases the Investment in Capital Assets and increases Unrestricted Net Assets.
- \*\*Amortization of Capital Allocations revenue increases the Investment in Capital Assets and decreases Unrestricted Net Assets.
- \*\*\*Principal payments increase Investment in Capital Assets and decreases Unrestricted Net Assets as the outstanding capital debt is paid down.

**SCHEDULE 1**  
**ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS**  
for the Year Ended August 31, 2023

Private School Authority Code: 9042  
School Code: 6494

REVENUES	TOTAL	Instruction			Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services	
		Home Education and Shared Responsibility	Early Childhood Services (ECS)	Instruction (Grades 1 to 12)					
<b>Alberta Education allocations</b>									
(1) ECS Base Instruction	\$51,141		\$51,141						
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$840,419			\$840,419					
(3) Home Education and Shared Responsibility	\$0	\$0							
(4) Program Supports and Services	\$88,598		\$9,222	\$79,376					
(5) Operations and Maintenance Grant	\$113,054		\$0	\$0	\$113,054				
(6) Transportation Grant	\$8,614					\$8,614			
(7) System Administration	\$56,470		\$0	\$0	\$0	\$0	\$56,470		
(8) Other - Alberta Education	\$78,194	\$0	\$0	\$65,360	\$0	\$12,834			
<b>TOTAL ALBERTA EDUCATION ALLOCATIONS</b>	<b>\$1,236,490</b>	<b>\$0</b>	<b>\$60,363</b>	<b>\$985,155</b>	<b>\$113,054</b>	<b>\$21,448</b>	<b>\$56,470</b>		
(9) Other Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(10) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(11) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(12) Instructional fees / tuition fees	\$270,000	\$0	\$0	\$270,000				\$0	
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$234,100	\$0	\$0	\$0	\$81,000	\$55,000	\$98,100	\$0	
(14) Other sales and services	\$149,532	\$0	\$0	\$149,532	\$0	\$0	\$0	\$0	
(15) Interest on investments	\$4,690	\$0	\$0	\$0	\$0	\$0	\$4,690	\$0	
(16) Gifts and donations	\$312,601	\$0	\$0	\$312,601	\$0	\$0	\$0	\$0	
(17) Amortization of capital allocations	\$64,948	\$0	\$0	\$0	\$0	\$0	\$64,948	\$0	
(18) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$2,272,361</b>	<b>\$2,272,361</b>	<b>\$0</b>	<b>\$60,363</b>	<b>\$1,717,288</b>	<b>\$194,054</b>	<b>\$76,448</b>	<b>\$224,208</b>	<b>\$0</b>
<b>EXPENSES</b>									
(19) Certificated salaries	\$1,160,922	\$0	\$44,176	\$1,116,746			\$0	\$0	
(20) Certificated benefits	\$172,576	\$0	\$7,372	\$165,204			\$0	\$0	
(21) Non-certificated salaries and wages	\$386,901	\$0	\$18,334	\$240,184	\$46,584	\$30,843	\$50,956	\$0	
(22) Non-certificated benefits	\$28,790	\$0	\$1,833	\$17,567	\$3,407	\$2,256	\$3,727	\$0	
<b>SUB-TOTAL</b>	<b>\$1,749,189</b>	<b>\$0</b>	<b>\$71,715</b>	<b>\$1,539,701</b>	<b>\$49,991</b>	<b>\$33,099</b>	<b>\$54,683</b>	<b>\$0</b>	
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$541,485	\$0	\$833	\$308,948	\$143,914	\$43,073	\$44,717	\$0	
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(25) Leases - Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(26) Leases - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Capital and debt services</b>									
(27) Amortization of capital assets from restricted funds	\$64,948	\$0	\$0	\$0	\$0	\$0	\$64,948	\$0	
(28) Amortization of capital assets from unrestricted funds	\$59,435	\$0	\$0	\$0	\$0	\$0	\$59,435	\$0	
(29) Interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(30) Other interest charges	\$321	\$0	\$0	\$0	\$0	\$0	\$321	\$0	
(31) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(32) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EXPENSES</b>	<b>\$2,415,378</b>	<b>\$2,415,378</b>	<b>\$0</b>	<b>\$72,548</b>	<b>\$1,848,649</b>	<b>\$193,905</b>	<b>\$76,172</b>	<b>\$224,104</b>	<b>\$0</b>
<b>Surplus(deficit) of revenues over expenses</b>	<b>(\$143,017)</b>	<b>\$0</b>	<b>(\$12,185)</b>	<b>(\$131,361)</b>	<b>\$149</b>	<b>\$276</b>	<b>\$104</b>	<b>\$0</b>	
	<b>(\$143,017)</b>								

**SCHEDULE 2  
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES  
for the Year Ended August 31, 2023**

	<b>ECS Program Unit (excluding Moderate Language Delay Grant)</b>	<b>ECS Moderate Language Delay Grant code 48 only</b>
<b>Instruction</b>		
Certificated salaries	\$0	\$0
Certificated benefits	\$0	\$0
Non-certificated salaries and wages	\$0	\$0
Non-certificated benefits	\$0	\$0
Specialized services and supports	\$0	\$0
Supplies and materials	\$0	\$0
<b>Parent and staff in-service</b>	\$0	\$0
<b>Other (specify)</b>	\$0	\$0
<b>Specialized equipment &amp; furniture (child specific). Please specify:</b>	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>

**Schedule 4**  
**Related Party Transactions**  
**for the Year Ended August 31, 2023**  
(in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2023	2022
<b>Revenues</b>			
Rental		\$0	\$0
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Revenues</b>		\$0	\$0
<b>Expenses</b>			
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Rental		\$0	\$0
System Support		\$0	\$0
Other (repairs and maintenance)	Airway Refrigerations - Board Members's company	\$0	\$2,740
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Expenses</b>		\$0	\$2,740
<b>Receivable from/ Payable to</b>			
		\$0	\$0
		\$0	\$0
		\$0	\$0
<b>Other Contractual Obligations/ Contingencies</b>			
		\$0	\$0
		\$0	\$0

- Note:**
- Describe the nature of different fees and charges and segregate if significant.
  - Group with other if not significant.
  - Describe the nature of transactions included in Other.
  - If applicable, include loans, payables, and receivables.

Private School Authority Code:

9042

School Code:

6494

**Schedule 5**  
**Analysis of Home Education Funding Balances**  
**for the Year Ended August 31, 2023**  
(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled	2022/2023	2021/2022
<b>Home Education Funding Received from Alberta Education</b>	0	\$0	\$0
<b>Eligible 50% parent portion</b>		\$0	\$0
<b>Alberta Education Home Education Funding*:</b>			
Paid to parents		\$0	\$0
Unclaimed by parents (deferred)		\$0	\$0
Declined by parents (deferred)		\$0	\$0
Parents transferred parental portion to school (per signed Parent Declaration** form)		\$0	\$0
<b>Accounts Payable to Alberta Education</b>			
Prior year deferred Unclaimed and Declined balances		\$0	
Less: reimbursements to parents for 2021/2022 expenses		\$0	
Less: 2021/2022 parent portion transferred to school		\$0	
<b>Total Accounts Payable to Alberta Education</b>		<b>\$0</b>	

**Note:**

\* An accredited funded private school must offer to the parents of a home education student 50 per cent of the home education funding for the purchase of instructional materials. Parents have up to two years to access the parental portion of home education funding. Alberta Education will recover the unclaimed/declined portion, the year following the previous two year period.

\*\* Declaration forms must be made available upon request by Alberta Education.

Parents who were eligible to receive 50% funding in 2021/22 had until the end of 2022/23 to claim expenses and/or transfer to school per signed Parent Declaration form. Any unclaimed/declined amounts remaining are payable to Alberta Education.

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**Coaldale Canadian Reformed School Society**  
**(operating as Coaldale Christian School)**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended August 31, 2023**

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**1. Authority and purpose**

The Coaldale Canadian Reformed School Society delivers education programs under the authority of the Education Act, Private Schools Regulation, Alberta Regulation 93/2019 (formerly, School Act, Private Schools Regulation).

**2. Summary of significant accounting policies**

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not- For- Profit Organizations (ASNFPO). 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 and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Revenue recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

(b) Capital assets

Capital assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings and additions	2.5%
Building renovations and site improvements	2.5% to 10%
Vehicles and buses	10%
Other equipment and furnishings	10%
Computer hardware and software	20%

Capital assets with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

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**Coaldale Canadian Reformed School Society**  
**(operating as Coaldale Christian School)**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended August 31, 2023**

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- (c) **School generated funds**  
These are funds which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenses paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).
- (d) **Vacation pay**  
Vacation pay is accrued in the period in which the employee earns the benefit.
- (e) **Prepaid expenses**  
Certain expenditures incurred before the close of the school year are for school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.
- (f) **Contributed services**  
Volunteers contribute a considerable number of hours per year to the school to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.
- (g) **Operating and capital reserves**  
Reserves are established at the discretion of the Board of Directors of the private school, to set aside funds for operating and for capital purposes. Such reserves are appropriations of unrestricted net assets.
- (h) **Financial instruments**  
The school authorities financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the school authority is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.
- (i) **Income taxes**  
The private school is operated for charitable purposes and accordingly, will be exempted from income taxes as long as it complies with the requirements of the Income Tax Act.
- (j) **Cash and cash equivalents**  
The Society includes cash on hand and amounts held by financial institutions in operating accounts in the determination of cash and cash equivalents.

**Coaldale Canadian Reformed School Society**  
 (operating as Coaldale Christian School)  
**NOTES TO FINANCIAL STATEMENTS**  
 For the year ended August 31, 2023

**3. Accounts receivable**

	2023	2022
Pledges for land purchase	\$ 100,000	\$ -
Alberta Education funding adjustment	42,279	36,828
Tuition fees	19,265	18,505
GST	7,853	7,847
	<b>\$ 169,397</b>	<b>\$ 63,180</b>

**4. Line of credit**

The private school has obtained a demand line of credit from Christian Credit Union Ltd. up to an authorized maximum of \$100,000. The interest rate is set at the Credit Union Prime Rate plus 1%. Security pledged consists of an overdraft protection agreement, an encumbrance agreement, assignment of insurance and a general security agreement. During the year, the line of credit was not drawn on.

**5. Accounts payable and accrued liabilities**

	2023	2022
Trades payable	\$ 31,800	\$ 54,132
Employee payables	1,774	1,560
	<b>\$ 33,574</b>	<b>\$ 55,692</b>

**6. Deferred contributions**

The deferred contributions represents unspent resources received in the current period that are related to the subsequent period.

	2023	2022
Prepaid tuition	\$ 22,108	\$ 31,688
Alberta Education - curriculum implementation	10,291	1,821
Athletics - fundraising for Provincials	-	6,400
	<b>\$ 32,399</b>	<b>\$ 39,909</b>

Changes in the deferred revenue balance are as follows:

	2023	2022
Balance, beginning of year	\$ 39,909	\$ 28,353
Amounts received during the year	45,578	71,009
Amounts recognized as revenue during the year	(53,088)	(59,453)
Balance, end of year	<b>\$ 32,399</b>	<b>\$ 39,909</b>

**Coaldale Canadian Reformed School Society**  
**(operating as Coaldale Christian School)**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended August 31, 2023**

**7. Deferred capital contributions**

Deferred capital allocations represent externally-restricted capital contributions provided for a specific capital purpose that have been received or are receivable by the school authority, but the related expenditure has not yet been made at year-end. These unspent deferred capital allocations are not amortized until the expenditure has been made and it is at that time that the balance is transferred to the unamortized capital allocations account.

Changes in the deferred capital contributions balance are as follows:

	2023	2022
Balance, beginning of year	\$ 39,425	\$ -
Amounts received during the year	744,884	39,425
Amounts spent on purchase of amortizable capital assets	(21,229)	-
Amounts spent for purchase of non-amortizable capital assets	(723,655)	-
Balance, end of year	\$ 39,425	\$ 39,425

**8. Unamortized capital allocations**

Unamortized capital allocations represent externally restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. The unamortized capital allocations account balance is increased by transfers of previously deferred capital allocations now spent, and decreased as it is brought into revenue (amortization of capital allocations).

<b>Building contributions</b>	2023	2022
Balance, beginning of year	\$ 1,816,776	\$ 1,873,193
Contributions spent during the year	-	-
Amortized during the year	(56,067)	(56,417)
Balance, end of year	\$ 1,760,709	\$ 1,816,776

<b>Playground and landscaping contributions</b>	2023	2022
Balance, beginning of year	\$ 49,771	\$ 51,782
Contributions spent during the year	-	-
Amortized during the year	(2,012)	(2,011)
Balance, end of year	\$ 47,759	\$ 49,771

<b>Bus and equipment contributions</b>	2023	2022
Balance, beginning of year	\$ 36,235	\$ 43,605
Contributions spent during the year	21,229	-
Amortized during the year	(6,870)	(7,370)
Balance, end of year	\$ 50,594	\$ 36,235

<b>Total unamortized capital allocations</b>	<b>\$ 1,859,062</b>	<b>\$ 1,902,782</b>
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**Coaldale Canadian Reformed School Society**  
 (operating as Coaldale Christian School)  
**NOTES TO FINANCIAL STATEMENTS**  
 For the year ended August 31, 2023

**9. Other - Alberta Education revenue**

	2023	2022
Supplemental enrolment growth funding	\$ 26,618	\$ -
Community based funding	23,742	22,186
Learning disruption	15,000	20,000
Fuel price contingency funding	12,834	-
Bridge funding	-	75,779
Provincial covid mitigation support	-	44,400
Curriculum implementation	-	10,219
Safe school re-entry	-	3,881
	<b>\$ 78,194</b>	<b>\$ 176,465</b>

**10. Economic dependence on related third party**

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

**11. Budget amounts**

The 2023 budget was prepared by the private school's management and approved by the Board of Directors on May 30, 2022. It is presented for information purposes only and has not been audited.

**12. Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The school is exposed to credit risk from parents due to outstanding tuition and other fees. The school has a significant number of parents which minimizes concentration of credit risk.

**13. Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.