

Private School Authority Code: 9042  
School Code: 6494

**AUDITED  
FINANCIAL STATEMENTS  
and Supporting Schedules for  
FUNDED PRIVATE SCHOOLS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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 South, Coaldale, AB, T1M 1L1

**Mailing Address**

Telephone - (403) 345-4055; Fax - (403) 345-5436

**Telephone and Fax Numbers**

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

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

**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, 2022 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 Raalte

**Name**

**Signature**

**TREASURER OR SECRETARY-TREASURER**

Mr. Chris Veenendaal

**Name**

**Signature**

November 8, 2022

**Board-approved Release Date**

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

Alberta Government

Private School Authority Code: 9042  
School Code: 6494

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT (Attach please)</b>	<b>1</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>2</b>
<b>STATEMENT OF OPERATIONS</b>	<b>3</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>4</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>5</b>
<b><u>SCHEDULES</u></b>	
<b>SCHEDULE 1</b> Allocation of Revenues and Expenses to Programs	<b>6</b>
<b>SCHEDULE 2</b> Analysis of Early Childhood Services Revenues and Expenses	<b>7</b>
<b>SCHEDULE 3</b> Analysis of Early Childhood Services Program Unit Expenses	<b>8</b>
<b>SCHEDULE 4</b> Remuneration & Monetary Incentives, and Contracted Services	<b>9</b>
<b>SCHEDULE 5</b> Related Party Transactions	<b>10</b>
<b>SCHEDULE 6</b> Allocation of COVID-19 Revenues and Expenses	<b>11</b>
<b>NOTES TO THE FINANCIAL STATEMENTS (Attach please)</b>	<b>12-16</b>



## 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, 2022 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, 2022, 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

November 8, 2022



Chartered Professional Accountants

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

		AFS 2022	AFS 2021 (NOTE *)
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents		\$399,352	\$368,245
Accounts receivable (net after allowances)			
Province of Alberta	Note 3	\$36,828	\$0
Federal Government and/or First Nations	Note 3	\$7,847	\$119,607
Other accounts receivable	Note 3	\$18,505	\$15,530
Prepaid expenses		\$27,400	\$14,058
Other current assets		\$0	\$0
<b>Total current assets</b>		<b>\$489,932</b>	<b>\$517,440</b>
School generated assets		\$8,698	\$13,861
Trust assets		\$10,782	\$10,752
Other assets		\$0	\$0
Capital assets			
Land at cost		\$30,000	\$30,000
Buildings at cost	\$4,317,356		
Less: accumulated amortization	\$1,327,730	\$2,989,626	\$3,088,830
Leasehold improvements at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Equipment at cost	\$272,363		
Less: accumulated amortization	\$186,290	\$86,073	\$102,341
Vehicles at cost	\$95,943		
Less: accumulated amortization	\$9,594	\$86,349	\$99,944
<b>Total capital assets</b>		<b>\$3,192,048</b>	<b>\$3,321,115</b>
<b>TOTAL ASSETS</b>	<b>\$3,701,460</b>	<b>\$3,701,460</b>	<b>\$3,863,168</b>
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness	Note 4	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta	Note 5	\$0	\$44,400
Federal Government and/or First Nations		\$0	\$0
Other payables and accrued liabilities	Note 5	\$55,692	\$16,103
Capital payables		\$0	\$0
Deferred contributions	Note 6	\$39,909	\$28,353
Deferred capital allocations	Note 7	\$39,425	\$0
Current portion of long term debt		\$0	\$0
<b>Total current liabilities</b>		<b>\$135,026</b>	<b>\$88,856</b>
School generated liabilities		\$8,698	\$13,861
Trust liabilities		\$10,782	\$10,752
Other liabilities		\$0	\$0
Long term debt			
Debentures & 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	\$1,902,782	\$1,968,580
<b>Total long term liabilities</b>		<b>\$1,922,262</b>	<b>\$1,993,193</b>
<b>TOTAL LIABILITIES</b>		<b>\$2,057,288</b>	<b>\$2,082,049</b>
<b>NET ASSETS</b>			
Unrestricted net assets		\$19,740	\$38,551
Operating reserves		\$320,055	\$375,000
<b>Total accumulated surplus (deficit) from operations</b>		<b>\$339,795</b>	<b>\$413,551</b>
Investment in capital assets		\$1,289,267	\$1,352,536
Capital reserves		\$15,110	\$15,032
<b>Total capital funds</b>		<b>\$1,304,377</b>	<b>\$1,367,568</b>
<b>Total net assets</b>		<b>\$1,644,172</b>	<b>\$1,781,119</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,701,460</b>	<b>\$3,701,460</b>	<b>\$3,863,168</b>

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 2021 column heading where not taken from the finalized 2020/2021 Audited Financial Statements.

Private School Authority Code: 9042  
 School Code: 6494

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

	AFS	Budget	AFS
	2022	2022 (NOTE *)	2021 (NOTE *)
		(unaudited)	(restated)
<b>REVENUES</b>			
Alberta Education (excluding Home Education)	\$1,256,142	\$1,020,635	\$1,183,157
Alberta Education - Home Education	\$0	\$0	\$0
<b>Total Alberta Education Revenues</b>	<b>\$1,256,142</b>	<b>\$1,020,635</b>	<b>\$1,183,157</b>
Other Government of Alberta	\$0	\$75,779	\$0
Federal Government and/or First Nations	\$50,875	\$0	\$308,693
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$124,675	\$484,900	\$148,000
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$298,000	\$155,000	\$230,000
Other sales and services	\$41,756	\$10,000	\$28,081
Interest on investments	\$1,299	\$5,000	\$1,161
Gifts and donations	\$341,580	\$75,000	\$302,750
Gross school generated funds	\$41,680	\$20,000	\$6,035
Amortization of capital allocations	\$65,797	\$70,000	\$66,145
Other	\$0	\$44,400	\$0
<b>Total Revenues</b>	<b>\$2,221,804</b>	<b>\$1,960,714</b>	<b>\$2,274,022</b>
<b>EXPENSES</b>			
Certificated salaries and Non-certificated salaries and wages (excluding home education)	\$1,504,827	\$1,491,788	\$1,403,787
Certificated and Non-certificated benefits (excluding home education)	\$200,502	\$215,120	\$184,427
Services, contracts and supplies other than Consulting fees/Management fees, and leases (excluding home education)	\$479,397	\$238,802	\$452,693
Consulting / Management Fees	\$0	\$0	\$0
Leases - Building	\$0	\$0	\$0
Leases - Other	\$0	\$0	\$0
Severe Disabilities / DSEPS (excluding home education)	\$4,234	\$24,698	\$7,443
<b>Home Education:</b>			
Certificated salaries	\$0	\$0	\$0
Certificated benefits	\$0	\$0	\$0
Non-certificated salaries & wages	\$0	\$0	\$0
Non-certificated benefits	\$0	\$0	\$0
Payments to parents who provided home education programs to students	\$0	\$0	\$0
Contracts	\$0	\$0	\$0
Services and supplies	\$0	\$0	\$0
Gross school generated funds	\$41,680	\$20,000	\$6,035
<b>Capital and debt services</b>			
Amortization of capital assets:			
From restricted funds	\$65,797	\$70,000	\$66,145
From unrestricted funds	\$59,269	\$55,000	\$58,800
Total amortization of capital assets	\$125,066	\$125,000	\$124,945
Interest on capital debt	\$0	\$0	\$1,179
Other interest charges	\$295	\$1,000	\$0
Losses (gains) on disposal of capital assets	\$2,750	\$0	\$0
Other	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$2,358,751</b>	<b>\$2,116,408</b>	<b>\$2,180,509</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(\$136,947)</b>	<b>(\$155,694)</b>	<b>\$93,513</b>
	(\$136,947)		

Note: \* Input "(Restated)" in Budget 2022 and/or AFS 2021 column headings where comparatives are not taken from the respective finalized 2021/2022 Budget Report and/or finalized 2020/2021 Audited Financial Statements.

Private School Authority Code: 9042  
 School Code: 6494

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

	AFS 2022	AFS 2021 (NOTE *)	
<b>CASH FLOWS FROM:</b>			
<b>A. OPERATING ACTIVITIES</b>			
Surplus (deficit) of revenues over expenses for the year	(\$136,947)	\$93,513	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	(\$65,797)	(\$66,145)	
Total amortization expense	\$125,066	\$124,945	
Add losses or deduct gains on disposal of capital assets	\$2,750	\$0	
Changes in accrued accounts:			
Accounts receivable	\$71,957	(\$92,420)	
Prepays and other current assets	(\$13,342)	(\$1,945)	
Payables and accrued liabilities	(\$4,811)	\$46,956	
Deferred contributions	\$11,556	\$1,100	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from operations</b>	<b>(\$9,568)</b>	<b>\$106,004</b>	
<b>B. INVESTING ACTIVITIES</b>			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	\$0	\$0	
Equipment	\$0	\$0	
Vehicles	\$0	(\$95,944)	
Net proceeds from disposal of capital assets	\$1,250	\$0	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from investing activities</b>	<b>\$1,250</b>	<b>(\$95,944)</b>	
<b>C. FINANCING ACTIVITIES</b>			
Capital contributions received	\$39,425	\$1,000	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	(\$297,901)	
Other (specify):	\$0	\$0	
<b>Total sources (uses) from financing activities</b>	<b>\$39,425</b>	<b>(\$296,901)</b>	
<b>Net sources (uses) of cash equivalents* * during year</b>	<b>\$31,107</b>	<b>(\$286,841)</b>	
<b>Cash equivalents at the beginning of year</b>	<b>\$368,245</b>	<b>\$655,086</b>	
<b>Cash equivalents at the end of year</b>	<b>\$399,352</b>	<b>\$368,245</b>	<b>\$368,245</b>

NOTE: \* Input "(Restated)" in 2021 column heading where not taken from the finalized 2020/2021 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, 2022**  
 (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
Balance at August 31, 2021	\$1,781,119	\$1,352,536	\$38,551	\$390,032	\$375,000	\$0	\$15,032	\$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, 2021</b>	<b>\$1,781,119</b>	<b>\$1,352,536</b>	<b>\$38,551</b>	<b>\$390,032</b>	<b>\$375,000</b>	<b>\$0</b>	<b>\$15,032</b>	<b>\$0</b>
Surplus(deficit) of revenues over expenses (from page 3)								
	(\$136,947)		(\$136,947)					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$125,066)	\$125,066					
Amortization of capital allocations (revenue) **		\$65,797	(\$65,797)					
Disposal of capital assets		(\$4,000)	\$4,000	\$0			\$0	\$0
Debt principal payments ***		\$0	\$0					
Net transfers to/from operating reserves	\$0	\$0	\$54,945	(\$54,945)	(\$54,945)	\$0		
Net transfers to/from capital reserves	\$0	\$0	(\$78)	\$78			\$78	\$0
Other transfers (specify):	\$0	\$0	\$0					
<b>Balance at August 31, 2022</b>	<b>\$1,644,172</b>	<b>\$1,289,267</b>	<b>\$19,740</b>	<b>\$335,165</b>	<b>\$320,055</b>	<b>\$0</b>	<b>\$15,110</b>	<b>\$0</b>
	\$1,644,172	\$1,289,267	\$19,740	\$335,165				

**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.



Private School Authority Code: 9042  
 School Code: 6494

**SCHEDULE 2  
 ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) REVENUES AND EXPENSES  
 for the Year Ended August 31, 2022**

	<b>AFS 2022 ECS (excluding PU Moderate Language Delay Grant code 48)</b>	<b>AFS 2022 ECS PU Moderate Language Delay Grant Code 48 only</b>
<b>REVENUES</b>		
<b>Alberta Education *</b>		
Base Instruction	\$59,730	
Mild/Moderate Disabilities/Delays, Gifted & Talented	\$8,227	
Program Unit (PU)	\$0	
Program Unit (PUF) Code 48 only		\$0
English as a Second Language (ESL)	\$0	
Transportation	\$8,235	
Operations and Maintenance	\$6,355	
Administration	\$3,388	
SuperNet Services	\$0	
Other-Alberta Education	\$0	
Safe School Re-entry	\$0	
<b>Total ECS Alberta Education Revenues</b>	<b>\$85,935</b>	<b>\$0</b>
Instruction fees	\$0	
Non-instructional fees	\$0	
All other revenues	\$3,570	
<b>TOTAL REVENUES**</b>	<b>\$89,505</b>	<b>\$0</b>
<b>EXPENSES</b>		
Certificated salaries	\$84,152	\$0
Certificated benefits	\$12,681	\$0
Non-certificated salaries and wages	\$20,763	\$0
Non-certificated benefits	\$2,076	\$0
Parent resources, coordination and teacher in-service	\$3,696	\$0
Food services program	\$0	\$0
Administration	\$5,388	\$0
Operations & maintenance	\$15,844	\$0
Transportation	\$14,079	\$0
English as a Second Language (ESL)	\$0	\$0
SuperNet Services	\$0	\$0
All other expenses	\$0	\$0
<b>TOTAL EXPENSES**</b>	<b>\$158,679</b>	<b>\$0</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(\$69,174)</b>	<b>\$0</b>
	(\$69,174)	

\*Alberta Education Revenues as per Funding Manual for School Authorities in the 2021/2022 School Year under the Early Childhood Services section.

\*\* Total revenues and expenses of both columns on this schedule must agree with the Schedule 1 total revenues and expenses allocated under the ECS program.

**SCHEDULE 3  
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES  
for the Year Ended August 31, 2022**

	<b>AFS 2022 ECS PU (excluding Moderate Language Delay Grant)</b>	<b>AFS 2022 ECS PU 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>Transportation</b>	\$0	\$0
<b>Specialized equipment &amp; furniture (child specific). Please specify:</b>	\$0	\$0
<b>Total</b>	\$0	\$0

**Schedule 4  
Remuneration & Monetary Incentives, and Contracted Services For Senior Management and Directors Position  
for the Year Ended August 31, 2022**

Position	Name	Full Time Equivalent (FTE) 2022	Remuneration 2022	Benefits 2022	Other Compensation 2022	Other Expenses 2022	Full Time Equivalent (FTE) 2021	Remuneration 2021	Benefits 2021	Other Compensation 2021	Other Expenses 2021
Board Chair:	Harry Voorthof	0.20	\$0	\$0	\$0	\$0	0.20	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Secretary:	Chris Veerndael	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Treasurer:		0.20	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Board of Directors:	1 Mark Stamp	0.00	\$0	\$0	\$0	\$0	0.20	\$0	\$0	\$0	\$0
	2 Dwight Van Kammen	0.20	\$0	\$0	\$0	\$0	0.20	\$0	\$0	\$0	\$0
	3 Tina Veurink	0.20	\$0	\$0	\$0	\$0	0.20	\$0	\$0	\$0	\$0
	4 Rob Van Middelkoop	0.20	\$0	\$0	\$0	\$0	0.20	\$0	\$0	\$0	\$0
	5 Paul Van der Heide	0.20	\$0	\$0	\$0	\$0	0.20	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	7	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	10	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	11	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	12	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	13	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Board of Directors - Total		0.80	\$0	\$0	\$0	\$0	1.00	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Principals:	1 Jeff Van Raaij	1.00	\$117,439	\$18,790	\$0	\$0	1.00	\$114,154	\$19,406	\$0	\$0
	2 Heiti Le Grange	1.00	\$91,543	\$14,647	\$0	\$0	1.00	\$89,345	\$15,019	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	7	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Principals - Total		2.00	\$208,982	\$33,437	\$0	\$0	2.00	\$202,499	\$34,425	\$0	\$0
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Management/Executives:	1. Secretary - Angela Hulst	0.50	\$24,528	\$2,453	\$0	\$0	0.50	\$24,047	\$2,405	\$0	\$0
	2 Secretary - Rachel Dick	0.50	\$20,068	\$2,007	\$0	\$0	0.50	\$19,575	\$1,957	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Management/Executives - Total		1.00	\$44,596	\$4,460	\$0	\$0	1.00	\$43,722	\$4,372	\$0	\$0
Total Certified staff (excluding Home Education)			\$956,755	\$142,643	\$0	\$0		\$891,887	\$130,844	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$294,494	\$18,982	\$0	\$0		\$282,181	\$21,986	\$0	\$0
Total Certified contract staff (excluding Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Certified staff (Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Non-Certificated staff (Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Certified Contract staff (Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Non-Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Contracted Services for Senior Management and Director's Position Only:											
Position	Name	FTE 2022	Contract Amount 2022	Allowances 2022	Bonuses 2022	Other Expenses 2022	FTE 2021	Contract Amount 2021	Allowances 2021	Bonuses 2021	Other Expenses 2021
Consulting / Management fees:	1	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Consulting / Management fees - Total		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0

**Schedule 5  
 Related Party Transactions  
 for the Year Ended August 31, 2022**  
 (in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2022	2021
<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 Member's company	\$2,740	\$1,892
Other (specify)		\$0	
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Expenses</b>		\$2,740	\$1,892
<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 6  
 ALLOCATION OF COVID-19 REVENUES and EXPENSES  
 for the Year Ended August 31, 2022**

REVENUES	TOTAL	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance of Schools (Grades 1 to 12)	Transportation (Grades 1 to 12)	Board and System Administration (Grades 1 to 12)
Alberta Education Covid allocations	\$68,281	\$0	\$64,400	\$3,881	\$0	\$0
Federal Government and/or First Nations	\$50,875	\$3,570	\$43,147	\$1,502	\$1,156	\$1,500
Other (specify):	\$0	\$0		\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$119,156</b>	<b>\$3,570</b>	<b>\$107,547</b>	<b>\$5,383</b>	<b>\$1,156</b>	<b>\$1,500</b>
<b>EXPENSES</b>						
Certificated salaries	\$75,211	\$2,511	\$72,700			\$0
Certificated benefits	\$11,426	\$378	\$11,048			\$0
Non-certificated salaries and wages	\$21,835	\$619	\$17,331	\$1,403	\$1,080	\$1,402
Non-certificated benefits	\$1,728	\$62	\$1,393	\$89	\$76	\$98
<b>Services, contracts &amp; supplies:</b>						
Adaptation of learning spaces	\$3,881	\$0	\$0	\$3,881	\$0	\$0
Testing, sanitation supplies	\$0	\$0	\$0	\$0	\$0	\$0
Personal protective equipment	\$0	\$0	\$0	\$0	\$0	\$0
Remote learning supports	\$0	\$0	\$0	\$0	\$0	\$0
Transportation costs	\$0	\$0	\$0	\$0	\$0	\$0
Health and safety training for staff	\$0	\$0	\$0	\$0	\$0	\$0
Other (specify): Learning Disruption Supplies	\$5,075	\$0	\$5,075	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$119,156</b>	<b>\$3,570</b>	<b>\$107,547</b>	<b>\$5,383</b>	<b>\$1,156</b>	<b>\$1,500</b>
Surplus(deficit) of revenues over expenses	\$0	\$0	\$0	\$0	\$0	\$0

---

**Coaldale Canadian Reformed School Society**  
(operating as Coaldale Christian School)  
**NOTES TO FINANCIAL STATEMENTS**  
For the year ended August 31, 2022

---

**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 (ASNFPPO). 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.

---

**Coaldale Canadian Reformed School Society**

**(operating as Coaldale Christian School)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended August 31, 2022**

---

- (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, 2022

**3. Accounts receivable**

	2022	2021
Alberta Education 2021/2022 funding adjustment	\$ 36,828	\$ -
Tuition fees	18,505	34,665
GST	7,847	6,886
Canada emergency wage subsidy	-	112,721
Allowance for doubtful accounts	-	(19,135)
	<b>\$ 63,180</b>	<b>\$ 135,137</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**

	2022	2021
Trades payable	\$ 54,132	\$ 14,846
Employee payables	1,560	1,257
Alberta Education 2020/2021 funding adjustment	-	44,400
	<b>\$ 55,692</b>	<b>\$ 60,503</b>

**6. Deferred contributions**

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

	2022	2021
Prepaid tuition	\$ 31,688	\$ 25,353
Athletics - fundraising for Provincials	6,400	-
Alberta Education - curriculum implementation	1,821	3,000
	<b>\$ 39,909</b>	<b>\$ 28,353</b>

Changes in the deferred revenue balance are as follows:

	2022	2021
Balance, beginning of year	\$ 28,353	\$ 27,253
Amounts received during the year	71,009	28,353
Amounts recognized as revenue during the year	(59,453)	(27,253)
Balance, end of year	<b>\$ 39,909</b>	<b>\$ 28,353</b>

---

**Coaldale Canadian Reformed School Society****(operating as Coaldale Christian School)****NOTES TO FINANCIAL STATEMENTS****For the year ended August 31, 2022**

---

**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:

	2022	2021
Balance, beginning of year	\$ -	\$ -
Amounts received during the year	39,425	1,000
Amounts recognized as revenue during the year	-	(1,000)
Balance, end of year	\$ 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>	2022	2021
Balance, beginning of year	\$ 1,873,193	\$ 1,928,959
Contributions spent during the year	-	1,000
Amortized during the year	(56,417)	(56,766)
Balance, end of year	\$ 1,816,776	\$ 1,873,193

<b>Playground and landscaping contributions</b>	2022	2021
Balance, beginning of year	\$ 51,782	\$ 53,792
Contributions spent during the year	-	-
Amortized during the year	(2,011)	(2,010)
Balance, end of year	\$ 49,771	\$ 51,782

<b>Bus and equipment contributions</b>	2022	2021
Balance, beginning of year	\$ 43,605	\$ 50,974
Contributions spent during the year	-	-
Amortized during the year	(7,370)	(7,369)
Balance, end of year	\$ 36,235	\$ 43,605

<b>Total unamortized capital allocations</b>	<b>\$ 1,902,782</b>	<b>\$ 1,968,580</b>
--	---------------------	---------------------

---

**Coaldale Canadian Reformed School Society**  
 (operating as Coaldale Christian School)  
**NOTES TO FINANCIAL STATEMENTS**  
 For the year ended August 31, 2022

**9. Other - Alberta Education revenue**

	2022	2021
Bridge funding	\$ 75,779	\$ 14,649
Provincial covid mitigation support	44,400	-
Program supports and services	43,178	57,013
Community based funding	22,186	23,638
Learning disruption	20,000	-
Curriculum implementation	10,219	-
ECS transportation	8,235	8,235
Safe school re-entry	-	72,800
Critical worker benefit	-	10,334
	<b>\$ 223,997</b>	<b>\$ 186,669</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 2022 budget was prepared by the private school's management and approved by the Board of Directors on May 11, 2021. 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.

**14. COVID-19**

Events have occurred as a result of the COVID-19 pandemic that have caused economic uncertainty. The duration and impact of the pandemic, as well as the effectiveness of government responses, remain unclear at this time.

The Society's operations have been impacted by the pandemic, but administration continues to follow Alberta Education and Alberta Health Services guidelines, and make suitable adjustments where necessary.