

TABLE OF CONTENTS

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



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, 2024 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, 2024, 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 5, 2024


Avail LLP

Chartered Professional Accountants

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

		AFS 2024	AFS 2023 (NOTE *)
ASSETS			
Current assets			
Cash and cash equivalents		\$373,384	\$99,992
Accounts receivable (net after allowances)			
Province of Alberta	Note 3	\$0	\$42,279
Federal Government and/or First Nations	Note 3	\$12,127	\$7,853
Other accounts receivable	Note 3	\$14,760	\$119,265
Prepaid expenses		\$32,811	\$29,613
Other current assets		\$0	\$0
Total current assets		\$433,082	\$299,002
School generated assets		\$13,189	\$21,094
Trust assets		\$9,538	\$10,408
Other assets		\$0	\$0
Capital assets			
Land at cost		\$831,375	\$831,375
Buildings at cost	\$4,355,663		
Less: accumulated amortization	(\$1,526,141)	\$2,829,522	\$2,890,420
Leasehold improvements at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Equipment at cost	\$293,591		
Less: accumulated amortization	(\$219,579)	\$74,012	\$91,718
Vehicles at cost	\$265,380		
Less: accumulated amortization	(\$28,783)	\$236,597	\$76,755
Total capital assets		\$3,971,506	\$3,890,268
TOTAL ASSETS	\$4,427,314	\$4,427,314	\$4,220,772
LIABILITIES			
Current liabilities			
Bank indebtedness	Note 4	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta		\$36,803	\$0
Federal Government and/or First Nations		\$0	\$0
Other payables and accrued liabilities	Note 5	\$28,615	\$33,574
Capital payables		\$0	\$0
Deferred contributions	Note 6	\$38,202	\$32,399
Deferred capital allocations	Note 7	\$36,249	\$39,425
Current portion of long term debt		\$15,121	\$0
Total current liabilities		\$154,990	\$105,398
School generated liabilities		\$13,189	\$21,094
Trust liabilities		\$9,538	\$10,408
Other liabilities		\$0	\$0
Long term debt			
Debtures & Bonds		\$0	\$0
Capital loans	Note 8	\$40,002	\$0
Capital leases		\$0	\$0
Mortgages		\$0	\$0
Other loans		\$0	\$0
Less: Current portion of long term debt	Note 8	(\$15,121)	\$0
Unamortized capital allocations	Note 9	\$1,921,426	\$1,859,062
Total long term liabilities		\$1,969,033	\$1,890,564
TOTAL LIABILITIES		\$2,124,023	\$1,995,962
NET ASSETS			
Unrestricted net assets		\$68,113	\$21,642
Operating reserves		\$211,219	\$156,353
Total accumulated surplus (deficit) from operations		\$279,332	\$177,995
Investment in capital assets		\$2,010,079	\$2,031,207
Capital reserves		\$13,879	\$15,608
Total capital funds		\$2,023,958	\$2,046,815
Total net assets		\$2,303,290	\$2,224,810
TOTAL LIABILITIES AND NET ASSETS	\$4,427,314	\$4,427,314	\$4,220,772

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 2023 column heading where not taken from the finalized 2022/2023 Audited Financial Statements.

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

	AFS 2024	Budget 2024 (NOTE *)	AFS 2023 (NOTE *)
		x	x
REVENUES			
Alberta Education (excluding Home Education)	\$1,443,443	\$1,553,538	\$1,236,490
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$1,443,443	\$1,553,538	\$1,236,490
Other Government of Alberta	\$0	\$0	\$0
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$326,600	\$521,000	\$270,000
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$166,000	\$188,800	\$234,100
Other sales and services	\$92,276	\$30,000	\$149,532
Interest on investments	\$3,960	\$3,000	\$4,690
Gifts and donations	\$322,966	\$75,000	\$312,601
Amortization of capital allocations	\$67,071	\$60,000	\$64,948
Other	\$0	\$0	\$0
Total Revenues	\$2,422,316	\$2,431,338	\$2,272,361
EXPENSES			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$80,424	\$73,411	\$72,548
Instruction - Grades 1 to 12	\$1,810,030	\$1,937,004	\$1,848,649
Operations and maintenance	\$204,034	\$126,000	\$193,905
Transportation	\$100,509	\$137,923	\$76,172
Board and System Administration	\$222,390	\$157,000	\$224,104
External services	\$0	\$0	\$0
Total Expenses	\$2,417,386	\$2,431,338	\$2,415,378
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$4,930	\$0	(\$143,017)
	\$4,930		

Note: * Input "(Restated)" in Budget 2024 and/or AFS 2023 column headings where comparatives are not taken from the respective finalized 2023/2024 Budget Report and/or finalized 2022/2023 Audited Financial Statements.

Private School Authority Code: 9042

School Code: 6494

STATEMENT OF OPERATIONS - Segment Disclosure
for the Year Ending August 31
(in dollars)

	AFS 2024	AFS 2023
	Alberta Education	Alberta Education
<u>REVENUES</u>		
Alberta Education Revenues	\$1,443,443	\$1,236,490
TOTAL REVENUES	\$1,443,443	\$1,236,490
<u>EXPENSES</u>		
Home Education	\$0	\$0
Instruction ECS	\$80,287	\$72,548
Instruction Grades 1 to 12	\$1,071,942	\$669,761
Operations and Maintenance	\$128,432	\$193,905
Transportation	\$100,508	\$76,172
Board and System Administration	\$62,274	\$224,104
Other (specify):	\$0	\$0
TOTAL EXPENSES	\$1,443,443	\$1,236,490
Government of Alberta Funds Balance*	\$0	\$0
<p>*Balance represents the difference between revenue received and expenses incurred from Government of Alberta funds. A positive balance represents unspent amounts. This schedule only reports expenditures from the funds received from GOA and therefore the expenses cannot be greater than revenue.</p>		

Private School Authority Code: 9042
School Code: 6494

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

	AFS 2024	AFS 2023 (NOTE *)	
		x	
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year	\$4,930	(\$143,017)	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	(\$67,071)	(\$64,948)	
Total amortization expense	\$126,506	\$124,383	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	\$142,510	(\$106,217)	
Prepays and other current assets	(\$3,198)	(\$2,213)	
Payables and accrued liabilities	\$31,844	(\$22,118)	
Deferred contributions	\$5,803	(\$7,510)	
Other (specify):	\$0	\$0	
Total sources (uses) of cash from operations	\$241,324	(\$221,640)	
B. INVESTING ACTIVITIES			
Purchases of capital assets:			
Land	\$0	(\$801,375)	
Buildings	(\$5,588)	\$0	
Leasehold improvements	(\$32,719)	\$0	
Equipment	\$0	(\$21,229)	
Vehicles	(\$169,436)	\$0	
Net proceeds from disposal of capital assets	\$0	\$0	
Other (specify):	\$0	\$0	
Total sources (uses) of cash from investing activities	(\$207,743)	(\$822,604)	
C. FINANCING ACTIVITIES			
Capital contributions received	\$239,811	\$744,884	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
Total sources (uses) from financing activities	\$239,811	\$744,884	
Net sources (uses) of cash equivalents* * during year	\$273,392	(\$299,360)	
Cash equivalents at the beginning of year	\$99,992	\$399,352	
Cash equivalents at the end of year	\$373,384	\$99,992	\$99,992

NOTE: * Input "(Restated)" in 2023 column heading where not taken from the finalized 2022/2023 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, 2024
 (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, 2023	\$2,224,810	\$2,031,207	\$21,642	\$171,961	\$156,353	\$0	\$15,608	\$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
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2023	\$2,224,810	\$2,031,207	\$21,642	\$171,961	\$156,353	\$0	\$15,608	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$4,930		\$4,930					
Capital asset acquisitions (less financed and/or less capital contributions received)		(\$35,243)	\$35,243	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$73,550	\$73,550						
Amortization of capital assets (expense) *		(\$126,506)	\$126,506					
Amortization of capital allocations (revenue) **		\$67,071	(\$67,071)					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments ***		\$0	\$0					
Net transfers to/from operating reserves	\$0	\$0	(\$54,866)	\$54,866	\$54,866	\$0		
Net transfers to/from capital reserves	\$0	\$0	\$1,729	(\$1,729)			(\$1,729)	\$0
Other transfers (specify):	\$0	\$0	\$0					
Balance at August 31, 2024	\$2,303,290	\$2,010,079	\$68,113	\$225,098	\$211,219	\$0	\$13,879	\$0
	\$2,303,290	\$2,303,290	\$2,010,079	\$68,113	\$225,098			

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, 2024

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)					
Alberta Education allocations									
(1) ECS Base Instruction	\$70,440		\$70,440						
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$877,834			\$877,834					
(3) Home Education and Shared Responsibility	\$0	\$0							
(4) Program Supports and Services	\$171,853		\$9,848	\$162,005					
(5) Operations and Maintenance Grant	\$128,432		\$0	\$0	\$128,432				
(6) Transportation Grant	\$92,370					\$92,370			
(7) System Administration	\$62,274		\$0	\$0			\$62,274		
(8) Other - Alberta Education	\$40,240	\$0	\$0	\$32,101		\$8,139			
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$1,443,443	\$0	\$80,287	\$1,071,941	\$128,432	\$100,509	\$62,274		
(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	\$326,600	\$0	\$0	\$326,600				\$0	
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$166,000	\$0	\$0	\$0	\$76,000	\$0	\$90,000	\$0	
(14) Other sales and services	\$92,276	\$0	\$0	\$92,276	\$0	\$0	\$0	\$0	
(15) Interest on investments	\$3,960	\$0	\$0	\$0	\$0	\$0	\$3,960	\$0	
(16) Gifts and donations	\$322,966	\$0	\$0	\$322,966	\$0	\$0	\$0	\$0	
(17) Amortization of capital allocations	\$67,071	\$0	\$0	\$0	\$0	\$0	\$67,071	\$0	
(18) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$2,422,316	\$2,422,316	\$0	\$80,287	\$1,813,783	\$204,432	\$100,509	\$223,305	\$0
EXPENSES									
(19) Certificated salaries	\$1,149,456	\$0	\$38,690	\$1,110,766			\$0	\$0	
(20) Certificated benefits	\$167,286	\$0	\$6,567	\$160,719			\$0	\$0	
(21) Non-certificated salaries and wages	\$390,382	\$0	\$18,482	\$251,337	\$45,392	\$31,483	\$43,687	\$0	
(22) Non-certificated benefits	\$29,883	\$0	\$1,848	\$18,947	\$3,422	\$2,373	\$3,293	\$0	
SUB-TOTAL	\$1,737,008	\$0	\$65,587	\$1,541,770	\$48,814	\$33,856	\$46,980	\$0	
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$551,384	\$0	\$14,837	\$268,260	\$155,219	\$55,056	\$58,012	\$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	
Capital and debt services									
(27) Amortization of capital assets from restricted funds	\$67,071	\$0	\$0	\$0	\$0	\$0	\$67,071	\$0	
(28) Amortization of capital assets from unrestricted funds	\$59,435	\$0	\$0	\$0	\$0	\$9,595	\$49,840	\$0	
(29) Interest on capital debt	\$2,002	\$0	\$0	\$0	\$0	\$2,002	\$0	\$0	
(30) Other interest charges	\$487	\$0	\$0	\$0	\$0	\$0	\$487	\$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	
TOTAL EXPENSES	\$2,417,386	\$2,417,386	\$0	\$80,424	\$1,810,030	\$204,034	\$100,509	\$222,390	\$0
Surplus(deficit) of revenues over expenses	\$4,930	\$0	(\$137)	\$3,753	\$399	\$0	\$915	\$0	
	\$4,930								

**SCHEDULE 2
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES
for the Year Ended August 31, 2024**

	ECS Program Unit (excluding Moderate Language Delay Grant)	ECS Moderate Language Delay Grant code 48 only
Instruction		
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
Parent and staff in-service	\$0	\$0
Other (specify)	\$0	\$0
Specialized equipment & furniture (child specific). Please specify:	\$0	\$0
Total	\$0	\$0

Schedule 5
Analysis of Home Education Funding Balances
for the Year Ended August 31, 2024
(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled Students	2023/2024	2022/2023
Home Education Funding Received from Alberta Education	0	\$0	\$0
Eligible 50% parent portion		\$0	\$0
Alberta Education Home Education Funding*:			
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
Accounts Payable to Alberta Education			
Prior year deferred Unclaimed and Declined balances		\$0	
Less: reimbursements to parents for 2022/2023 expenses		\$0	
Less: 2022/2023 parent portion transferred to school		\$0	
Total Accounts Payable to Alberta Education		\$0	

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 2022/23 had until the end of 2023/24 to claim expenses and/or transfer to school per signed Parent Declaration form. Any unclaimed/declined amounts remaining are payable to Alberta Education.

Private School Authority Code: 9042
 School Code: 6494

**Schedule 6
 Salary Disclosure
 for the Year Ended August 31, 2024**

Total Compensation/Contract Range	Number of Individuals (Part time)	Number of Individuals (Full time)
\$1 to \$49,999	2	
\$50,000 to \$99,999		
\$100,000 to \$129,999		2
\$130,000 to 159,999		
160,000 to 189,999		
190,000 to 197,000		
\$197,001 to 229,999		
over \$230,000		

Part time specification:

For example: the three individuals reported under Part time are the equivalent of 0.70 FTE, 0.5 FTE and 0.25 FTE. You would still report 3 under part time.

No individual should be counted more than once; report based on full compensation even if received for multiple roles

Total compensation includes salary, wage, benefits, and allowances including other unpaid accrued benefits

Coaldale Canadian Reformed School Society
(operating as Coaldale Christian School)
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2024

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, 2024

- (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, 2024

3. Accounts receivable

	2024	2023
Pledges for land purchase	\$ -	\$ 100,000
Alberta Education funding adjustment	-	42,279
Tuition fees	14,760	19,265
GST	12,127	7,853
	<u>\$ 26,887</u>	<u>\$ 169,397</u>

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

	2024	2023
Trades payable	\$ 27,467	\$ 31,800
Employee payables	1,148	1,774
	<u>\$ 28,615</u>	<u>\$ 33,574</u>

6. Deferred contributions

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

	2024	2023
Prepaid tuition	\$ 30,053	\$ 22,108
Alberta Education - curriculum implementation	8,149	10,291
	<u>\$ 38,202</u>	<u>\$ 32,399</u>

Changes in the deferred revenue balance are as follows:

	2024	2023
Balance, beginning of year	\$ 32,399	\$ 39,909
Amounts received during the year	33,298	45,578
Amounts recognized as revenue during the year	(27,495)	(53,088)
Balance, end of year	<u>\$ 38,202</u>	<u>\$ 32,399</u>

Coaldale Canadian Reformed School Society
(operating as Coaldale Christian School)
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2024

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:

	2024	2023
Balance, beginning of year	\$ 39,425	\$ 39,425
Amounts received during the year	126,258	744,884
Amounts spent on purchase of amortizable capital assets	(129,434)	(21,229)
Amounts spent for purchase of non-amortizable capital assets	-	(723,655)
Balance, end of year	<u>\$ 36,249</u>	<u>\$ 39,425</u>

8. Capital loan

	2024	2023
Daimler Truck Financial -		
This loan is repayable in monthly payments of \$1,463.19 including interest at 7.35%.	40,002	-
Less current portion	(15,121)	-
	<u>24,881</u>	

Estimated principal repayments are as follows:

2025	15,121
2026	16,270
2027	8,611
	<u>40,002</u>

9. 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).

Building contributions	2024	2023
Balance, beginning of year	\$ 1,760,709	\$ 1,816,776
Contributions spent during the year	-	-
Amortized during the year	(56,067)	(56,067)
Balance, end of year	<u>\$ 1,704,642</u>	<u>\$ 1,760,709</u>

Playground and landscaping contributions	2024	2023
Balance, beginning of year	\$ 47,759	\$ 49,771
Contributions spent during the year	-	-
Amortized during the year	(2,012)	(2,012)
Balance, end of year	<u>\$ 45,747</u>	<u>\$ 47,759</u>

Bus and equipment contributions	2024	2023
Balance, beginning of year	\$ 50,594	\$ 36,235
Contributions spent during the year	129,434	21,229
Amortized during the year	(8,991)	(6,870)
Balance, end of year	<u>\$ 171,037</u>	<u>\$ 50,594</u>

Total unamortized capital allocations	<u>\$ 1,921,426</u>	<u>\$ 1,859,062</u>
--	---------------------	---------------------

Coaldale Canadian Reformed School Society
 (operating as Coaldale Christian School)
NOTES TO FINANCIAL STATEMENTS
 For the year ended August 31, 2024

10. Other - Alberta Education revenue

	2024	2023
Supplemental enrolment growth funding	\$ -	\$ 26,618
Digital assessment	2,125	-
Community based funding	24,976	23,742
Learning disruption	5,000	15,000
Fuel price contingency funding	8,139	12,834
	\$ 40,240	\$ 78,194

11. 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.

12. Budget amounts

The 2024 budget was prepared by the private school's management and approved by the Board of Directors on May 29, 2023. It is presented for information purposes only and has not been audited.

13. 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.

14. 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.