

Private School Authority Code: 9294  
School Code: 4466

**AUDITED  
FINANCIAL STATEMENTS  
and Supporting Schedules for  
FUNDED PRIVATE SCHOOLS  
FOR THE YEAR ENDED AUGUST 31, 2024**

Education Act, Section 29  
Private Schools Regulation, Alberta Regulation 127/2022

Central Alberta Christian High School

Central Alberta Christian High School Society

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

22 Eagle Road Lacombe, Alberta T4L 1G7

Mailing Address

Telephone: 403-782-4535 Fax: 403-782-5425

Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

Rowland, Parker & Associates LLP  
Box 4008 5013 49 Avenue  
Ponoka, Alberta  
T4J 1R5

Name and Address of the Audit Firm

*Margo Hetke*

Auditor's Signature

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

Central Alberta Christian High School

The financial statements and supporting schedules of

(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, 2024 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**

Cindy Ekkel

Name

*Cindy Ekkel*

Signature

**HEAD OF SCHOOL / PRINCIPAL**

Travis Eggink

Name

*Travis Eggink*

Signature

**TREASURER OR SECRETARY - TREASURER**

Annette Roseboom

Name

*Annette Roseboom*

Signature

November 18, 2024

Board-approved Release Date

ALBERTA EDUCATION, Financial Reporting and Accountability,  
10th Floor 44 Capital Boulevard, 10044 108th Street NW, Edmonton, Alberta T5J 5E6  
E-mail: edc.fra-private@gov.ab.ca Telephone: (780) 422-1256

*Alberta* Government

Private School Authority Code:	9294
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**Rowland, Parker  
& Associates LLP**  
CHARTERED PROFESSIONAL  
ACCOUNTANTS

P.O. Box 4008 Ponoka, Alberta T4J 1R5

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of Central Alberta Christian High School Society

### *Opinion*

We have audited the accompanying financial statements of Central Alberta Christian High School Society (the "Society"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, which are presented in the format prescribed by Alberta Education, and accompanying schedules and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and presentation requirements of Alberta Education for Alberta funded private schools.

### *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 Society in accordance with 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 ASNPO, 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 Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

(continues)



**Rowland, Parker  
& Associates LLP**  
CHARTERED PROFESSIONAL  
ACCOUNTANTS

P.O. Box 4008 Ponoka, Alberta T4J 1R5

Independent Auditor's Report to the Board of Directors of Central Alberta Christian High School Society  
(continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society 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.

Ponoka, Alberta  
November 18, 2024

*Rowland Parker & Associates LLP*  
ROWLAND, PARKER & ASSOCIATES LLP  
Chartered Professional Accountants



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

		AFS 2024	AFS 2023 (NOTE *) x
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	Note	\$104,690	\$64,556
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$13,976	\$11,450
Other accounts receivable	Note	\$29,078	\$25,633
Prepaid expenses	Note	\$15,564	\$31,963
Other current assets	Note	\$0	\$0
<b>Total current assets</b>		<b>\$163,308</b>	<b>\$133,602</b>
School generated assets	Note	\$0	\$0
Trust assets	Note	\$0	\$0
Other assets	Note 4	\$36,688	\$39,388
Capital assets			
Land at cost		\$261,336	\$261,336
Buildings at cost	\$4,079,445		
Less: accumulated amortization	(\$1,819,781)	\$2,259,664	\$2,361,650
Leasehold improvements at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Equipment at cost	\$748,170		
Less: accumulated amortization	(\$532,398)	\$215,772	\$252,513
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
<b>Total capital assets</b>	Note 5	<b>\$2,736,772</b>	<b>\$2,875,499</b>
<b>TOTAL ASSETS</b>	<b>\$2,936,768</b>	<b>\$2,936,768</b>	<b>\$3,048,489</b>
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness	Note 6	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$44	\$18,447
Other payables and accrued liabilities	Note	\$74,139	\$45,954
Capital payables	Note	\$0	\$0
Deferred contributions	Note 7	\$74,431	\$82,356
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$62,250	\$90,000
<b>Total current liabilities</b>		<b>\$210,864</b>	<b>\$236,757</b>
School generated liabilities	Note	\$0	\$0
Trust liabilities	Note	\$0	\$0
Other liabilities	Note	\$0	\$0
Long term debt			
Debentures & Bonds	Note	\$0	\$0
Capital loans	Note 8	\$100,000	\$140,000
Capital leases	Note	\$0	\$0
Mortgages	Note 9	\$418,000	\$483,250
Other loans	Note	\$0	\$0
Less: Current portion of long term debt	Note 8 & 9	(\$62,250)	(\$90,000)
Unamortized capital allocations	Note 10	\$1,171,692	\$1,201,816
<b>Total long term liabilities</b>		<b>\$1,627,442</b>	<b>\$1,735,066</b>
<b>TOTAL LIABILITIES</b>		<b>\$1,838,306</b>	<b>\$1,971,823</b>
<b>NET ASSETS</b>			
Unrestricted net assets		\$51,382	\$26,232
Operating reserves		\$0	\$0
<b>Total accumulated surplus (deficit) from operations</b>		<b>\$51,382</b>	<b>\$26,232</b>
Investment in capital assets		\$1,047,080	\$1,050,434
Capital reserves		\$0	\$0
<b>Total capital funds</b>		<b>\$1,047,080</b>	<b>\$1,050,434</b>
<b>Total net assets</b>		<b>\$1,098,462</b>	<b>\$1,076,666</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$2,936,768</b>	<b>\$2,936,768</b>	<b>\$3,048,489</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 2023 column heading where not taken from the finalized 2022/2023 Audited Financial Statements.

Classification: Protected A

Private School Authority Code: 9294  
School Code: 4466

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

	AFS 2024	Budget 2024 (NOTE *)	AFS 2023 (NOTE *)
		x	x
<b>REVENUES</b>			
Alberta Education (excluding Home Education)	\$806,092	\$615,635	\$526,788
Alberta Education - Home Education	\$0	\$0	\$0
<b>Total Alberta Education Revenues</b>	\$806,092	\$615,635	\$526,788
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	\$265,135	\$318,072	\$216,834
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$308,718	\$367,678	\$256,787
Other sales and services	\$4,993	\$0	\$3,763
Interest on investments	\$7,082	\$500	\$4,270
Gifts and donations	\$546,310	\$427,750	\$465,767
Amortization of capital allocations	\$42,767	\$40,572	\$42,133
Other	\$0	\$3,000	\$0
<b>Total Revenues</b>	\$1,981,097	\$1,773,207	\$1,516,342
<b>EXPENSES</b>			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$0	\$0	\$0
Instruction - Grades 1 to 12	\$1,118,437	\$1,024,891	\$885,994
Operations and maintenance	\$597,650	\$491,288	\$524,481
Transportation	\$37,324	\$11,500	\$8,115
Board and System Administration	\$205,890	\$176,532	\$189,341
External services	\$0	\$0	\$0
<b>Total Expenses</b>	\$1,959,301	\$1,704,211	\$1,607,931
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>\$21,796</b>	<b>\$68,996</b>	<b>(\$91,589)</b>
	\$21,796		

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: 9294  
School Code: 4466

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

	<b>AFS 2024</b>	<b>AFS 2023</b>
	<b>Alberta Education</b>	<b>Alberta Education</b>
<b><u>REVENUES</u></b>		
Alberta Education Revenues	\$806,092	\$526,788
<b>TOTAL REVENUES</b>	<b>\$806,092</b>	<b>\$526,788</b>
<b><u>EXPENSES</u></b>		
Home Education	\$0	\$0
Instruction ECS	\$0	\$0
Instruction Grades 1 to 12	\$684,239	\$457,772
Operations and Maintenance	\$60,264	\$47,850
Transportation	\$33,955	\$0
Board and System Administration	\$27,634	\$21,166
Other (specify):	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$806,092</b>	<b>\$526,788</b>
<b>Government of Alberta Funds Balance*</b>	<b>\$0</b>	<b>\$0</b>
*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.		

Private School Authority Code: 9294  
School Code: 4466

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

		AFS 2024	AFS 2023 (NOTE *)
			x
<b>CASH FLOWS FROM:</b>			
<b>A. OPERATING ACTIVITIES</b>			
Surplus (deficit) of revenues over expenses for the year		\$21,796	(\$91,589)
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		(\$42,767)	(\$42,133)
Total amortization expense		\$138,726	\$138,702
Add losses or deduct gains on disposal of capital assets		\$0	\$0
Changes in accrued accounts:			
Accounts receivable		(\$5,971)	\$53,229
Prepays and other current assets		\$16,399	(\$21,704)
Payables and accrued liabilities		\$9,782	\$17,278
Deferred contributions		(\$7,925)	\$33,727
Other (specify):		\$0	\$0
<b>Total sources (uses) of cash from operations</b>		<b>\$130,040</b>	<b>\$87,510</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	\$0
Net proceeds from disposal of capital assets		\$0	\$0
Other (specify):	Restricted Funds	\$2,700	\$40,413
<b>Total sources (uses) of cash from investing activities</b>		<b>\$2,700</b>	<b>\$40,413</b>
<b>C. FINANCING ACTIVITIES</b>			
Capital contributions received		\$12,644	\$34,878
Issuance of long term debt		\$0	\$0
Repayment of long term debt		(\$105,250)	(\$162,250)
Other (specify):		\$0	\$0
<b>Total sources (uses) from financing activities</b>		<b>(\$92,606)</b>	<b>(\$127,372)</b>
<b>Net sources (uses) of cash equivalents* * during year</b>		<b>\$40,134</b>	<b>\$551</b>
<b>Cash equivalents at the beginning of year</b>		<b>\$64,556</b>	<b>\$64,005</b>
<b>Cash equivalents at the end of year</b>	\$104,690	<b>\$104,690</b>	<b>\$64,556</b>
			\$64,556

**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	\$1,076,666	\$1,050,434	\$26,232	\$0	\$0	\$0	\$0	\$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	\$1,076,666	\$1,050,434	\$26,232	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$21,796		\$21,796					
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) *		(\$138,726)	\$138,726					
Amortization of capital allocations (revenue) **		\$42,767	(\$42,767)					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments ***		\$105,250	(\$105,250)					
Net transfers to/from operating reserves	\$0	\$0	\$0	\$0	\$0	\$0		
Net transfers to/from capital reserves	\$0	\$0	\$0	\$0			\$0	\$0
Other transfers (specify):	\$0	(\$12,645)	\$12,645					
Capital debt reduction contributions								
Balance at August 31, 2024	\$1,098,462	\$1,047,080	\$51,382	\$0	\$0	\$0	\$0	\$0
	\$1,098,462	\$1,047,080	\$51,382	\$0				

**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: **9294**  
School Code: **4466**

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	\$0		\$0				
(2) Grades 1 to 12 Base Instruction (Including Distance Education Primary and Non-Primary, Summer School)	\$684,239			\$684,239			
(3) Home Education and Shared Responsibility	\$0	\$0					
(4) Program Supports and Services	\$0		\$0	\$0			
(5) Operations and Maintenance Grant	\$60,264		\$0	\$0	\$60,264		
(6) Transportation Grant	\$33,955					\$33,955	
(7) System Administration	\$27,634		\$0	\$0	\$0	\$0	\$27,634
(8) Other - Alberta Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL ALBERTA EDUCATION ALLOCATIONS</b>	<b>\$806,092</b>	<b>\$0</b>	<b>\$0</b>	<b>\$684,239</b>	<b>\$60,264</b>	<b>\$33,955</b>	<b>\$27,634</b>
(9) Other Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(11) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(12) Instructional fees / tuition fees	\$285,135	\$0	\$0	\$285,135			\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$308,716	\$0	\$0	\$0	\$3,369	\$305,349	\$0
(14) Other sales and services	\$4,893	\$0	\$0	\$0	\$4,320	\$573	\$0
(15) Interest on investments	\$7,082	\$0	\$0	\$0	\$7,082	\$0	\$0
(16) Gifts and donations	\$548,310	\$0	\$0	\$36,764	\$509,546	\$0	\$0
(17) Amortization of capital allocations	\$42,767	\$0	\$0	\$0	\$42,767	\$0	\$0
(18) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$1,981,097</b>	<b>\$1,981,097</b>	<b>\$0</b>	<b>\$986,138</b>	<b>\$623,979</b>	<b>\$37,324</b>	<b>\$333,656</b>
<b>EXPENSES</b>							
(19) Certificated salaries	\$745,025	\$0	\$0	\$690,042		\$55,883	\$0
(20) Certificated benefits	\$164,979	\$0	\$0	\$154,899		\$10,280	\$0
(21) Non-certificated salaries and wages	\$159,441	\$0	\$0	\$79,331	\$0	\$80,110	\$0
(22) Non-certificated benefits	\$18,028	\$0	\$0	\$5,611	\$0	\$13,417	\$0
<b>SUB-TOTAL</b>	<b>\$1,089,373</b>	<b>\$0</b>	<b>\$0</b>	<b>\$929,683</b>	<b>\$0</b>	<b>\$159,690</b>	<b>\$0</b>
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$651,125	\$0	\$0	\$139,760	\$427,841	\$37,324	\$46,200
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(25) Leases - Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(26) Leases - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Capital and debt services</b>							
(27) Amortization of capital assets from restricted funds	\$42,767	\$0	\$0	\$0	\$42,767	\$0	\$0
(28) Amortization of capital assets from unrestricted funds	\$95,959	\$0	\$0	\$0	\$95,959	\$0	\$0
(29) Interest on capital debt	\$31,083	\$0	\$0	\$0	\$31,083	\$0	\$0
(30) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(31) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other (specify): <b>Bad Debt</b>	\$48,994	\$0	\$0	\$48,994	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$1,959,301</b>	<b>\$1,959,301</b>	<b>\$0</b>	<b>\$1,116,437</b>	<b>\$597,650</b>	<b>\$37,324</b>	<b>\$205,690</b>
<b>Surplus(deficit) of revenues over expenses</b>	<b>\$21,796</b>	<b>\$21,796</b>	<b>\$0</b>	<b>(\$132,299)</b>	<b>\$26,329</b>	<b>\$0</b>	<b>\$127,766</b>
	<b>\$21,796</b>						



**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
<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 3**  
**Remuneration and Monetary Incentives**  
**for the Year Ended August 31, 2024**

Position	Name	Full Time Equivalent (FTE)	Remuneration	Benefits and Allowances	Other Accrued Unpaid Benefits	Other Expenses
Board Chair:	Cindy Ekkel	0.02	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:	Andrea Thalen	0.02	\$0	\$0	\$0	\$0
Treasurer:	Annette Roseboom	0.02	\$0	\$0	\$0	\$0
Board of Directors:	1 Kim Haan	0.02	\$0	\$0	\$0	\$0
	2 Paul Linker	0.02	\$0	\$0	\$0	\$0
	3 Rick Wildeboer	0.02	\$0	\$0	\$0	\$0
	4 Becky Koolker	0.02	\$0	\$0	\$0	\$0
	5 Steve Tenhove	0.02	\$0	\$0	\$0	\$0
	6 Matthew Kraay	0.02	\$0	\$0	\$0	\$0
	7 Matthew Fraser	0.02	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
	10	0.00	\$0	\$0	\$0	\$0
	11	0.00	\$0	\$0	\$0	\$0
	12	0.00	\$0	\$0	\$0	\$0
	13	0.00	\$0	\$0	\$0	\$0
<b>Board of Directors - Total</b>		<b>0.14</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 Travis Eggink (principal)	1.00	\$135,210	\$23,729	\$0	\$0
	2 Jennifer VanderVeen (vice principal)	0.82	\$85,095	\$19,748	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
	7	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
<b>Principals - Total</b>		<b>1.82</b>	<b>\$220,305</b>	<b>\$43,477</b>	<b>\$0</b>	<b>\$0</b>
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0
Management/Executives:	1	0.00	\$0	\$0	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
<b>Management/Executives - Total</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated staff (excluding Home Education)</b>			<b>\$525,620</b>	<b>\$121,502</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated staff (excluding Home Education)</b>			<b>\$159,441</b>	<b>\$19,028</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated contract staff (excluding Home Education)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated contract staff (excluding Home Education)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated staff (Home Education)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated staff (Home Education)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated Contract staff (Home Education)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated Contract staff (Home Education)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Contracted Services for Senior Management and Director's Position Only:</b>						
Position	Name	FTE 2024	Contract Amount 2024	Allowances 2024	Bonuses 2024	Other Expenses 2024
Consulting / Management fees:	1	0.00	\$0	\$0	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
<b>Consulting / Management fees - Total</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



**Schedule 4**  
**Related Party Transactions**  
**for the Year Ended August 31, 2024**  
(in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2024	2023
<b>Revenues</b>			
Rental	see Note 11 for discussions about related party transactions.	\$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 (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Expenses</b>		\$0	\$0
<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.

**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	
<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 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:	<b>9294</b>
School Code:	4466

**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	10	
\$50,000 to \$99,999		7
\$100,000 to \$129,999		
\$130,000 to 159,999		1
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

# CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY

## Notes to Financial Statements

Year Ended August 31, 2024

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### 1. AUTHORITY AND PURPOSE

Central Alberta Christian High School Society ("Society") is an accredited evangelical, non-denominational Christian School. The Society's purpose is to provide education for grades 10 through 12 from a Christian perspective in the Central Alberta area. The Society is incorporated under the Societies Act of Alberta as a charitable organization and is exempt from income taxes. The Society delivers education programs under the authority of the Education Act Chapter S-3, Revised Statutes of Alberta 2000.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

#### Financial instruments

The Society considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Society accounts for the following as financial instruments:

1. Cash
2. Receivables
3. Payables and accruals
4. Long-term debt

#### *Initial measurement*

The Society initially measures its financial assets and financial liabilities obtained in arm's length transactions at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Financial assets or liabilities obtained in related party transactions are measured in accordance with the accounting policy for related party transactions except for those transactions that are with a person or entity whose sole relationship with the Society is in the capacity of management or Board oversight in which case they are accounted for in accordance with financial instruments.

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Society does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows of the instrument (excluding interest and dividend payments) less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, the cost of the instrument is initially measured at the exchange or carrying amount of the consideration transferred.

Gains or losses arising on initial measurement differences are generally recognized in excess (deficit) of revenues over expenses when the transaction is in the normal course of operations, and in net assets when the transaction is not in the normal course of operations, subject to certain exceptions.

#### *Subsequent measurement*

The Society subsequently measures its financial assets and financial liabilities at amortized cost. Financial assets and financial liabilities measured at amortized cost include cash, receivables, payables and accruals, and long-term debt.

(continues)

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# CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY

## Notes to Financial Statements

Year Ended August 31, 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Society initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Society has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

#### *Derecognition*

The Society removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

#### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in excess (deficit) of revenues over expenses.

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents include externally restricted and unrestricted cash held in Canadian financial institutions. Restricted cash is allocated to specified programs during the fiscal period.

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5%
Furniture and fixtures	10%
Parking lot	5%
Computers	20%
Gymnasium equipment	10%

No amortization is calculated in the year of acquisition or in the year of disposition.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

The Society tests for impairment whenever events or changes in circumstances indicate the carrying amount of an item of property, plant and equipment may not be recoverable. The recoverability of long-lived assets is based on the net recoverable amounts determined on an undiscounted cash flow basis. If the carrying amount of an assets exceeds its net recoverable amount, an impairment loss is recognized to the extent that fair value is below the asset's carrying amount.

#### 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 expenditures paid at the school level.

*(continues)*

## CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY

### Notes to Financial Statements

Year Ended August 31, 2024

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Revenue recognition

The Society follows the deferral method of accounting for contributions. Externally restricted contributions are deferred and recognized as revenue in the year in which the restriction is complied with. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Other sources of revenue are recognized as follows:

1. Instruction and support allocations are recognized in the year to which they relate. Revenue received for the following year is shown as deferred revenue.
2. Fees for services related to courses, programs and services are recognized as revenue when such service has been provided or the programs are delivered.

##### Contributed services & goods

Contributions of materials and services are recognized as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been acquired.

Volunteers contribute a considerable number of hours per year to the school to ensure that certain programs are delivered. Because of the difficulty of determining the fair value of these services, volunteer contributed services are not recognized in the financial statements.

In kind donations for fundraising activities are not recognized in the financial statements as these contributed materials and services are not used in the normal course of provision of education services.

##### Measurement uncertainty

When preparing financial statements according to ASNPO, management makes estimates and assumptions relating to:

- allowance for doubtful accounts;
- the recoverability of tangible assets.
- providing for amortization of capital assets;
- estimated useful lives of capital assets;

Estimates are based on a number of factors including historical experience, current events and actions that the Society may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

##### Pension expenses and obligation

The Society participates in a multi-employer defined benefit pension plan. Due to the nature of the plan, the Foundation does not have sufficient information to account for the plan as a defined benefit plan. Therefore, the multi-employer defined benefit pension plan is accounted for in the same manner as a defined contribution plan. An expense is recorded in the period when the organization is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in accounts payable on the statement of financial position.

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# CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY

## Notes to Financial Statements

Year Ended August 31, 2024

### 3. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of August 31, 2024.

#### **(a) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk from members, students and families related to the tuition fees. In order to reduce its credit risk, the Society conducts regular reviews of its existing members, students and family's credit performance in addition to requiring each member family to be Board approved. The Society has a significant number of students which minimizes concentration of credit risk. There was no significant change in exposure from the prior year.

#### **(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting a demand for cash or fund its obligations as they come due. The Society's ability to meet obligations depends on the continued receipt of grant funding and contributions from members. There was no significant change in exposure from the prior year.

#### **(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. There is significant change to interest rate risk during the year due to the Bank of Canada increasing its prime rate of lending multiple times.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

### 4. OTHER ASSETS

	2024	2023
Term deposits	\$ 20,901	\$ 21,208
School generated funds	15,787	18,180
	<u>\$ 36,688</u>	<u>\$ 39,388</u>

School generated funds includes cash restricted for various uses within the school in a future period.

Term deposits consists of two GIC's held as restricted funds for scholarships. The first GIC matures October 2024 and bears interest at 4.25% per annum. The second GIC matures June 2025 and bears interest at 4.58% per annum.

**CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY**

**Notes to Financial Statements**

**Year Ended August 31, 2024**

**5. CAPITAL ASSETS**

	Cost	Accumulated amortization	<b>2024 Net book value</b>	<b>2023 Net book value</b>
Land	\$ 261,336	\$ -	\$ <b>261,336</b>	\$ 261,336
Buildings	4,079,445	1,819,781	<b>2,259,664</b>	2,361,650
Parking lot	191,019	121,094	<b>69,925</b>	79,476
Furniture and fixtures	453,916	325,441	<b>128,475</b>	149,874
Computers	74,375	57,003	<b>17,372</b>	23,163
Gymnasium equipment	28,860	28,860	-	-
	<b>\$ 5,088,951</b>	<b>\$ 2,352,179</b>	<b>\$ 2,736,772</b>	<b>\$ 2,875,499</b>

**6. CREDIT FACILITIES**

The Society has established a revolving demand operating loan under a credit facility agreement with its bank in the amount of \$60,000. At the close of the current fiscal year the amount outstanding under the arrangement was \$nil (2023 - \$nil). Interest is charged at prime rate plus 0.25% (currently 6.20%). The facility is secured by a general security agreement covering all accounts and assets owned by the society.

**7. DEFERRED CONTRIBUTIONS**

	Opening balance	Contributions	Expenditures	<b>Ending balance</b>
Prepaid tuition	\$ 42,968	\$ 37,740	\$ 42,968	\$ <b>37,740</b>
Scholarships	21,208	3,893	4,200	<b>20,901</b>
Sports	11,763	68,002	68,081	<b>11,684</b>
Student activities	6,417	39,495	41,806	<b>4,106</b>
	<b>\$ 82,356</b>	<b>\$ 149,130</b>	<b>\$ 157,055</b>	<b>\$ 74,431</b>

Deferred contributions consist of contributions received for various areas of the school and programs. These funds will be recognized as income when the related expenses are incurred in the future.



**CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY**

**Notes to Financial Statements**

**Year Ended August 31, 2024**

**8. CAPITAL LOANS**

Capital loan that is unsecured and bears interest at 2% per annum. Annual principal payments of \$25,000 plus interest is payable annually on the anniversary date. The final payment is due March 2028. The lender has agreed to donate annually the principal and interest.

Loan forgiven during the year.

Loan forgiven during the year.

Loan forgiven during the year.

Amounts payable within one year

<b>2024</b>	<b>2023</b>
\$ <b>100,000</b>	\$ 125,000
-	5,000
-	5,000
-	5,000
<b>100,000</b>	140,000
<b>(25,000)</b>	(40,000)
<b>\$ 75,000</b>	<b>\$ 100,000</b>

Principal repayment terms are approximately:

2025	\$ 25,000
2026	25,000
2027	25,000
2028	25,000
	<u>25,000</u>
	<b>\$ 100,000</b>

**9. LONG TERM DEBT**

Christian Reformed Church Extension Fund Mortgage bearing interest at 6.2% per annum. Loan is repayable in annual principal payments of \$37,250, with interest payable monthly. The loan matures in 2028 and is secured by all current and after acquired capital assets.

Amounts payable within one year

<b>2024</b>	<b>2023</b>
\$ <b>418,000</b>	\$ 483,250
<b>(37,250)</b>	(50,000)
<b>\$ 380,750</b>	<b>\$ 433,250</b>

Principal repayment terms are approximately:

2025	\$ 37,250
2026	37,250
2027	37,250
2028	306,250
	<u>306,250</u>
	<b>\$ 418,000</b>

# CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY

## Notes to Financial Statements

Year Ended August 31, 2024

### 10. UNAMORTIZED CAPITAL CONTRIBUTIONS

	Opening balance	Contributions	Expenditures	Ending balance
Unamortized capital contributions	\$ 784,452	\$ -	\$ 24,799	\$ 759,653
Unamortized debt reduction capital contributions	417,364	12,644	17,969	412,039
	<u>\$ 1,201,816</u>	<u>\$ 12,644</u>	<u>\$ 42,768</u>	<u>\$ 1,171,692</u>

Unamortized capital contributions include funds received for the expansion of the school that have been spent, but have yet to be amortized over the useful life of the building. The unamortized capital allocation account balance is increased by transfers of previously deferred capital allocations now spent and decreased as it is brought into revenue on the same basis as the corresponding asset is amortized.

Unamortized debt reduction capital contributions includes funds received to repay debt related to the expansion of the school. Unamortized debt reduction capital contributions are to be recognized over the estimated useful life of the building from the date received.

### 11. RELATED PARTIES

See Schedule 4 for detailed related party transactions. There were no related party balances receivable or payable at the end of the period.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.



# CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY

## Notes to Financial Statements

Year Ended August 31, 2024

### 12. FUNDS HELD FOR THE BENEFIT OF THE SOCIETY

#### Christian School Foundation

The Christian School Foundation (Canada) Inc. ("the Foundation") is a federally incorporated public charitable foundation with the following charitable objects:

- To receive and maintain a fund or funds and to apply all or part of the principal and income therefore, from time to time, to independent Christian schools and their affiliated organizations that are also registered charities under the Income Tax Act (Canada) to advance education;
- To advance education by developing curriculum materials suitable for use in Christian elementary and secondary schools; and
- To advance education by providing scholarships, bursaries, and other forms of financial assistance for the professional development of educators in Christian schools.

The Foundation maintains funds for a variety of purposes, according to the wishes of its donors. The Foundation maintains the following funds, for the period from July 1, 2023 to June 30, 2024 (representing the Foundation's fiscal year), specifically designated as benefiting our school:

	2024	2023
Endowment fund	\$ 481,785	\$ 464,334
Long-term sustainability fund	49,663	46,138
	<u>\$ 531,448</u>	<u>\$ 510,472</u>

#### Christian Stewardship Services

The Christian Stewardship Services ("the Foundation") is a federally incorporated public charitable foundation with the following charitable objects:

- To provide Christian financial advice and services through wills and estates, gift planning, deposits, and stewarding assets
- The Foundation receive and maintain a fund or funds and to apply all or part of the principal and income therefore, from time to time, to independent Christian schools and their affiliated organizations that are also registered charities under the Income Tax Act (Canada) to advance education.

The Foundation maintains funds for a variety of purposes, according to the wishes of its donors. The Foundation maintains the following funds specifically designated as benefiting our school:

	2024	2023
<u>Funds held as of June 30</u>		
Scholarship fund	<u>\$ 47,182</u>	<u>\$ 47,682</u>

## **CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY**

### **Notes to Financial Statements**

**Year Ended August 31, 2024**

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#### **13. PENSION**

The Society participates in the Canadian Christian School Pension Plan, a multi-employer defined benefit pension plan, managed by Christian Schools International. The instructional staff are the eligible participants and under the terms of the plan eligible employees contribute 8.05% of their earnings to the plan, with employee contributions matched by the employer.

An actuarial valuation of the plan is conducted periodically with the most recent on August 31, 2023. The plan was determined to have an unfunded liability of \$142 million and a fair value of plan assets of \$464 million based on the Hypothetical Wind-up financial position as at August 31, 2023. The financial position on a solvency basis is the same as the financial position on the Hypothetical Wind-up basis. The valuation results on a going concern basis reports a funding shortfall of \$29 million and a fair value of plan assets of \$465 million. Since this is a multi-employer pension plan, it is not known what portion of the shortfall relates to the Society. The next required valuation date is August 31, 2025.

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#### **14. ECONOMIC DEPENDENCE**

During the year, the Society recognized in revenue \$806,091 (2023 - \$526,788) from Alberta Government grants, representing 41% (2023 - 35%) of total revenue. The Society's ability to continue viable operations is dependent on this funding.

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#### **15. BUDGET AMOUNTS**

The budget was prepared by the Society's management and approved by the Board of Directors on May 15, 2023. It is presented for information purposes only and has not been audited.

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