

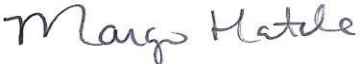
**AUDITED  
FINANCIAL STATEMENTS  
and Supporting Schedules for  
FUNDED INDEPENDENT SCHOOLS  
FOR THE YEAR ENDED AUGUST 31, 2025**  
Education Act, Section 29  
Independent Schools Regulation, Alberta Regulation 127/2022

\_\_\_\_\_  
**Central Alberta Christian High School Society**  
\_\_\_\_\_  
Central Alberta Christian High School  
\_\_\_\_\_  
**Name of Independent School and Legal Name of Organization Operating the Independent 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	 _____ <b>Auditor's Signature</b>
_____ <b>Name and Address of the Audit Firm</b>	

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

\_\_\_\_\_  
Central Alberta Christian High School Society  
\_\_\_\_\_  
The financial statements and supporting schedules of \_\_\_\_\_  
**(Name of Independent School)**

presented to Alberta Education and Childcare have been prepared by the independent 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 independent schools. In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the independent 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 independent 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, 2025 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 independent schools.

_____ <b>BOARD CHAIR / PRESIDENT</b>	
Matthew Kraay _____ <b>Name</b>	 _____ <b>Signature</b>
_____ <b>HEAD OF SCHOOL / PRINCIPAL</b>	
Travis Eggink _____ <b>Name</b>	 _____ <b>Signature</b>
_____ <b>TREASURER OR SECRETARY - TREASURER</b>	
Dennis Haan _____ <b>Name</b>	 _____ <b>Signature</b>

November 24, 2025  
\_\_\_\_\_  
**Board-approved Release Date**

**ALBERTA EDUCATION AND CHILDCARE, 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) 422-0314



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



**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

### *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, 2025, 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, 2025, 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)



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 24, 2025

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

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

		AFS 2025	AFS 2024 (NOTE *) x
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents		\$265,208	\$104,690
Accounts receivable (net after allowances)			
Province of Alberta		\$0	\$0
Federal Government and/or First Nations		\$11,252	\$13,976
Other accounts receivable		\$10,945	\$29,078
Prepaid expenses		\$19,505	\$15,564
Other current assets		\$0	\$0
<b>Total current assets</b>		<b>\$306,910</b>	<b>\$163,308</b>
School generated assets		\$0	\$0
Trust assets		\$0	\$0
Other assets	Note 4	\$25,869	\$36,688
Capital assets			
Land at cost		\$261,336	\$261,336
Buildings at cost	\$4,079,445		
Less: accumulated amortization	(\$1,921,767)	\$2,157,678	\$2,259,664
Leasehold improvements at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Equipment at cost	\$752,679		
Less: accumulated amortization	(\$558,951)	\$193,728	\$215,772
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
<b>Total capital assets</b>	Note 5	<b>\$2,612,742</b>	<b>\$2,736,772</b>
<b>TOTAL ASSETS</b>		<b>\$2,945,521</b>	<b>\$2,936,768</b>
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness	Note 6	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta		\$0	\$0
Federal Government and/or First Nations		\$0	\$44
Other payables and accrued liabilities		\$90,642	\$74,139
Capital payables		\$0	\$0
Deferred contributions	Note 7	\$81,902	\$74,431
Deferred capital allocations		\$0	\$0
Current portion of long term debt		\$62,250	\$62,250
<b>Total current liabilities</b>		<b>\$234,794</b>	<b>\$210,864</b>
School generated liabilities		\$0	\$0
Trust liabilities		\$0	\$0
Other liabilities		\$0	\$0
Long term debt			
Debentures & Bonds		\$0	\$0
Capital loans	Note 8	\$75,000	\$100,000
Capital leases		\$0	\$0
Mortgages	Note 9	\$268,000	\$418,000
Other loans		\$0	\$0
Less: Current portion of long term debt	Note 8 & 9	(\$62,250)	(\$62,250)
Unamortized capital allocations	Note 10	\$1,137,764	\$1,171,692
<b>Total long term liabilities</b>		<b>\$1,418,514</b>	<b>\$1,627,442</b>
<b>TOTAL LIABILITIES</b>		<b>\$1,653,308</b>	<b>\$1,838,306</b>
<b>NET ASSETS</b>			
Unrestricted net assets		\$160,235	\$51,382
Operating reserves		\$0	\$0
<b>Total accumulated surplus (deficit) from operations</b>		<b>\$160,235</b>	<b>\$51,382</b>
Investment in capital assets		\$1,131,978	\$1,047,080
Capital reserves		\$0	\$0
<b>Total capital funds</b>		<b>\$1,131,978</b>	<b>\$1,047,080</b>
<b>Total net assets</b>		<b>\$1,292,213</b>	<b>\$1,098,462</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$2,945,521</b>	<b>\$2,936,768</b>

Note: \* Audited Financial Statements (AFS) as submitted to Alberta Education and Childcare pursuant to Section 29 of the Education Act; Independent Schools Regulation, Alberta Regulation 127/2022 or as restated. Input "(Restated)" in 2024 column heading where not taken from the finalized 2023/2024 Audited Financial Statements.

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

	AFS	Budget	AFS
	2025	2025 (NOTE *)	2024 (NOTE *)
		x	x
<b>REVENUES</b>			
Alberta Education and Childcare (excluding Home Education)	\$904,435	\$820,120	\$806,092
Alberta Education and Childcare - Home Education	\$0	\$0	\$0
<b>Total Alberta Education and Childcare Revenues</b>	\$904,435	\$820,120	\$806,092
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	\$308,825	\$292,951	\$265,135
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$368,148	\$344,410	\$308,718
Other sales and services	\$8,249	\$4,500	\$4,993
Interest on investments	\$8,137	\$1,500	\$7,082
Gifts and donations	\$599,387	\$445,600	\$546,310
Amortization of capital allocations	\$43,112	\$40,572	\$42,767
Other	\$0	\$3,100	\$0
<b>Total Revenues</b>	\$2,240,293	\$1,952,753	\$1,981,097
<b>EXPENSES</b>			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$0	\$0	\$0
Instruction - Grades 1 to 12	\$1,277,759	\$1,137,761	\$1,118,437
Operations and maintenance	\$459,600	\$593,313	\$597,650
Transportation	\$56,645	\$44,642	\$37,324
Board and System Administration	\$252,538	\$151,497	\$205,890
External services	\$0	\$0	\$0
<b>Total Expenses</b>	\$2,046,542	\$1,927,214	\$1,959,301
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	\$193,751	\$25,539	\$21,796

Note: \* Input "(Restated)" in Budget 2025 and/or AFS 2024 column headings where comparatives are not taken from the respective finalized 2024/2025 Budget Report and/or finalized 2023/2024 Audited Financial Statements.

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

	<b>Alberta Education</b>	
	<b>Funding and Expenses Only</b>	
	<b>AFS 2025</b>	<b>AFS 2024</b>
<b><u>REVENUES</u></b>		
Alberta Education and Childcare Revenues	\$904,435	\$806,092
Less: Childcare Revenues	\$0	\$0
<b>TOTAL ALBERTA EDUCATION REVENUES ONLY</b>	<b>\$904,435</b>	<b>\$806,092</b>
<b><u>EXPENSES</u></b>		
Home Education	\$0	\$0
Instruction ECS	\$0	\$0
Instruction Grades 1 to 12	\$754,169	\$684,239
Operations and Maintenance	\$67,734	\$60,264
Transportation	\$43,797	\$33,955
Board and System Administration	\$38,735	\$27,634
Other (specify):	\$0	\$0
<b>TOTAL ALBERTA EDUCATION EXPENSES ONLY</b>	<b>\$904,435</b>	<b>\$806,092</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.**

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

	AFS 2025	AFS 2024 (NOTE *)	
		x	
<b>CASH FLOWS FROM:</b>			
<b>A. OPERATING ACTIVITIES</b>			
Surplus (deficit) of revenues over expenses for the year	\$193,751	\$21,796	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	(\$43,112)	(\$42,767)	
Total amortization expense	\$139,177	\$138,726	
Add losses or deduct gains on disposal of capital assets	\$7,091	\$0	
Changes in accrued accounts:			
Accounts receivable	\$20,857	(\$5,971)	
Prepays and other current assets	(\$3,941)	\$16,399	
Payables and accrued liabilities	\$16,459	\$9,782	
Deferred contributions	\$7,471	(\$7,925)	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from operations</b>	<b>\$337,753</b>	<b>\$130,040</b>	
<b>B. INVESTING ACTIVITIES</b>			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	\$0	\$0	
Equipment	(\$22,240)	\$0	
Vehicles	\$0	\$0	
Net proceeds from disposal of capital assets	\$0	\$0	
Other (specify):                      Restricted Funds	\$10,821	\$2,700	
<b>Total sources (uses) of cash from investing activities</b>	<b>(\$11,419)</b>	<b>\$2,700</b>	
<b>C. FINANCING ACTIVITIES</b>			
Capital contributions received	\$9,184	\$12,644	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	(\$175,000)	(\$105,250)	
Other (specify):	\$0	\$0	
<b>Total sources (uses) from financing activities</b>	<b>(\$165,816)</b>	<b>(\$92,606)</b>	
<b>Net sources (uses) of cash equivalents** during year</b>	<b>\$160,518</b>	<b>\$40,134</b>	
<b>Cash equivalents at the beginning of year</b>	<b>\$104,690</b>	<b>\$64,556</b>	
<b>Cash equivalents at the end of year</b>	<b>\$265,208</b>	<b>\$104,690</b>	\$104,690

**NOTE:** \* Input "(Restated)" in 2024 column heading where not taken from the finalized 2023/2024 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, 2025**  
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	TOTAL NET ASSETS <small>(Columns 2+3+4)</small>	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS <small>(+,-)</small>	TOTAL RESTRICTED NET ASSETS <small>(Columns 5 to 8)</small>	RESTRICTED NET ASSETS			
					OPERATING RESERVES		CAPITAL RESERVES	
					Grades K to 12	External Services	Grades K to 12	External Services
<b>Balance at August 31, 2024</b>	\$1,098,462	\$1,047,080	\$51,382	\$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
<b>Adjusted balance, August 31, 2024</b>	\$1,098,462	\$1,047,080	\$51,382	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$193,751		\$193,751					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$22,240	(\$22,240)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$139,177)	\$139,177					
Amortization of capital allocations (revenue) **		\$43,112	(\$43,112)					
Disposal of capital assets		(\$7,093)	\$7,093	\$0			\$0	\$0
Debt principal payments ***		\$175,000	(\$175,000)					
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	(\$9,184)	\$9,184					
<b>Balance at August 31, 2025</b>	\$1,292,213	\$1,131,978	\$160,235	\$0	\$0	\$0	\$0	\$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, 2025

Independent School Authority Code: 9294

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 and Childcare allocations</b>								
(1) ECS Base Instruction	\$0		\$0					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$704,169			\$704,169				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services	\$0		\$0	\$0				
(5) Operations and Maintenance Grant	\$67,734		\$0	\$0	\$67,734			
(6) Transportation Grant	\$43,797					\$43,797		
(7) System Administration	\$38,735		\$0	\$0	\$0		\$38,735	
(8) Other - Alberta Education and Childcare	\$50,000	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0
<b>TOTAL ALBERTA EDUCATION AND CHILDCARE ALLOCATIONS</b>	<b>\$904,435</b>	<b>\$0</b>	<b>\$0</b>	<b>\$754,169</b>	<b>\$67,734</b>	<b>\$43,797</b>	<b>\$38,735</b>	<b>\$0</b>
(9) Other Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(11) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(12) Instructional fees / tuition fees	\$308,825	\$0	\$0	\$308,825				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$368,148	\$0	\$0	\$0	\$0	\$12,848	\$355,300	\$0
(14) Other sales and services	\$8,249	\$0	\$0	\$0	\$2,850	\$0	\$5,399	\$0
(15) Interest on investments	\$8,137	\$0	\$0	\$0	\$8,137	\$0	\$0	\$0
(16) Gifts and donations	\$599,387	\$0	\$0	\$33,078	\$566,309	\$0	\$0	\$0
(17) Amortization of capital allocations	\$43,112	\$0	\$0	\$0	\$43,112	\$0	\$0	\$0
(18) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$2,240,293</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,086,072</b>	<b>\$688,142</b>	<b>\$56,645</b>	<b>\$399,434</b>	<b>\$0</b>
<b>EXPENSES</b>								
(19) Certificated salaries	\$727,861	\$0	\$0	\$658,205			\$69,656	\$0
(20) Certificated benefits	\$158,469	\$0	\$0	\$144,674			\$13,795	\$0
(21) Non-certificated salaries and wages	\$199,154	\$0	\$0	\$112,475	\$0	\$0	\$86,679	\$0
(22) Non-certificated benefits	\$27,513	\$0	\$0	\$8,307	\$0	\$0	\$19,206	\$0
<b>SUB-TOTAL</b>	<b>\$1,112,997</b>	<b>\$0</b>	<b>\$0</b>	<b>\$923,661</b>	<b>\$0</b>	<b>\$0</b>	<b>\$189,336</b>	<b>\$0</b>
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$707,611	\$0	\$0	\$296,453	\$291,311	\$56,645	\$63,202	\$0
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(25) Leases - Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(26) Leases - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Capital and debt services</b>								
(27) Amortization of capital assets from restricted funds	\$43,112	\$0	\$0	\$0	\$43,112	\$0	\$0	\$0
(28) Amortization of capital assets from unrestricted funds	\$96,065	\$0	\$0	\$0	\$96,065	\$0	\$0	\$0
(29) Interest on capital debt	\$22,021	\$0	\$0	\$0	\$22,021	\$0	\$0	\$0
(30) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(31) Losses (gains) on disposal of capital assets	\$7,091	\$0	\$0	\$0	\$7,091	\$0	\$0	\$0
(32) Other (specify): Bad debt	\$57,645	\$0	\$0	\$57,645	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$2,046,542</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,277,759</b>	<b>\$459,600</b>	<b>\$56,645</b>	<b>\$252,538</b>	<b>\$0</b>
<b>Surplus(deficit) of revenues over expenses</b>	<b>\$193,751</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$181,687)</b>	<b>\$228,542</b>	<b>\$0</b>	<b>\$146,896</b>	<b>\$0</b>

**SCHEDULE 2  
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES  
for the Year Ended August 31, 2025**

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

**Schedule 3  
Remuneration and Monetary Incentives  
for the Year Ended August 31, 2025**

Position	Name	Full Time Equivalent (FTE)	Remuneration	Benefits and Allowances	Other Accrued Unpaid Benefits	Other Expenses
Board Chair:	Cindy Ekkel / Matthew Kraay	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
<b>Board of Directors:</b>						
	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 Kooiker	0.02	\$0	\$0	\$0	\$0
	5 Steve Tenhove	0.02	\$0	\$0	\$0	\$0
	6 Malthev Kraay	0.02	\$0	\$0	\$0	\$0
	7 Malthev 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
<b>Principals:</b>						
	1 Travis Eggink (principal)	1.00	\$136,562	\$24,817	\$0	\$0
	2 Jennifer VanderVeen (vice principal)	0.82	\$87,435	\$20,434	\$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>\$223,997</b>	<b>\$45,251</b>	<b>\$0</b>	<b>\$0</b>
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0
<b>Management/Executives:</b>						
	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>0.00</b>	<b>\$503,884</b>	<b>\$113,318</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated staff (excluding Home Education)</b>		<b>0.00</b>	<b>\$199,154</b>	<b>\$27,513</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated contract staff (excluding Home Education)</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated contract staff (excluding Home Education)</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated staff (Home Education)</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated staff (Home Education)</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated Contract staff (Home Education)</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated Contract staff (Home Education)</b>		<b>0.00</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 2025	Contract Amount 2025	Allowances 2025	Bonuses 2025	Other Expenses 2025
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, 2025**  
(in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2025	2024
<b>Revenues</b>			
Rental	See Note 11 for discussion about related party transactions.	\$0	\$0
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Revenues</b>		<b>\$0</b>	<b>\$0</b>
<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
<b>Total Expenses</b>		<b>\$0</b>	<b>\$0</b>
<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, 2025**  
(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled Students	2024/2025	2023/2024
Home Education Funding Received from Alberta Education and Childcare	0	\$0	\$0
Eligible 50% parent portion		\$0	\$0
<b>Alberta Education and Childcare Home Education Funding*:</b>			
Paid to parents		\$0	\$0
Unclaimed by parents (deferred)		\$0	\$0
Declined by parents (deferred)		\$0	\$0
Parents transferred parental portion to school (per signed Parent Declaration** form)		\$0	\$0
<b>Accounts Payable to Alberta Education and Childcare</b>			
Prior year deferred Unclaimed and Declined balances		\$0	
Less: reimbursements to parents for 2023/2024 expenses		\$0	
Less: 2023/2024 parent portion transferred to school		\$0	
<b>Total Accounts Payable to Alberta Education and Childcare</b>		\$0	

**Note:**

\* An accredited funded independent 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 and Childcare 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 and Childcare.

Parents who were eligible to receive 50% funding in 2023/24 had until the end of 2024/25 to claim expenses and/or transfer to school per signed Parent Declaration form. Any unclaimed/declined amounts remaining are payable to Alberta Education and Childcare.

**Schedule 6  
Salary Disclosure  
for the Year Ended August 31, 2025**

Total Compensation/Contract Range	Number of Individuals (Part time)	Number of Individuals (Full time)
\$1 to \$49,999	13	
\$50,000 to \$99,999	4	3
\$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, 2025

---

### 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 Province of Alberta Education Act, Independent Schools Regulation, Alberta Regulation 127/2022.

---

### 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)

---

**CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY**

**Notes to Financial Statements**

**Year Ended August 31, 2025**

---

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, 2025

---

### 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.

---

**CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY**

**Notes to Financial Statements**

**Year Ended August 31, 2025**

---

**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, 2025.

**(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 was no significant change in exposure from the prior year.

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**

	<u>2025</u>	<u>2024</u>
Term deposits	\$ 20,613	\$ 20,901
School generated funds	5,256	15,787
	<u>\$ 25,869</u>	<u>\$ 36,688</u>

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

Term deposits consists of two GIC held as restricted funds for scholarships. The first GIC matures October 2025 and bears interest at 3.45% per annum. The second GIC matures June 2026 and bears interest at 2.93% per annum.

---

**CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY**

**Notes to Financial Statements**

**Year Ended August 31, 2025**

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 261,336	\$ -	\$ 261,336	\$ 261,336
Buildings	4,079,445	1,921,767	2,157,678	2,259,664
Parking lot	191,019	130,645	60,374	69,925
Furniture and fixtures	458,425	336,653	121,772	128,475
Computers	74,375	62,793	11,582	17,372
Gymnasium equipment	28,860	28,860	-	-
	<b>\$ 5,093,460</b>	<b>\$ 2,480,718</b>	<b>\$ 2,612,742</b>	<b>\$ 2,736,772</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 (2024 - \$nil). Interest is charged at prime rate plus 0.25% (currently 4.70%). 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	Ending balance
Prepaid tuition	\$ 37,740	\$ 56,033	\$ 37,740	\$ 56,033
Scholarships	20,901	6,912	7,200	20,613
Student activities	4,106	1,150	-	5,256
Sports	11,384	-	11,384	-
	<b>\$ 74,131</b>	<b>\$ 64,095</b>	<b>\$ 56,324</b>	<b>\$ 81,902</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, 2025**

**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.

Amounts payable within one year

	<b>2025</b>	2024
	<b>\$ 75,000</b>	\$ 100,000
	<b>(25,000)</b>	(25,000)
	<b>\$ 50,000</b>	\$ 75,000

Principal repayment terms are approximately:

2026	\$ 25,000
2027	25,000
2028	25,000
	<b>\$ 75,000</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>2025</b>	2024
	<b>\$ 268,000</b>	\$ 418,000
	<b>(37,250)</b>	(37,250)
	<b>\$ 230,750</b>	\$ 380,750

Principal repayment terms are approximately:

2026	\$ 37,250
2027	37,250
2028	193,500
	<b>\$ 268,000</b>

**CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY**

**Notes to Financial Statements**

**Year Ended August 31, 2025**

---

10. UNAMORTIZED CAPITAL CONTRIBUTIONS

	Opening balance	Contributions	Expenditures	Ending balance
Unamortized capital contributions	\$ 759,653	\$ -	\$ 24,798	\$ 734,855
Unamortized debt reduction capital contributions	412,039	9,184	18,314	402,909
	<u>\$ 1,171,692</u>	<u>\$ 9,184</u>	<u>\$ 43,112</u>	<u>\$ 1,137,764</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, 2025**

---

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, 2024 to June 30, 2025 (representing the Foundation's fiscal year), specifically designated as benefiting our school:

	<u>2025</u>	<u>2024</u>
Endowment fund	\$ 505,387	\$ 481,785
Long-term sustainability fund	80,451	49,663
	<u>\$ 585,838</u>	<u>\$ 531,448</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:

	<u>2025</u>	<u>2024</u>
<u>Funds held as of June 30</u>		
Scholarship fund	\$ 46,369	\$ 47,182

---

**CENTRAL ALBERTA CHRISTIAN HIGH SCHOOL SOCIETY**

**Notes to Financial Statements**

**Year Ended August 31, 2025**

---

**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.

---

**14. ECONOMIC DEPENDENCE**

During the year, the Society recognized in revenue \$904,435 (2024 - \$806,091) from Alberta Government grants, representing 41% (2024 - 41%) of total revenue. The Society's ability to continue viable operations is dependent on this funding.

---

**15. BUDGET AMOUNTS**

The budget was prepared by the Society's management and approved by the Board of Directors on May 6, 2024. It is presented for information purposes only and has not been audited.

---