

1620215 ALBERTA LTD.
Financial Statements
Year Ended August 31, 2023

Private School Authority Code: A.0307
School Code: S1909 S.1922

**AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules for
FUNDED PRIVATE SCHOOLS
FOR THE YEAR ENDED AUGUST 31, 2023**

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

Cochrane Valley Montessori School

1620215 Alberta Ltd

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

6 - 205 1st St E Cochrane AB T4C1X6

Mailing Address

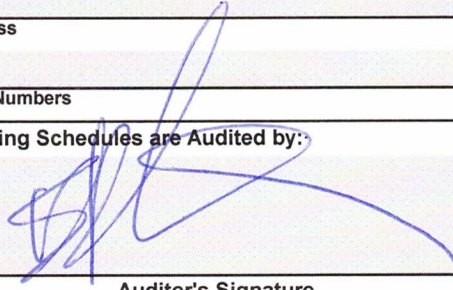
ph 403-620-5483 ph 403-710-3885

Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

**Ben Plumer CPA Prof Corp
3 River Drive S, PO Box 879
Bragg Creek, AB T0L0K0**

Name and Address of the Audit Firm



Auditor's Signature

PRIVATE SCHOOL MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING.

Cochrane Valley Montessori School

1620215 Alberta Ltd.

(Name of Private School)

The financial statements and supporting schedules o

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

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the private school's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the private school's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

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

External Independent Auditors

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

Declaration of Board Chair and Treasurer, Secretary-Treasurer

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

BOARD CHAIR / PRESIDENT

Alice Simmons

Name

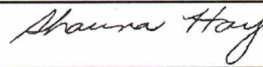


Signature

HEAD OF SCHOOL / PRINCIPAL

Shauna Hay

Name

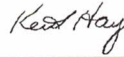


Signature

TREASURER OR SECRETARY - TREASURER

Keith Hay

Name



Signature

Dec 22, 2023

Board-approved Release Date

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



Private School Authority Code:

A.0307

School Code:

S1909 S.1922

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Ben Plumer CPA Professional Corporation

Chartered Professional Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Members of 1620215 Alberta Ltd. operating as Cochrane Valley Montessori School

Opinion

I have audited the financial statements of 1620215 Alberta Ltd., operating as Cochrane Valley Montessori School, (the School), which comprise the statement of financial position as at August 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School as at August 31, 2023, 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)

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the School in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

(continues)

Independent Auditor's Report to the Members of 1620215 Alberta Ltd. operating as Cochrane Valley Montessori School (*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 my 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 School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

Bragg Creek, Alberta
December 22, 2023

Ben Plumer CPA Professional Corporation
CHARTERED PROFESSIONAL ACCOUNTANT

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

		AFS 2023	AFS 2022 (NOTE *) x
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$363,083	\$169,006
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$0	\$0
Other accounts receivable	Note	\$4,109	\$870
Prepaid expenses	Note	\$4,077	\$4,077
Other current assets	Note 4	\$60,194	\$93,490
Total current assets		\$431,462	\$267,443
School generated assets	Note	\$0	\$0
Trust assets	Note	\$0	\$0
Other assets	Note	\$0	\$0
Capital assets			
Land at cost		\$0	\$0
Buildings at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Leasehold improvements at cost	\$64,972		
Less: accumulated amortization	\$35,711	\$29,261	\$35,758
Equipment at cost	\$42,412		
Less: accumulated amortization	\$37,821	\$4,591	\$8,791
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Total capital assets	Note 5	\$33,852	\$44,549
TOTAL ASSETS	\$465,315	\$465,315	\$311,993
LIABILITIES			
Current liabilities			
Bank indebtedness	Note	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$0	\$0
Other payables and accrued liabilities	Note 6	\$139,570	\$86,525
Capital payables	Note	\$0	\$0
Deferred contributions	Note 7	\$26,319	\$16,179
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
Total current liabilities		\$165,889	\$102,704
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	\$0	\$0
Capital leases	Note	\$0	\$0
Mortgages	Note	\$0	\$0
Other loans	Note 9	\$40,000	\$40,000
Less: Current portion of long term debt	Note	\$0	\$0
Unamortized capital allocations	Note	\$0	\$0
Total long term liabilities		\$40,000	\$40,000
TOTAL LIABILITIES		\$205,889	\$142,704
NET ASSETS			
Unrestricted net assets		\$225,575	\$124,740
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		\$225,575	\$124,740
Investment in capital assets		\$33,851	\$44,548
Capital reserves		\$0	\$0
Total capital funds		\$33,851	\$44,548
Total net assets		\$259,426	\$169,289
TOTAL LIABILITIES AND NET ASSETS	\$465,315	\$465,315	\$311,993

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

STATEMENT OF OPERATIONS
for the Year Ended August 31

(in dollars)

	AFS	Budget	AFS
	2023	2023 (NOTE *)	2022 (NOTE *)
		x	x
REVENUES			
Alberta Education (excluding Home Education)	\$287,533	\$208,993	\$220,217
Alberta Education - Home Education	\$1,949	\$2,700	\$1,700
Total Alberta Education Revenues	\$289,482	\$211,693	\$221,917
Other Government of Alberta	\$0	\$0	\$0
Federal Government and/or First Nations	\$0	\$0	(\$2,997)
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$72,289	\$84,000	\$48,927
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$0	\$0	\$0
Other sales and services	\$0	\$0	\$1,431
Interest on investments	\$2,354	\$0	\$349
Gifts and donations	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other	\$1,080	\$0	\$0
Total Revenues	\$365,205	\$295,693	\$269,626
EXPENSES			
Home Education	\$2,170	\$2,500	\$2,498
Instruction - ECS	\$153,275	\$164,400	\$115,623
Instruction - Grades 1 to 12	\$86,075	\$80,193	\$90,856
Operations and maintenance	\$9,881	\$20,697	\$7,819
Transportation	\$0	\$0	\$0
Board and System Administration	\$23,667	\$20,050	\$21,471
External services	\$0	\$0	\$0
Total Expenses	\$275,067	\$287,840	\$238,267
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$90,137	\$7,853	\$31,359
	\$90,137		

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

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

	AFS 2023	AFS 2022 (NOTE *)	
		x	
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year	\$90,137	\$31,359	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$10,697	\$10,697	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	(\$3,239)	\$3,058	
Prepays and other current assets	\$33,296	(\$33,690)	
Payables and accrued liabilities	\$53,045	(\$627)	
Deferred contributions	\$10,140	\$13,301	
Other (specify):	\$0	(\$1,920)	
Total sources (uses) of cash from operations	\$194,077	\$22,178	
B. INVESTING ACTIVITIES			
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):	\$0	\$0	
Total sources (uses) of cash from investing activities	\$0	\$0	
C. FINANCING ACTIVITIES			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$0	\$2,770	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
Total sources (uses) from financing activities	\$0	\$2,770	
Net sources (uses) of cash equivalents* * during year	\$194,077	\$24,948	
Cash equivalents at the beginning of year	\$169,006	\$144,058	
Cash equivalents at the end of year	\$363,083	\$169,006	\$169,006

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

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

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

	(1) TOTAL NET ASSETS (Columns 2+3+4)	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS (+,-)	(4) TOTAL RESTRICTED NET ASSETS (Columns 5 to 8)	(5) OPERATING RESERVES			(6) RESTRICTED RESERVES		(7) CAPITAL RESERVES		(8)		
								External Services		Grades K to 12			External Services	
					Grades K to 12	External Services	Grades K to 12	External Services	Grades K to 12	External Services				
Balance at August 31, 2022	\$169,289	\$44,548	\$124,740	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0		
Adjusted balance, August 31, 2022	\$169,289	\$44,548	\$124,740	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Surplus(deficit) of revenues over expenses (from page 3)	\$90,137		\$90,137											
Capital asset acquisitions (less financed and/or less capital contributions received)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Donations of non-amortizable assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Amortization of capital assets (expense) *		(\$10,697)	\$10,697											
Amortization of capital allocations (revenue) **		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Disposal of capital assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Debt principal payments ***		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Net transfers to/from operating reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Net transfers to/from capital reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Other transfers (specify):		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Balance at August 31, 2023	\$259,426	\$33,851	\$225,575	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
	\$259,426	\$33,851	\$225,575	\$0	\$0	\$0	\$0	\$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, 2023

Private School Authority Code: A.0307
 School Code: S1909 S.1922

REVENUES	TOTAL	Instruction			Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
		Home Education and Shared Responsibility	Early Childhood Services (ECS)	Instruction (Grades 1 to 12)				
Alberta Education allocations								
(1) ECS Base Instruction	\$35,878		\$35,878					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$25,498			\$25,498				
(3) Home Education and Shared Responsibility	\$1,949	\$1,949						
(4) Program Supports and Services	\$58,899		\$45,218	\$13,681				
(5) Operations and Maintenance Grant	\$6,829		\$0	\$6,829				
(6) Transportation Grant	\$0		\$0	\$0	\$0			
(7) System Administration	\$10,719		\$0	\$0	\$0			
(8) Other - Alberta Education	\$148,710	\$0	\$74,741	\$74,969	\$0		\$10,719	
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$289,482	\$1,949	\$155,836	\$114,148	\$6,829	\$0	\$10,719	
(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	\$72,289	\$0	\$13,425	\$58,864				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(15) Interest on investments	\$2,354	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) Other (specify):	\$1,080	\$0	\$590	\$490	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$365,205	\$1,949	\$169,851	\$173,502	\$6,829	\$0	\$13,073	\$0
EXPENSES								
(19) Certificated salaries	\$112,706	\$1,200	\$74,871	\$30,385			\$6,250	\$0
(20) Certificated benefits	\$12,482	\$120	\$4,455	\$7,907			\$0	\$0
(21) Non-certificated salaries and wages	\$13,406	\$0	\$0	\$12,886	\$0	\$0	\$520	\$0
(22) Non-certificated benefits	\$1,174	\$0	\$0	\$950	\$0	\$0	\$224	\$0
SUB-TOTAL	\$139,767	\$1,320	\$79,326	\$52,127	\$0	\$0	\$6,994	\$0
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$87,384	\$0	\$54,805	\$14,804	\$1,103	\$0	\$16,672	\$0
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	(\$1,919)	\$0	\$0	\$0
(25) Leases - Building	\$36,369	\$0	\$19,144	\$19,144	\$0	\$0	\$0	\$0
(26) Leases - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(27) Capital and debt services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(28) Amortization of capital assets from restricted funds	\$10,697	\$0	\$0	\$0	\$10,697	\$0	\$0	\$0
(29) Interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(31) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other (specify): parent payments	\$850	\$850	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$275,067	\$2,170	\$153,275	\$86,075	\$9,881	\$0	\$23,667	\$0
Surplus(deficit) of revenues over expenses	\$90,137	(\$221)	\$16,576	\$87,427	(\$3,052)	\$0	(\$10,593)	\$0

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

	ECS Program Unit (excluding Moderate Language Delay Grant)	ECS Moderate Language Delay Grant code 48 only
Instruction		
Certificated salaries	\$3,065	\$0
Certificated benefits	\$223	\$0
Non-certificated salaries and wages	\$0	\$0
Non-certificated benefits	\$0	\$0
Specialized services and supports	\$10,813	\$0
Supplies and materials	\$0	\$0
Parent and staff in-service	\$0	\$0
Other (specify)	\$0	\$0
Specialized equipment & furniture (child specific). Please specify:	\$0	\$0
Total	\$14,101	\$0

**Schedule 3
Remuneration and Monetary Incentives
for the Year Ended August 31, 2023**

Position	Name	Full Time Equivalent (FTE)	Remuneration	Benefits and Allowances	Other Accrued Unpaid Benefits	Other Expenses
Board Chair:	Alice Simmons	0.10	\$0	\$0	\$0	\$0
Secretary-Treasurer:	Keith Hay(temp assisted due to health)	0.15	\$520	\$224	\$0	\$0
Secretary:	Shauna Hay(temp assist with Sec-Treasurer resp)	0.10	\$6,250	\$0	\$0	\$0
Treasurer:			\$0	\$0	\$0	\$0
Board of Directors:						
	1 Alice Simmons	0.10	\$0	\$0	\$0	\$0
	2 Judith Doucette	0.10	\$0	\$0	\$0	\$0
	3 Hugo Velazquez	0.10	\$0	\$0	\$0	\$0
	4 Keith Hay	0.10	\$0	\$0	\$0	\$0
	5 Brennan Hay	0.10	\$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
	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
Board of Directors - Total		0.50	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:						
	1 Shauna Hay	0.10	\$3,039	\$791	\$0	\$963
	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
	7	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
Principals - Total		0.10	\$3,039	\$791	\$0	\$963
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
Management/Executives - Total		0.00	\$0	\$0	\$0	\$0
Total Certificated staff (excluding Home Education)			\$111,506	\$12,362	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$13,406	\$1,174	\$0	\$0
Total Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Certificated staff (Home Education)			\$1,200	\$120	\$0	\$0
Total Non-Certificated staff (Home Education)			\$0	\$0	\$0	\$0
Total Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0
Contracted Services for Senior Management and Director's Position Only:						
Position	Name	FTE 2023	Contract Amount 2023	Allowances 2023	Bonuses 2023	Other Expenses 2023
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
Consulting / Management fees - Total		0.00	\$0	\$0	\$0	\$0

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

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2023	2022
Revenues			
Rental		\$0	\$0
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Shared administration, facility, staff	2046390 AB Ltd. portion of shared facility, admin and staff costs per contract	\$60,194	\$38,729
Total Revenues		\$60,194	\$38,729
Expenses			
Salary and Benefits (Position)	Shauna Hay- Principal/Teacher/Admin Bookkeeping	\$51,338	\$49,773
Salary and Benefits (Position)	Keith Hay - Treasurer (incl bookkeeping and admin record)	\$744	\$3,495
Salary and Benefits (Position)		\$0	\$0
Rental		\$0	\$0
System Support	Shauna Hay - support to Sec/Treas for admin bookkeeping and records	\$6,250	\$0
Other (specify)	2046390 Ab Ltd. reconciled family payments and banking receipt processing	\$41,858	\$3,232
Other (specify)	2046390 AB Ltd. M&M/PUF Aide support	\$15,000	\$0
Other (specify)	2046390 AB Ltd. shared cost for Curr Impl Staff training	\$2,262	\$0
Other (specify)	2046390 AB Ltd. share costs for staff	\$7,272	\$0
Other (specify)	Shauna Hay - reimbursement for cell phone use as primary school phone	\$963	\$0
Total Expenses		\$125,687	\$56,500
Receivable from/ Payable to			
Payable To 2046390 Alberta Ltd.	Annual reconciliation billing for related party common costs per contract	\$66,392	\$8,817
Receivable From 2046390 Alberta Ltd	Annual reconciliation invoice for related party common costs per contract 2021	\$60,194	\$54,761
Payable to Shauna Hay	yr-end pay accrual and phone expense	\$7,213	
Other Contractual Obligations/ Contingencies			
		\$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, 2023
(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled	2022/2023	2021/2022
Home Education Funding Received from Alberta Education	1	\$1,949	\$1,700
Eligible 50% parent portion		\$850	\$850
Alberta Education Home Education Funding*:			
Paid to parents		\$850	\$850
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 2021/2022 expenses		\$0	
Less: 2021/2022 parent portion transferred to school		\$0	
Total Accounts Payable to Alberta Education		\$0	

Note:

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

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

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

1620215 Alberta Ltd.
(Operating as Cochrane Valley Montessori School)

NOTES TO FINANCIAL STATEMENTS

Year Ended August 31, 2023

1. **PURPOSE OF THE SCHOOL**

1620215 Alberta Ltd. (the "School") is an accredited Early Childhood Services (ECS) operator and an accredited private school with Alberta Education. The School is incorporated under the non-profit provisions of the Alberta Companies Act, and under section 149 of the Income Tax Act, is not subject to the payment of income tax. The School delivers education programs under the authority of the Education Act, Private Schools Regulation, Alberta Regulation 93/2019.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Cash and cash equivalents

Cash includes cash and cash equivalents. It consists of cash on hand, balance with the bank and short-term deposits with the original maturities of less than 90 days.

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 and methods:

Classroom equipment	10 years	straight-line method
Leasehold improvements	term of the lease	

The School regularly reviews its capital assets to eliminate obsolete items.

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

Revenue recognition

The School follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Government funding and tuition fees are recognized as revenue in the school year to which they pertain.

Contributed materials and services

Volunteers contribute significant amounts of time to assist in the School. Because of the difficulty of determining their value, contributed services are not recognized in the financial statements.

Contributed materials are recorded at the estimated fair value. If the fair value can not be reasonably estimated, they are not recorded.

Financial instruments

The School initially measures financial assets and liabilities at fair value. It subsequently measures the financial assets and liabilities at amortized cost. The financial instruments are tested for impairment at each reporting date.

The School's financial instruments consist of cash, accounts receivable, loan receivable, accounts payable, accrued liabilities, founders loan and loan payable, all of which are reported at amortized cost.

(continues)

1620215 Alberta Ltd.
(Operating as Cochrane Valley Montessori School)

NOTES TO FINANCIAL STATEMENTS

Year Ended August 31, 2023

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

Mangement estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Significant estimates included in the financial statements are the estimated useful lives of capital assets and accrued liabilities.

Estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known.

3. BUDGET AMOUNTS

The 2023 budget of the statement of revenue and expenses was prepared by the School and approved by the board. It is presented for information purposes only and has not been audited. Some of the budgeted expense figures have been reclassified to conform to the current year's presentation. This reclassification has no impact on the total budgeted expenses.

4. OTHER CURRENT ASSETS

	2023	2022
Due from related entity (Note 8)	\$ 60,194	\$ 93,490

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Classroom equipment	\$ 42,412	\$ 37,821	\$ 4,591	\$ 8,791
Leasehold improvements	64,972	35,711	29,261	35,758
	\$ 107,384	\$ 73,532	\$ 33,852	\$ 44,549

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Founders Loan (Note 8)	\$ 51,812	\$ 47,013
Due to related parties (Note 8)	7,664	19,768
Accrued Audit Fee	8,000	8,000
Other	4,528	6,482
Due to related entity (Note 8)	66,317	3,232
Payroll liabilities	1,249	2,028
	\$ 139,570	\$ 86,523

1620215 Alberta Ltd.
(Operating as Cochrane Valley Montessori School)

NOTES TO FINANCIAL STATEMENTS

Year Ended August 31, 2023

7. DEFERRED REVENUE

	2023
<u>Deferred revenue</u>	
Tuition and program deposits	\$ 23,671
Deferred Alberta Education funds	2,648
	\$ 26,319

8. RELATED PARTY TRANSACTIONS

The following is a summary of the School's related party transactions:

	2023	2022
<u>Related party transactions</u>		
Shauna Hay		
Founders loan	\$ (51,812)	\$ (47,016)

Founders loan relates to advances made to the School by the Principal and bears a 0% interest rate, repayable on demand.

Keith & Shauna Hay

Due to related parties	\$ 7,664	\$ 19,768
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Due to related parties are amounts payable to directors and the Principal. These transactions are in the normal course of business.

2046390 Alberta Ltd.

Due from related entity-shared salaries, aid supports & tuition	\$ 60,194	\$ 93,490
Due to related entity- reallocated preschool fees	1,181	3,232
Due to related entity- shared rent & materials	(66,392)	(8,742)
	\$ (5,017)	\$ 87,980

Due from related entity is an amount receivable from an entity that is controlled by immediate family members of the directors. There is a shared rent and materials agreement which is calculated on an annual basis.

The reallocated preschool fees are funds owing from a deposit held but owing to the 2046390 Alberta Ltd.

9. LOAN PAYABLE

	2023	2022
CEBA loan payable, unsecured, interest and repayments terms as noted below.	\$ -	\$ 40,000
Amounts payable within one year	40,000	-

(continues)

1620215 Alberta Ltd.
(Operating as Cochrane Valley Montessori School)

NOTES TO FINANCIAL STATEMENTS

Year Ended August 31, 2023

9. LOAN PAYABLE *(continued)*

	2023	2022
	\$ 40,000	\$ 40,000

The school received a total of \$60,000 Canada Emergency Business Account (CEBA) loan to finance qualifying non-deferrable expenses during the COVID-19 pandemic. The loan is non-interest bearing with no scheduled payments until December 2023. If \$40,000 of the loan has been repaid by that date, the remaining \$20,000 will be forgiven. It is expected that the \$40,000 will be repaid and therefore \$20,000 of the original \$60,000 has been recognized as revenue.

10. FINANCIAL INSTRUMENTS

The School 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 School's risk exposure and concentration as of August 31, 2023.

Credit risk

Credit risk is that the School will incur a financial loss because a contributor or counterparty failed to discharge an obligation. All of the School's cash was held at a recognized Canadian financial institution. The financial statements areas subject to credit risk are accounts receivable from students and funders. Management does not consider credit risk a significant risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The School is exposed to this risk mainly in respect of its receipt of funds from its students and other related sources, long term debt, obligations under leases and accounts payable. Management does not consider liquidity risk a significant risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the School manages exposure through its normal operating and financing activities. The School is exposed to interest rate risk primarily through long term debt.

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

11. HOME EDUCATION FUNDING BALANCES

	2023	2022
<u>Home Education Funding</u>		
Home education funding received from Alberta Education	\$ 1,949	\$ 1,700
Certificated salaries	(1,200)	(1,500)
Certificated benefits	(120)	(148)
Paid to parents	(850)	(850)
	\$ (221)	\$ (798)