

Private School Authority Code: 0316
School Code: 1984

**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

INDEPENDENT SCHOOL AUTHORITY LTD.

O/A SUMMIT WEST INDEPENDENT SCHOOL

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

1 McRAE STREET, OKOTOKS, AB T1S 1J5

Mailing Address

PHONE 587-885-2343 FAX 403-255-8929

Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

**WERNER HAAG PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS
#200, 2107 SIROCCO DRIVE SW
CALGARY, ALBERTA T3H 5P1**

Name and Address of the Audit Firm


Auditor's Signature

PRIVATE SCHOOL MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING.

INDEPENDENT SCHOOL AUTHORITY LTD.

The financial statements and supporting schedules of

O/A SUMMIT WEST INDEPENDENT SCHOOL

(Name of Private School)

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

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

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

External Independent Auditors

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

Declaration of Board Chair and Treasurer, Secretary-Treasurer

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position as at August 31, 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

CRYSTAL SAMELA

Name


Signature

HEAD OF SCHOOL / PRINCIPAL

BRAD MASTERSON

Name


Signature

TREASURER OR SECRETARY - TREASURER

AMBER MIKAELSSON

Name


Signature

NOVEMBER 25, 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**





INDEPENDENT AUDITOR'S REPORT

To the Members of
Independent School Authority Ltd.
(operating as Summit West Independent School)

OPINION

We have audited the accompanying financial statements of Independent School Authority Ltd. (operating as Summit West Independent School) which comprise the statement of financial position as at August 31, 2024 and the statements of operations, operations Alberta, cash flows, changes in net assets and Schedule 1 Allocation of Revenues and Expenses to Programs, Schedule 2 Analysis of Early Childhood Services Program Unit Expenses, Schedule 3 Remuneration and Monetary Incentives, Schedule 4 Related Party Transactions and Schedule 5 Analysis of Home Education funding balances and Schedule 6 Salary disclosure for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information. These financial statements have been prepared by management of Independent School Authority Ltd. (operating as Summit West Independent School) in fulfilment of the financial reporting requirements of Alberta Education.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Independent School Authority Ltd. (operating as Summit West Independent School) as at August 31, 2024 and its revenues and expenses, cash flows and changes in net assets and its allocation of revenues and expenses to Programs (Schedule 1 to Schedule 6) for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters relating to a 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.

Independent Auditor's Report to the Members of Independent School Authority Ltd. (operating as Summit West Independent School) (Continued)

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 judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 of the effectiveness of the Organization'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 Organization'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 Organization 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.

Calgary, Alberta
November 25, 2024


Werner Haag Professional Corporation
Chartered Professional Accountants

Private School Authority Code:	0316
School Code:	1984

TABLE OF CONTENTS

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

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

		AFS 2024	AFS 2023 (NOTE *)
			x
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$38,828	\$0
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$17,988	\$9,949
Other accounts receivable	Note	\$160,683	\$41,557
Prepaid expenses	Note	\$63,105	\$27,044
Other current assets	Note	\$0	\$0
Total current assets		\$280,604	\$78,550
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
Leasehold improvements at cost		\$83,109	
Less: accumulated amortization		(\$25,200)	\$66,724
Equipment at cost		\$127,838	
Less: accumulated amortization		(\$110,834)	\$23,572
Vehicles at cost		\$145,388	
Less: accumulated amortization		(\$27,891)	\$29,034
Total capital assets	Note 4	\$192,410	\$119,330
TOTAL ASSETS		\$473,014	\$197,880
LIABILITIES			
Current liabilities			
Bank indebtedness	Note	\$0	\$4,387
Accounts payable and accrued liabilities			
Province of Alberta	Note	\$81,511	\$0
Federal Government and/or First Nations	Note	\$33,703	\$49,257
Other payables and accrued liabilities	Note	\$23,445	\$23,939
Capital payables	Note	\$0	\$0
Deferred contributions	Note	\$361,321	\$305,482
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$10,902	\$20,000
Total current liabilities		\$510,882	\$403,065
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	\$65,205	\$0
Capital leases	Note	\$0	\$0
Mortgages	Note	\$0	\$0
Other loans	Note	\$0	\$20,000
Less: Current portion of long term debt	Note	(\$10,902)	(\$20,000)
Unamortized capital allocations	Note	\$0	\$0
Total long term liabilities		\$54,303	\$0
TOTAL LIABILITIES		\$565,185	\$403,065
NET ASSETS			
Unrestricted net assets		(\$219,376)	(\$324,515)
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		(\$219,376)	(\$324,515)
Investment in capital assets		\$127,205	\$119,330
Capital reserves		\$0	\$0
Total capital funds		\$127,205	\$119,330
Total net assets		(\$92,171)	(\$205,185)
TOTAL LIABILITIES AND NET ASSETS		\$473,014	\$197,880

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

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

	AFS 2024	Budget 2024 (NOTE *) x	AFS 2023 (NOTE *) x
REVENUES			
Alberta Education (excluding Home Education)	\$787,820	\$1,082,695	\$725,856
Alberta Education - Home Education	\$1,662,235	\$1,409,154	\$1,245,258
Total Alberta Education Revenues	\$2,450,055	\$2,491,849	\$1,971,114
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	\$597,867	\$617,000	\$385,794
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$32,175	\$42,500	\$33,583
Other sales and services	\$7,334	\$75,000	\$16,879
Interest on investments	\$2,758	\$0	\$1,141
Gifts and donations	\$134,074	\$60,000	\$68,165
Amortization of capital allocations	\$0	\$0	\$0
Other	\$0	\$0	\$0
Total Revenues	\$3,224,263	\$3,286,349	\$2,476,676
EXPENSES			
Home Education	\$1,396,883	\$1,324,445	\$1,041,503
Instruction - ECS	\$0	\$0	\$13,542
Instruction - Grades 1 to 12	\$1,182,656	\$1,069,163	\$959,779
Operations and maintenance	\$278,500	\$278,498	\$296,418
Transportation	\$132,510	\$167,325	\$132,297
Board and System Administration	\$111,188	\$206,931	\$110,228
External services	\$9,512	\$0	\$16,879
Total Expenses	\$3,111,249	\$3,046,362	\$2,570,646
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$113,014	\$239,987	(\$93,970)
	\$113,014		

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: 0316

School Code: 1984

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

	AFS 2024	AFS 2023
	Alberta Education	Alberta Education
REVENUES		
Alberta Education Revenues	\$2,450,055	\$1,971,114
TOTAL REVENUES	\$2,450,055	\$1,971,114
EXPENSES		
Home Education	\$1,396,883	\$1,041,503
Instruction ECS	\$0	\$13,542
Instruction Grades 1 to 12	\$703,995	\$718,921
Operations and Maintenance	\$177,298	\$38,348
Transportation	\$110,988	\$132,297
Board and System Administration	\$60,891	\$26,503
Other (specify):	\$0	\$0
TOTAL EXPENSES	\$2,450,055	\$1,971,114
Government of Alberta Funds Balance*	\$0	\$0

*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: 0316
School Code: 1984

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

	AFS 2024	AFS 2023 (NOTE *)	
		x	
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year	\$113,014	(\$93,970)	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$34,499	\$23,193	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	(\$127,165)	(\$14)	
Prepays and other current assets	(\$36,061)	\$7,262	
Payables and accrued liabilities	\$65,463	(\$56,100)	
Deferred contributions	\$55,839	\$180,906	
Other (specify):	\$0	\$0	
Total sources (uses) of cash from operations	\$105,589	\$61,277	
B. INVESTING ACTIVITIES			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	(\$7,097)	(\$67,579)	
Equipment	(\$100,482)	(\$8,000)	
Vehicles	\$0	\$0	
Net proceeds from disposal of capital assets	\$0	\$0	
Other (specify):	\$0	\$0	
Total sources (uses) of cash from investing activities	(\$107,579)	(\$75,579)	
C. FINANCING ACTIVITIES			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$72,450	\$0	
Repayment of long term debt	(\$7,245)	\$0	
Other (specify): REPAY CEBA LOAN	(\$20,000)	\$0	
Total sources (uses) from financing activities	\$45,205	\$0	
Net sources (uses) of cash equivalents* * during year	\$43,215	(\$14,302)	
Cash equivalents at the beginning of year	(\$4,387)	\$9,915	
Cash equivalents at the end of year	\$38,828	\$43,215	(\$4,387)

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) 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) (6) (7) (8) RESTRICTED NET ASSETS			
					OPERATING RESERVES			CAPITAL RESERVES
					Grades K to 12	External Services	Grades K to 12	
Balance at August 31, 2023	(\$205,185)	\$119,330	(\$324,515)	\$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	(\$205,185)	\$119,330	(\$324,515)	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$113,014		\$113,014					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$35,129	(\$35,129)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$34,499)	\$34,499					
Amortization of capital allocations (revenue), **		\$0	\$0					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments ***		\$7,245	(\$7,245)					
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	\$0					
Balance at August 31, 2024	(\$92,171)	\$127,205	(\$219,376)	\$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, 2024

Private School Authority Code: 0316
School Code: 1954

REVENUES	TOTAL	Home Education and Shared Responsibility	Instruction Early Childhood Services (ECS)	Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Education allocations								
(1) ECS Base Instruction	\$0		\$0					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$336,599			\$336,599				
(3) Home Education and Shared Responsibility	\$1,662,235	\$1,662,235						
(4) Program Supports and Services	\$223,560		\$0	\$223,560				
(5) Operations and Maintenance Grant	\$43,274		\$0	\$0	\$43,274			
(6) Transportation Grant	\$78,813		\$0	\$0		\$78,813		
(7) System Administration	\$60,691		\$0	\$0			\$60,691	
(8) Other - Alberta Education	\$44,683	\$0	\$0	\$44,683				
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$2,450,065	\$1,662,235	\$0	\$604,842	\$43,274	\$78,813	\$60,691	
(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	\$597,867	\$0	\$0	\$597,867				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$32,175	\$0	\$0	\$0	\$0	\$32,175	\$0	\$0
(14) Other sales and services	\$7,334	\$0	\$0	\$0	\$0	\$0	\$0	\$7,334
(15) Interest on investments	\$2,758	\$0	\$0	\$0	\$2,758	\$0	\$0	\$0
(16) Gifts and donations	\$134,074	\$0	\$0	\$0	\$131,896	\$0	\$0	\$2,178
(17) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$3,224,283	\$1,662,235	\$0	\$1,202,709	\$177,926	\$110,988	\$60,891	\$9,512
EXPENSES								
(19) Certificated salaries	\$1,203,303	\$540,171	\$0	\$663,132				\$0
(20) Certificated benefits	\$86,237	\$38,136	\$0	\$48,101				\$0
(21) Non-certificated salaries and wages	\$484,988	\$54,789	\$0	\$41,118	\$227,875	\$55,896	\$106,320	\$0
(22) Non-certificated benefits	\$40,671	\$4,808	\$0	\$3,715	\$21,238	\$5,042	\$5,868	\$0
SUB-TOTAL	\$1,815,209	\$637,904	\$0	\$756,066	\$249,113	\$60,938	\$111,188	\$0
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$1,102,827	\$756,979	\$0	\$245,396	\$29,387	\$59,553	\$0	\$9,512
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(25) Leases - Building	\$154,916	\$0	\$0	\$154,916	\$0	\$0	\$0	\$0
(26) Leases - Other	\$3,798	\$0	\$0	\$3,798	\$0	\$0	\$0	\$0
Capital and debt services								
(27) Amortization of capital assets from restricted funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(28) Amortization of capital assets from unrestricted funds	\$34,499	\$0	\$0	\$22,480	\$0	\$12,019	\$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):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$3,111,249	\$1,396,883	\$0	\$1,182,656	\$278,500	\$132,510	\$111,188	\$9,512
Surplus(deficit) of revenues over expenses	\$113,034	\$265,352	\$0	\$20,053	(\$100,572)	(\$21,522)	(\$50,297)	\$0
	\$113,014							

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

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

Schedule 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:	CRYSTAL SAMELA	1.00	\$0	\$0	\$0	\$0
Secretary-Treasurer:	AMBER MIKAELSSON	1.00	\$0	\$0	\$0	\$0
Secretary:		0.00	\$0	\$0	\$0	\$0
Treasurer:		0.00	\$0	\$0	\$0	\$0
Board of Directors:	1 CRYSTAL SAMELA	1.00	\$0	\$0	\$0	\$0
	2 AMBER MIKAELSSON	1.00	\$0	\$0	\$0	\$0
	3 MICHELLE MARSH	1.00	\$0	\$0	\$0	\$0
	4 KEN WARNICK	1.00	\$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
	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		4.00	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 BRAD MASTERSON	1.00	\$100,245	\$6,602	\$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
	7	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
Principals - Total		1.00	\$100,245	\$6,602	\$0	\$0
Chief Financial Officer:	BRANDI JAMES	1.00	\$89,407	\$7,484	\$0	\$0
Management/Executives:	1. TRACEY FORRESTER	1.00	\$105,320	\$5,868	\$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		1.00	\$105,320	\$5,868	\$0	\$0
Total Certificated staff (excluding Home Education)			\$562,887	\$41,499	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$235,482	\$22,511	\$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)			\$540,171	\$38,136	\$0	\$0
Total Non-Certificated staff (Home Education)			\$54,789	\$4,808	\$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 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
Consulting / Management fees - Total		0.00	\$0	\$0	\$0	\$0

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

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2024	2023
Revenues			
Rental		\$0	\$0
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Revenues		\$0	\$0
Expenses			
Salary and Benefits (Position)	Brad Masterson, principal is the son of Myron Masterson, Board member	\$0	\$99,613
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
Total Expenses		\$0	\$99,613
Receivable from/ Payable to			
		\$0	\$0
		\$0	\$0
		\$0	\$0
Other Contractual Obligations/ Contingencies			
Guarantee of bank loan	Tracey and Brad guarantee bank loan - no bank loan balance for 2024 or 2023	\$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	1013	\$1,825,426	\$1,348,100
Eligible 50% parent portion		\$912,713	\$674,050
Alberta Education Home Education Funding*:			
Paid to parents		\$749,522	\$571,208
Unclaimed by parents (deferred)		\$158,985	\$96,256
Declined by parents (deferred)		\$0	\$0
Parents transferred parental portion to school (per signed Parent Declaration** form)		\$4,206	\$6,586
Accounts Payable to Alberta Education			
Prior year deferred Unclaimed and Declined balances		\$96,256	
Less: reimbursements to parents for 2022/2023 expenses		(\$20,380)	
Less: 2022/2023 parent portion transferred to school		(\$2,260)	
Total Accounts Payable to Alberta Education		\$73,616	

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:	0316
School Code:	1984

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		
\$50,000 to \$99,999		1
\$100,000 to \$129,999		2
\$130,000 to 159,999		
160,000 to 189,999		
190,000 to 197,000		
\$197,001 to 229,999		
over \$230,000		

Part time specification:

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

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

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

**INDEPENDENT SCHOOL AUTHORITY LTD.
(operating as SUMMIT WEST INDEPENDENT SCHOOL)**

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

1. PURPOSE OF THE ORGANIZATION

Independent School Authority Ltd. (the "School") was incorporated under the Alberta Companies Act on April 21, 2015 to establish and operate in the province of Alberta as an independent private educational institution as defined in Section 29 of the "Education Act" under the name of Summit West Independent School.

The School is a not-for-profit charity under the Income Tax Act and, as such, is not subject to income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations on a going concern basis. The financial statements have been properly prepared using careful judgement and reasonable limits of materiality and within the framework of significant accounting policies summarized below:

Impairment Of Long Lived Assets

The School tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Donated Services and Materials

The operations of the School depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

**INDEPENDENT SCHOOL AUTHORITY LTD.
(operating as SUMMIT WEST INDEPENDENT SCHOOL)**

NOTES TO FINANCIAL STATEMENTS (Continued)

AUGUST 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The School follows the restricted fund method of accounting for donations. Donations are recognized when received, or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Tuition fees are recorded in the school year to which they apply. Fees received in advance for the subsequent school year are recorded as unearned tuition.

Government funding for home education has a reimbursement component and is recognized as revenue to the extent reimbursements have occurred. Any unreimbursed portion is recorded as an unclaimed home education fund liability.

Capital Assets

Purchased capital assets are recorded at cost. Donated capital assets are recorded at fair market value. Amortization is recorded on the straight-line basis as follows:

Furniture and equipment	20.0%
Automotive equipment	20.0%
Leasehold improvements	20.0%

Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, and disclosures of contingent assets and liabilities. Significant items subject to such estimates and assumptions include amortization of capital assets, accrual of liabilities and allowance for uncollectible tuition balances. Actual results could differ from estimates.

3. CASH

Cash is on deposit with a major financial institution and is therefore not subject to significant credit risk. Cash is defined as cash less bank indebtedness.

**INDEPENDENT SCHOOL AUTHORITY LTD.
(operating as SUMMIT WEST INDEPENDENT SCHOOL)**

NOTES TO FINANCIAL STATEMENTS (Continued)

AUGUST 31, 2024

4. CAPITAL ASSETS

	2024		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Leasehold improvements	\$ 83,109	\$ 25,200	\$ 57,909
Automotive equipment	145,388	27,891	117,497
Furniture and equipment	<u>127,838</u>	<u>104,266</u>	<u>17,004</u>
	<u>\$ 356,335</u>	<u>\$ 163,925</u>	<u>\$ 192,410</u>

	2023		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Leasehold improvements	\$ 76,012	\$ 9,288	\$ 66,724
Automotive equipment	44,906	15,872	29,034
Furniture and equipment	<u>127,838</u>	<u>104,266</u>	<u>23,572</u>
	<u>\$ 248,756</u>	<u>\$ 129,426</u>	<u>\$ 119,330</u>

5. BANK OPERATING LOAN

The School has available an operating bank loan by way of bank overdraft to a maximum of \$30,000. The loan, when drawn, bears interest at 3% over the bank prime rate. As at August 31, 2024 the loan balance was \$Nil (\$Nil - 2023). The loan is secured by a general security agreement over assets of the School and by personal guarantees of School management (Note 9).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
Trade payables	\$ 23,445	\$ 23,939
Alberta government funding repayable	7,895	-
Federal government subsidies repayable	<u>12,377</u>	<u>12,377</u>
	<u>\$ 43,717</u>	<u>\$ 36,316</u>

**INDEPENDENT SCHOOL AUTHORITY LTD.
(operating as SUMMIT WEST INDEPENDENT SCHOOL)**

NOTES TO FINANCIAL STATEMENTS (Continued)

AUGUST 31, 2024

7. UNCLAIMED HOME EDUCATION REIMBURSEMENTS

If parents decline or do not claim the parent portion of Home Education funding, Alberta Education will recover the unclaimed/declined portion, the year following the previous two year period. Amounts outstanding are as follows:

2024	\$ 73,616
2025	<u>158,985</u>
	<u>\$ 232,601</u>

8. LOAN PAYABLE

	<u>2024</u>	<u>2023</u>
Automotive equipment loan, interest at 11.95, requiring monthly payments of \$ 1,763 for principal and interest maturing September 2028	\$ 65,205	\$ -
The Canada Emergency Business Account (CEBA) loan Repaid during year.	-	40,000
CEBA loan forgiveness	<u>-</u>	<u>(20,000)</u>
	65,205	20,000
Less current portion of loan payable	<u>10,902</u>	<u>(20,000)</u>
	<u>\$ 54,303</u>	<u>\$ -</u>

Principal payments required in the next five years are approximately as follows:

2025	\$ 10,902
2026	15,473
2027	17,436
2028	19,649
2029	<u>1,745</u>
	<u>\$ 65,205</u>

The carrying value of the automotive equipment is \$70,104 at August 31, 2024.

**INDEPENDENT SCHOOL AUTHORITY LTD.
(operating as SUMMIT WEST INDEPENDENT SCHOOL)**

NOTES TO FINANCIAL STATEMENTS (Continued)

AUGUST 31, 2024

9. RELATED PARTY TRANSACTIONS

As described in Note 5, certain management of the School has guaranteed the bank operating loan facility of \$30,000.

All transactions with these individuals are conducted on the same terms and conditions as otherwise commercially available and are recorded at their carrying amounts.

10. FINANCIAL INSTRUMENTS

Financial instruments included in these financial statements include cash, accounts receivable, accounts payable and accrued liabilities, government remittances payable, unclaimed home educational reimbursements, unearned tuition and loans payable. These financial instruments are initially recognized at fair value and subsequently measured at amortized cost.

The fair market values of these financial instruments approximate their carrying values at August 31, 2024 due to their relative short-term to maturity.

The bank operating loan (when drawn) is subject to interest rate risk as the required cash flows to service the loan will fluctuate as the result of changes in market rates of interest.

Liquidity risk is the risk that the School will encounter difficulty in meeting obligations associated with financial liabilities. The School prepares annual budgets and actively monitors its cash flows from operating, investing and financing activities. The School is exposed to liquidity risk by being dependent on continued school enrolment, government funding and donations for cash flows.

Unless otherwise noted, it is management's opinion that the School is not exposed to significant interest, market, currency or credit risks arising from these financial instruments, nor does it believe there are any significant concentrations of credit risk.

11. COMMITMENTS

Under the terms of an operating lease for the school building, the school is committed to future lease payments as follows:

2025	\$ 238,706
2026	252,379
2027	258,376
2028	<u>127</u>
	<u>\$ 749,588</u>

**INDEPENDENT SCHOOL AUTHORITY LTD.
(operating as SUMMIT WEST INDEPENDENT SCHOOL)**

NOTES TO FINANCIAL STATEMENTS (Continued)

AUGUST 31, 2024

12. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Independent School Authority's primary source of income is from the Alberta Government. The Authority's ability to continue viable operations is dependent on this funding.

13. BUDGET AMOUNTS

The budget was prepared by the school authority and approved by the Board of Directors. It is prepared for information purposes only and has not been audited.