

**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

Cherry Coulee Christian Academy  
40-Mile Christian Education Society  
Name of Independent School and Legal Name of Organization Operating the Independent School

Bag 10370, Bow Island, AB, T0K 0G0  
Mailing Address

Phone (403)-545-2107; Fax (403)-545-2944  
Telephone and Fax Numbers

**These Financial Statements and Supporting Schedules are Audited by:**

Avail CPA LLP  
#100, 530 8 Street South  
Lethbridge, AB T1J 2J8

*Don Adams, partner*  
Avail LLP

Name and Address of the Audit Firm

Auditor's Signature

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

The financial statements and supporting schedules of \_\_\_\_\_  
40-Mile Christian Education Society  
(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.

**BOARD CHAIR / PRESIDENT**

Mr. Cory Loewen  
Name

*Cory Loewen*  
Signature

**HEAD OF SCHOOL / PRINCIPAL**

Mr. Michael Daniels  
Name

*Michael Daniels*  
Signature

**TREASURER OR SECRETARY - TREASURER**

Mr. Cory Harder  
Name

*Cory Harder*  
Signature

November 27, 2025  
Board-approved Release Date

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## INDEPENDENT AUDITORS' REPORT

To: The the Board of Directors of  
Cherry Coulee Christian Academy

### *Opinion*

We have audited the financial statements of Cherry Coulee Christian Academy, which comprise the statement of financial position as at August 31, 2025 and the statements of operations, cash flows, changes in net assets and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the independent school as at August 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

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

### *Responsibilities of Management and those Charged with Governance for the Financial Statements*

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 independent school's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## INDEPENDENT AUDITORS' REPORT, continued

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt of the independent school's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the independent school to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lethbridge, Alberta

November 27, 2025



Arail LLP

Chartered Professional Accountants

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

		AFS 2025	AFS 2024 (NOTE *)
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents		\$348,108	\$346,609
Accounts receivable (net after allowances)			
Province of Alberta			\$0
Federal Government and/or First Nations	Note 3	\$3,103	\$2,982
Other accounts receivable	Note 3	\$19,669	\$16,056
Prepaid expenses		\$3,861	\$3,531
Other current assets		\$0	\$0
<b>Total current assets</b>		<b>\$374,741</b>	<b>\$369,178</b>
School generated assets		\$7,215	\$6,135
Trust assets		\$0	\$0
Other assets		\$0	\$0
Capital assets			
Land at cost		\$48,500	\$48,500
Buildings at cost	\$1,050,303		
Less: accumulated amortization	(\$389,522)	\$660,781	\$688,766
Leasehold improvements at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Equipment at cost	\$30,890		
Less: accumulated amortization	(\$13,225)	\$17,665	\$13,086
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
<b>Total capital assets</b>		<b>\$726,946</b>	<b>\$750,352</b>
<b>TOTAL ASSETS</b>		<b>\$1,108,902</b>	<b>\$1,125,665</b>
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness		\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta	Note 4	\$8,823	\$0
Federal Government and/or First Nations	Note 4	\$17,925	\$9,042
Other payables and accrued liabilities	Note 4	\$2,853	\$10,532
Capital payables		\$0	\$0
Deferred contributions	Note 5	\$27,482	\$27,309
Deferred capital allocations		\$0	\$0
Current portion of long term debt		\$0	\$0
<b>Total current liabilities</b>		<b>\$57,083</b>	<b>\$46,883</b>
School generated liabilities		\$7,215	\$6,135
Trust liabilities		\$0	\$0
Other liabilities		\$0	\$0
Long term debt			
Debentures & Bonds		\$0	\$0
Capital loans		\$0	\$0
Capital leases		\$0	\$0
Mortgages		\$0	\$0
Other loans		\$0	\$0
Less: Current portion of long term debt		\$0	\$0
Unamortized capital allocations	Note 6	\$350,946	\$368,609
<b>Total long term liabilities</b>		<b>\$358,161</b>	<b>\$374,744</b>
<b>TOTAL LIABILITIES</b>		<b>\$415,244</b>	<b>\$421,627</b>
<b>NET ASSETS</b>			
Unrestricted net assets		\$317,658	\$322,295
Operating reserves		\$0	\$0
<b>Total accumulated surplus (deficit) from operations</b>		<b>\$317,658</b>	<b>\$322,295</b>
Investment in capital assets		\$376,000	\$381,743
Capital reserves		\$0	\$0
<b>Total capital funds</b>		<b>\$376,000</b>	<b>\$381,743</b>
<b>Total net assets</b>		<b>\$693,658</b>	<b>\$704,038</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$1,108,902</b>	<b>\$1,125,665</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 2025	Budget 2025 (NOTE *) (unaudited)	AFS 2024 (NOTE *)
<b>REVENUES</b>			
Alberta Education and Childcare (excluding Home Education)	\$484,394	\$435,886	\$476,994
Alberta Education and Childcare - Home Education	\$207,012	\$225,250	\$221,247
<b>Total Alberta Education and Childcare Revenues</b>	<b>\$691,406</b>	<b>\$661,136</b>	<b>\$698,241</b>
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	\$111,039	\$111,308	\$120,819
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$0	\$0	\$0
Other sales and services	\$26,364	\$15,000	\$30,064
Interest on investments	\$0	\$0	\$0
Gifts and donations	\$29,545	\$30,000	\$33,363
Amortization of capital allocations	\$17,663	\$17,663	\$17,663
Other	\$8,345	\$14,000	\$12,548
<b>Total Revenues</b>	<b>\$884,362</b>	<b>\$849,107</b>	<b>\$912,698</b>
<b>EXPENSES</b>			
Home Education	\$223,388	\$226,824	\$232,150
Instruction - ECS	\$73,741	\$52,005	\$86,553
Instruction - Grades 1 to 12	\$341,431	\$335,640	\$275,008
Operations and maintenance	\$126,147	\$122,432	\$122,764
Transportation	\$5,461	\$2,515	\$7,025
Board and System Administration	\$124,574	\$105,978	\$125,626
External services	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$894,742</b>	<b>\$845,394</b>	<b>\$849,126</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(\$10,380)</b>	<b>\$3,713</b>	<b>\$63,572</b>

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)

	Alberta Education Funding and Expenses Only	
	AFS 2025	AFS 2024
<b><u>REVENUES</u></b>		
Alberta Education and Childcare Revenues	\$691,406	\$698,241
Less: Childcare Revenues	\$0	\$0
<b>TOTAL ALBERTA EDUCATION REVENUES ONLY</b>	<b>\$691,406</b>	<b>\$698,241</b>
<b><u>EXPENSES</u></b>		
Home Education	\$223,368	\$221,247
Instruction ECS	\$73,741	\$86,553
Instruction Grades 1 to 12	\$175,802	\$275,008
Operations and Maintenance	\$90,350	\$30,732
Transportation	\$5,461	\$0
Board and System Administration	\$122,684	\$20,612
Other (specify):	\$0	\$0
<b>TOTAL ALBERTA EDUCATION EXPENSES ONLY</b>	<b>\$691,406</b>	<b>\$634,152</b>
<b>Government of Alberta Funds Balance*</b>	<b>\$0</b>	<b>\$64,089</b>
<p>*Balance represents the difference between revenue received and expenses incurred from Government of Alberta funds. A positive balance represents unspent amounts. This schedule only reports expenditures from the funds received from GOA and therefore the expenses cannot be greater than revenue.</p>		

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

	AFS 2025	AFS 2024 (NOTE *)	
<b>CASH FLOWS FROM:</b>			
<b>A. OPERATING ACTIVITIES</b>			
Surplus (deficit) of revenues over expenses for the year	(\$10,380)	\$63,572	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	(\$17,663)	(\$17,663)	
Total amortization expense	\$35,797	\$28,772	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	(\$3,734)	\$941	
Prepays and other current assets	(\$330)	(\$239)	
Payables and accrued liabilities	\$10,027	(\$58,113)	
Deferred contributions	\$173	\$2,595	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from operations</b>	<b>\$13,890</b>	<b>\$19,865</b>	
<b>B. INVESTING ACTIVITIES</b>			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	(\$5,942)	(\$107,309)	
Leasehold improvements	\$0	\$0	
Equipment	(\$6,449)	\$0	
Vehicles	\$0	\$0	
Net proceeds from disposal of capital assets	\$0	\$0	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from investing activities</b>	<b>(\$12,391)</b>	<b>(\$107,309)</b>	
<b>C. FINANCING ACTIVITIES</b>			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
<b>Total sources (uses) from financing activities</b>	<b>\$0</b>	<b>\$0</b>	
<b>Net sources (uses) of cash equivalents** during year</b>	<b>\$1,499</b>	<b>(\$87,444)</b>	
<b>Cash equivalents at the beginning of year</b>	<b>\$346,609</b>	<b>\$434,053</b>	
<b>Cash equivalents at the end of year</b>	<b>\$348,108</b>	<b>\$346,609</b>	\$346,609

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>	\$704,038	\$381,743	\$322,295	\$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
<b>Adjusted balance, August 31, 2024</b>	\$704,038	\$381,743	\$322,295	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	(\$10,380)		(\$10,380)					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$12,391	(\$12,391)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$35,797)	\$35,797					
Amortization of capital allocations (revenue) **		\$17,663	(\$17,663)					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments ***		\$0	\$0					
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	\$0					
<b>Balance at August 31, 2025</b>	\$693,658	\$376,000	\$317,658	\$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: 9302 - 6990

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	\$26,254		\$26,254					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$280,814			\$280,814				
(3) Home Education and Shared Responsibility	\$207,012	\$207,012						
(4) Program Supports and Services	\$83,279		\$5,891	\$77,388				
(5) Operations and Maintenance Grant	\$38,396		\$0	\$0	\$38,396			
(6) Transportation Grant	\$0					\$0		
(7) System Administration	\$28,966		\$0	\$0		\$0	\$28,966	
(8) Other - Alberta Education and Childcare	\$26,685	\$0	\$0	\$26,685	\$0	\$0	\$0	\$0
<b>TOTAL ALBERTA EDUCATION AND CHILDCARE ALLOCATIONS</b>	<b>\$691,406</b>	<b>\$207,012</b>	<b>\$32,145</b>	<b>\$384,887</b>	<b>\$38,396</b>	<b>\$0</b>	<b>\$28,966</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	\$111,039	\$0	\$0	\$111,039				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Other sales and services	\$26,364	\$0	\$0	\$5,456	\$20,908	\$0	\$0	\$0
(15) Interest on investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Gifts and donations	\$29,545	\$0	\$0	\$0	\$29,545	\$0	\$0	\$0
(17) Amortization of capital allocations	\$17,663	\$0	\$0	\$0	\$17,663	\$0	\$0	\$0
(18) Other (specify): Fundraising	\$8,345	\$0	\$0	\$0	\$0	\$0	\$8,345	\$0
<b>TOTAL REVENUES</b>	<b>\$884,362</b>	<b>\$207,012</b>	<b>\$32,145</b>	<b>\$501,382</b>	<b>\$106,512</b>	<b>\$0</b>	<b>\$37,311</b>	<b>\$0</b>
<b>EXPENSES</b>								
(19) Certificated salaries	\$383,604	\$108,205	\$46,368	\$224,235			\$4,796	\$0
(20) Certificated benefits	\$41,031	\$6,350	\$7,076	\$26,980			\$625	\$0
(21) Non-certificated salaries and wages	\$155,917	\$8,910	\$18,495	\$48,303	\$16,564		\$63,645	\$0
(22) Non-certificated benefits	\$11,600	\$578	\$1,409	\$2,623	\$1,208	\$0	\$5,782	\$0
<b>SUB-TOTAL</b>	<b>\$592,152</b>	<b>\$124,043</b>	<b>\$73,348</b>	<b>\$302,141</b>	<b>\$17,772</b>	<b>\$0</b>	<b>\$74,848</b>	<b>\$0</b>
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$264,903	\$99,345	\$393	\$39,290	\$72,578	\$5,461	\$47,836	\$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	\$17,663	\$0	\$0	\$0	\$17,663	\$0	\$0	\$0
(28) Amortization of capital assets from unrestricted funds	\$18,134	\$0	\$0	\$0	\$18,134	\$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): Fundraising	\$1,890	\$0	\$0	\$0	\$0	\$0	\$1,890	\$0
<b>TOTAL EXPENSES</b>	<b>\$894,742</b>	<b>\$223,388</b>	<b>\$73,741</b>	<b>\$341,431</b>	<b>\$126,147</b>	<b>\$5,461</b>	<b>\$124,574</b>	<b>\$0</b>
<b>Surplus(deficit) of revenues over expenses</b>	<b>(\$10,380)</b>	<b>(\$16,376)</b>	<b>(\$41,596)</b>	<b>\$159,951</b>	<b>(\$19,635)</b>	<b>(\$5,461)</b>	<b>(\$87,263)</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	\$5,354	\$0
Non-certificated benefits	\$537	\$0
Specialized services and supports	\$0	\$0
Supplies and materials	\$0	\$0
<b>Parent and staff in-service</b>	\$0	\$0
<b>Other (specify)</b>	\$0	\$0
<b>Specialized equipment &amp; furniture (child specific). Please specify:</b>	\$0	\$0
<b>Total</b>	<b>\$5,891</b>	<b>\$0</b>

**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
<b>Board Chair:</b>	Corny Loewen	0.20	\$0	\$0	\$0	\$0
<b>Secretary-Treasurer:</b>		0.00	\$0	\$0	\$0	\$0
<b>Secretary:</b>	Henry Wolfe	0.20	\$0	\$0	\$0	\$0
<b>Treasurer:</b>	Corny Harder	0.20	\$0	\$0	\$0	\$0
<b>Board of Directors:</b>	1 Dietrich Peters	0.20	\$0	\$0	\$0	\$0
	2 Derrick Ross	0.20	\$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
	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>0.40</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Head of School</b>		0.00	\$0	\$0	\$0	\$0
<b>Principals:</b>	1 Michael Daniels	1.00	\$163,871	\$9,617	\$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
<b>Principals - Total</b>		<b>1.00</b>	<b>\$163,871</b>	<b>\$9,617</b>	<b>\$0</b>	<b>\$0</b>
<b>Chief Financial Officer:</b>		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>3.35</b>	<b>\$219,733</b>	<b>\$31,414</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated staff (excluding Home Education)</b>		<b>3.26</b>	<b>\$147,008</b>	<b>\$11,023</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>0.13</b>	<b>\$8,909</b>	<b>\$577</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
<b>Consulting / Management fees:</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
<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		\$0	\$0
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Revenues</b>		\$0	\$0
<b>Expenses</b>			
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Rental		\$0	\$0
System Support		\$0	\$0
Other (building repairs)	Board member	\$0	\$1,200
Other (plumbing)	Wolfe's Plumbing (owned by Board member)	\$1,357	\$27,664
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Expenses</b>		\$1,357	\$28,864
<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
<b>Home Education Funding Received from Alberta Education and Childcare</b>	0	\$202,725	\$227,052
<b>Eligible 50% parent portion</b>		\$101,363	\$113,526
<b>Alberta Education and Childcare Home Education Funding*:</b>			
Paid to parents		\$96,774	\$105,676
Unclaimed by parents (deferred)		\$8,219	\$5,355
Declined by parents (deferred)		\$1,577	\$8,504
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		\$13,859	
Less: reimbursements to parents for 2023/2024 expenses		(\$5,355)	
Less: 2023/2024 parent portion transferred to school		(\$8,504)	
<b>Total Accounts Payable to Alberta Education and Childcare</b>		<b>\$0</b>	

**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		
\$50,000 to \$99,999		
\$100,000 to \$129,999		
\$130,000 to 159,999		
160,000 to 189,999		1
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

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**40-Mile Christian Education Society**  
**(operating as Cherry Coulee Christian Academy)**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended August 31, 2025**

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**1. Authority and purpose**

The 40-Mile Christian Education Society delivers education programs under the authority of the Education Act, Independent Schools Regulation, Home Education Regulation, Ministerial Grants Regulation, Funding Manual for School Authorities.

**2. Summary of significant accounting policies**

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNFP). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Revenue recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

(b) Capital Assets

Capital assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings and additions	2.5%
Building renovations and site improvements	4% to 5%
Other equipment and furnishings	10%

Capital assets with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

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**40-Mile Christian Education Society**  
**(operating as Cherry Coulee Christian Academy)**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended August 31, 2025**

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- (c) **School Generated Funds**  
These are funds which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenses paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).
- (d) **Vacation Pay**  
Vacation pay is accrued in the period in which the employee earns the benefit.
- (e) **Prepaid Expenses**  
Certain expenditures incurred before the close of the school year are for school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.
- (f) **Contributed Services**  
Volunteers contribute a considerable number of hours per year to the school to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.
- (g) **Operating and Capital Reserves**  
Reserves are established at the discretion of the Board of Directors of the independent school, to set aside funds for operating and for capital purposes. Such reserves are appropriations of unrestricted net assets.
- (h) **Financial Instruments**  
The school authorities financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the school authority is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.
- (i) **Income Taxes**  
The independent school is operated for charitable purposes and accordingly, will be exempted from income taxes as long as it complies with the requirements of the Income Tax Act.
- (j) **Cash and cash equivalents**  
The Society includes cash on hand and amounts held by financial institutions in operating accounts in the determination of cash and cash equivalents.

**40-Mile Christian Education Society**  
**(operating as Cherry Coulee Christian Academy)**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended August 31, 2025**

**3. Accounts receivable**

	2025	2024
GST receivable	\$ 3,103	\$ 2,982
Tuition fees	18,059	16,056
Other receivables	1,610	-
	<b>\$ 22,772</b>	<b>\$ 19,038</b>

**4. Accounts payable and accrued liabilities**

	2025	2024
Alberta Education	\$ 8,823	\$ -
Receiver General - payroll remittances	17,925	9,042
Trade payables	2,853	10,532
	<b>\$ 29,601</b>	<b>\$ 19,574</b>

**5. Deferred contributions**

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

	2025	2024
Unspent program unit funding (PUF)	\$ 12,460	\$ 12,460
Deferred home education funding	9,572	13,859
Deferred curriculum implementation grants	5,450	990
	<b>\$ 27,482</b>	<b>\$ 27,309</b>

**6. Unamortized capital allocations**

Unamortized capital allocations represent externally restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. The unamortized capital allocations account balance is increased by transfers of previously deferred capital allocations now spent, and decreased as it is brought into revenue (amortization of capital allocations).

	2025	2024
Balance, beginning of year	\$ 368,609	\$ 386,272
Contributions spent during the year	-	-
Amortized during the year	(17,663)	(17,663)
Balance, end of year	<b>\$ 350,946</b>	<b>\$ 368,609</b>

**40-Mile Christian Education Society**  
**(operating as Cherry Coulee Christian Academy)**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended August 31, 2025**

**7. Other - Alberta Education**

	2025	2024
Community based funding	\$ 13,603	\$ 12,598
Learning disruption	10,492	5,000
Resource purchasing	990	1,800
Professional learning & collaboration	1,600	2,400
Digital assessment	-	2,000
	<b>\$ 26,685</b>	<b>\$ 23,798</b>

**8. Economic dependence on related third party**

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

**9. Budget amounts**

The 2024/2025 budget was prepared by the Society's management and approved by the Board of Directors on May 30, 2024. It is presented for information purposes only and has not been audited.

**10. Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The school is exposed to credit risk from parents due to outstanding tuition and other fees. The school has a significant number of parents which minimizes concentration of credit risk.