

ALDER ACADEMY EARLY LEARNING SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022



ALDER ACADEMY EARLY LEARNING SOCIETY

FOR THE YEAR ENDED AUGUST 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Directors of

ALDER ACADEMY EARLY LEARNING SOCIETY

To the directors of **Alder Academy Early Learning Society**

Opinion

We have audited the accompanying financial statements of **Alder Academy Early Learning Society**, which comprise the statement of financial position as at August 31, 2022 and the statements of operations, 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Alder Academy Early Learning Society** as at August 31, 2022, 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 Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of **Alder Academy Early Learning Society** 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 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 the financial statements, management is responsible for assessing **Alder Academy Early Learning Society's** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate **Alder Academy Early Learning Society** or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing **Alder Academy Early Learning Society's** financial reporting process.

Auditors' 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 auditors' 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 audit 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 a 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 **Alder Academy Early Learning Society's** internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on **Alder Academy Early Learning Society's** ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause **Alder Academy Early Learning Society** to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Edmonton, Alberta
November 14, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS



ALDER ACADEMY EARLY LEARNING SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 1,502,792	\$ 1,538,827
Restricted cash - casino (Note 7)	270	561
Guaranteed Investment Certificates (Note 3)	233,891	232,663
Accounts receivable (Note 4)	199,849	98,909
Prepaid expenses	53,395	45,686
	1,990,197	1,916,646
CAPITAL ASSETS (Note 5)	318,817	366,831
	\$ 2,309,014	\$ 2,283,477
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	\$ 92,549	\$ 109,265
Deferred revenue (Note 7)	215,408	208,312
	307,957	317,577
NET ASSETS		
INVESTED IN CAPITAL ASSETS	318,817	366,831
UNRESTRICTED (Note 12)	1,682,240	1,599,069
	2,001,057	1,965,900
	\$ 2,309,014	\$ 2,283,477

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director



ALDER ACADEMY EARLY LEARNING SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022		2021	
	Unrestricted	Invested in Capital Assets	Total	Total
BALANCE , beginning of year	\$ 1,599,069	\$ 366,831	\$ 1,965,900	\$ 1,650,221
EXCESS OF REVENUE OVER EXPENSES	91,645	(56,488)	35,157	315,679
INTER-FUND TRANSFERS	(8,474)	8,474	-	-
BALANCE , end of year	\$ 1,682,240	\$ 318,817	\$ 2,001,057	\$ 1,965,900



ALDER ACADEMY EARLY LEARNING SOCIETY

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
Provincial subsidies	\$ 1,660,138	\$ 945,059
Provincial - Alberta Learning	1,258,121	1,303,576
FCSS	158,422	160,628
CAP-C	153,867	178,055
Parent fees	779,594	884,363
Donation	5,601	11,930
Casino (Note 7)	290	29,066
Canada Emergency Wage Subsidy (Note 13) and other income	<u>239,570</u>	<u>634,520</u>
	4,255,603	4,147,197
EXPENSES		
Advertising	356	464
Amortization	56,488	56,884
Bad debt	7,015	-
Building operations	415,690	348,770
Insurance	26,449	22,966
Miscellaneous	2,589	3,468
Nutrition	114,723	65,124
Office and administration	86,690	43,449
Professional fees	18,194	18,040
Program staff benefits	332,344	292,754
Program staff salaries	2,687,271	2,526,774
Program supplies and services	70,493	45,559
Services purchased	211,004	203,097
Staff/board development and training	64,053	20,126
Staff travel	1,138	1,272
Transportation	<u>125,949</u>	<u>182,771</u>
	4,220,446	3,831,518
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 35,157	\$ 315,679



ALDER ACADEMY EARLY LEARNING SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Cash receipts from funders, donors and parents	\$ 4,155,276	\$ 4,219,949
Cash paid to suppliers and employees	(4,188,383)	(3,747,917)
Interest received	5,255	5,097
	(27,852)	477,129
CASH USED IN INVESTING ACTIVITIES		
Purchase of capital assets	(8,474)	(604)
Change in Guaranteed Investment Certificates value	-	(1,757)
Purchase of Guaranteed Investment Certificates	(233,043)	-
Proceeds on sale of Guaranteed Investment Certificates	233,043	-
	(8,474)	(2,361)
INCREASE (DECREASE) IN CASH DURING THE YEAR	(36,326)	474,768
CASH, beginning of year	1,539,388	1,064,620
CASH, end of year	\$ 1,503,062	\$ 1,539,388
REPRESENTED BY		
Cash	\$ 1,502,792	\$ 1,538,827
Restricted cash - casino	270	561
	\$ 1,503,062	\$ 1,539,388



ALDER ACADEMY EARLY LEARNING SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

1. NATURE OF OPERATIONS

The purpose of the Alder Academy Early Learning Society (the "Society") is to provide quality care for children with a wide range of needs. The Society was incorporated as a not-for-profit organization under the Societies Act of the Province of Alberta, is a not-for-profit organization and registered charity and accordingly, no provision for income taxes has been provided in the financial statements, pursuant to paragraph 149(1)(l) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following accounting policies:

(a) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNFP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Estimated life of property and equipment is the most significant item that involves the use of estimates.

(b) Financial Instruments

The Society's financial instruments consist of cash, restricted cash - casino, Guaranteed Investment Certificates, accounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair value of cash, restricted cash - casino, Guaranteed Investment Certificates, accounts receivable and accounts payable and accrued liabilities is approximately equal to their carrying value.

Measurement of financial instruments

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Society subsequently measures all of its financial assets and financial liabilities at amortized cost, except in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, restricted cash - casino and accounts receivable. Financial assets measured at fair value include Guaranteed Investment Certificates.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.



ALDER ACADEMY EARLY LEARNING SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial Instruments (continued)

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

(c) Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is recorded using the declining balance method at rates calculated to write-off the property and equipment over their estimated useful lives. One-half of normal rates are applied in the year of acquisition. These rates are as follows:

Furniture, fixtures and equipment	20%
Leasehold Improvements	10%

(d) Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period 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.

Restricted contributions for the purchase of capital assets that will be amortized should be deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

(e) Contributed Services and Assets

Volunteers contribute time each year to aid the Society in carrying out its service delivery activities. Because of the difficulty in determining the fair value of contributed services, the financial value of contributed services is not recognized in the financial statements.

Contributed assets are recognized only to the extent that they would have been purchased in the normal course of operations and their value is reasonably determinable.

(f) Allocated Costs

In preparing these financial statements, costs not charged directly to programs have been allocated proportionately, based on estimated consumption, usage or space occupied by that function and as considered appropriate for each expense.



ALDER ACADEMY EARLY LEARNING SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and guaranteed investment certificates with maturities since inception of three months or less.

3. GUARANTEED INVESTMENT CERTIFICATES

	2022	2021
Guaranteed Investment Certificates	\$ 233,891	\$ 232,663

Guaranteed Investment Certificates are from chartered banks (trust companies, credit unions, etc.) with an effective interest rate of 0.8% (2021 - 0.3%). Interest is receivable on an annual basis.

4. ACCOUNTS RECEIVABLE

	2022	2021
Parent fees and other subsidies	\$ 193,716	\$ 94,083
Goods and Services Tax receivable	6,133	4,826
	\$ 199,849	\$ 98,909

The carrying value of accounts receivable approximates fair value because of the short maturity of these instruments and because they are subject to normal credit terms.

5. CAPITAL ASSETS

	2022			2021	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Furniture, fixtures and equipment	\$ 227,820	\$ 187,588	\$ 40,232	\$ 41,815	
Leasehold Improvements	464,307	185,722	278,585	325,016	
	\$ 692,127	\$ 373,310	\$ 318,817	\$ 366,831	

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade accounts payable and accrued liabilities	\$ 92,549	\$ 109,265

Included in accounts payable are government remittances payable of \$45,181 (2021 - \$36,113).



ALDER ACADEMY EARLY LEARNING SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

7. DEFERRED REVENUE / RESTRICTED CASH

Funds received in advance consist of program funding received in advance or unexpended funds for grants received for specific programs, for which all funded expenditures have not been incurred.

Deferred Casino Revenue

The Society holds casinos under licence from the Alberta Gaming, Liquor and Cannabis Commission. In accordance with the terms of the licence, the funds may only be used for payment of specific operating expenses within a specific time period. The Society defers recognition of casino proceeds until such time as the allowable expenses are incurred. Transaction summaries for the year are as follows:

				2022	2021
	Opening	Received	Recognized as Revenue	Total	Total
Casino revenue	\$ 561	\$ -	\$ (291)	\$ 270	\$ 561
FCSS revenue	13,202	158,422	(158,422)	13,202	13,202
ELCC					
Renovation grant	121,800	-	(17,400)	104,400	121,800
Prepaid deposits	72,749	34,042	(9,255)	97,536	72,749
Totals	\$ 208,312	\$ 192,464	\$ (185,368)	\$ 215,408	\$ 208,312

8. CONTINGENT LIABILITIES

Alberta Learning

The Society is contingently liable to repay to Alberta Learning any accumulated surpluses upon termination of the program, with the exception of program unit funding which is repayable after the August 31 reporting period.

Child and Family Services Authority Region 6 Funded Programs

The Society is contingently liable to repay to the Child and Family Services Authority Region 6, unless otherwise agreed, any accumulated surpluses in these programs provided to the program for the year by Child and Family Services Authority Region 6 and any program surpluses upon termination of the program.

Family and Community Support Services Funded Programs

The Society is contingently liable to repay part or all of any program surpluses to Family and Community Support Services.



ALDER ACADEMY EARLY LEARNING SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

9. COMMITMENTS

The Society currently has four operating leases for four separate premises.

The first lease, for Oliver Elementary-Junior High School, is leased at \$5,101 per month expiring in August 2023. The second lease, for Dovercourt School, is leased at \$1,382 per month expiring in August 2023. The third lease, for the Early Learning and Child Care Centre (West Edmonton), is leased at \$8,330 per month expiring November 2023. The fourth lease, for Mill Creek Elementary School, is leased at \$5,794 per month expiring February, 2039.

The minimum annual lease payments for the next five years are as follows:

2023	\$	251,795
2024		69,528
2025		69,528
2026		69,528
2027		69,528
		<u>69,528</u>
	\$	<u>529,907</u>

10. ECONOMIC DEPENDENCE

The Society is economically dependent on government funding and contracts which are approved on an annual basis.



ALDER ACADEMY EARLY LEARNING SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

11. FINANCIAL INSTRUMENTS

Risks and concentrations

The Society is exposed to various risks through its financial instruments, without being exposed to concentrations of risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial statement liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. There has been no substantial change in liquidity risk compared to the prior year.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risks relate to accounts receivable. The Society provides credit to its clients in the normal course of operations. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Society has a significant number of customers which minimizes concentration of credit risk. There has been no substantial change in credit risk compared to the prior year.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The Society is mainly exposed to interest rate risk. There has been no substantial change in interest rate risk compared to the prior year.

12. OPERATING RESERVE

Any excess of revenue over expenses is allocated to the Operating Reserve. Oliver Centre has developed a reserve of funds equivalent to a minimum of three months of operational costs in the Operating Reserve. These reserve funds would help to minimize any potential financial hardship in the future.

13. GOVERNMENT ASSISTANCE

During the year, the Society recorded \$227,435 (2021 - \$634,521) in Canada Emergency Wage Subsidy, Critical Worker Benefit, and Child Care Relief Funding which has been included on the financial statements as a grouped total under Canada Emergency Wage Subsidy and other income.



ALDER ACADEMY EARLY LEARNING SOCIETY

PRESCHOOL PROGRAM - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
Provincial subsidies	\$ 753,470	\$ 482,658
Parent fees	250,724	375,088
Canada Emergency Wage Subsidy and other Covid-19 supports	140,053	243,233
	<u>1,144,247</u>	<u>1,100,979</u>
EXPENSES		
Amortization	973	1,038
Bad debt	5,249	-
Building operations	43,961	35,528
Insurance	4,018	2,830
Miscellaneous	819	1,412
Nutrition	27,322	24,816
Office and administration	36,527	5,395
Professional fees	2,001	1,999
Program staff benefits	97,208	88,854
Program staff salaries	773,654	788,244
Program supplies and services	8,533	7,288
Staff/board development and training	3,104	2,761
Staff travel	234	391
	<u>1,003,603</u>	<u>960,556</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 140,644	\$ 140,423



ALDER ACADEMY EARLY LEARNING SOCIETY

SCHOOL AGE PROGRAM - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
Provincial subsidies	\$ 210,954	\$ 167,083
Parent fees	133,924	93,512
Canada Emergency Wage Subsidy and other Covid-19 supports	4,027	115,469
	348,905	376,064
EXPENSES		
Amortization	1,650	667
Building operations	27,652	27,198
Insurance	5,178	3,655
Miscellaneous	407	539
Nutrition	13,823	18,636
Office and administration	3,824	4,487
Professional fees	1,304	1,541
Program staff benefits	32,391	29,991
Program staff salaries	251,010	251,277
Program supplies and services	8,815	9,749
Staff/board development and training	2,395	2,160
Staff travel	118	233
Transportation	1,755	1,607
	350,322	351,740
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (1,417)	\$ 24,324



ALDER ACADEMY EARLY LEARNING SOCIETY

PRESCHOOL PROGRAM MILL CREEK - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
Provincial subsidies	\$ 170,860	\$ 71,188
Parent fees	168,335	227,184
Canada Emergency Wage Subsidy and other Covid-19 supports	27,954	60,868
	<u>367,149</u>	<u>359,240</u>
EXPENSES		
Amortization	150	188
Building operations	66,628	52,516
Insurance	3,381	2,705
Miscellaneous	494	481
Nutrition	13,896	451
Office and administration	22,167	2,803
Professional fees	2,367	1,500
Program staff benefits	28,934	26,504
Program staff salaries	218,650	203,986
Program supplies and services	5,233	3,165
Staff/board development and training	855	942
Staff travel	184	171
	<u>362,939</u>	<u>295,412</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 4,210	\$ 63,828



ALDER ACADEMY EARLY LEARNING SOCIETY

SCHOOL AGE PROGRAM MILL CREEK - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
Provincial subsidy	\$ 90,906	\$ 61,346
Parent fees	166,590	159,029
Canada Emergency Wage Subsidy and other Covid-19 supports	2,756	84,682
	<u>260,252</u>	<u>305,057</u>
EXPENSES		
Building operations	21,298	33,883
Bad debt	1,766	-
Insurance	1,135	2,500
Miscellaneous	153	399
Nutrition	5,193	443
Office and administration	1,086	2,526
Professional fees	1,000	1,500
Program staff benefits	26,529	27,915
Program staff salaries	207,822	230,042
Program supplies and services	4,358	3,414
Staff/board development and training	681	687
Staff travel	159	39
	<u>271,180</u>	<u>303,348</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (10,928)	\$ 1,709

ALDER ACADEMY EARLY LEARNING SOCIETY

CAP-C PROGRAM - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
CAP-C	\$ 153,867	\$ 175,482
Other	-	2,573
	<u>153,867</u>	<u>178,055</u>
EXPENSES		
Building operations	2,627	2,536
Insurance	1,000	1,000
Nutrition	1,601	2,180
Office and administration	1,455	3,868
Program staff benefits	13,710	13,462
Program staff salaries	114,042	119,643
Program supplies and services	3,726	4,204
Staff/board development and training	-	250
Transportation	11,435	31,999
	<u>149,596</u>	<u>179,142</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 4,271	\$ (1,087)

* The program runs from April 1 to March 31.



ALDER ACADEMY EARLY LEARNING SOCIETY

EARLY LEARNING AND CHILD CARE CENTRE - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
Provincial subsidy	\$ 433,948	\$ 142,946
Parent fees	60,021	29,550
Canada Emergency Wage Subsidy and other Covid-19 supports	55,664	125,155
	549,633	297,651
EXPENSES		
Advertising	356	464
Amortization	22,922	23,758
Building operations	156,171	124,968
Insurance	2,931	3,203
Miscellaneous	498	397
Nutrition	17,438	6,098
Office and administration	2,462	2,144
Professional fees	2,367	2,500
Program staff benefits	50,511	26,720
Program staff salaries	397,543	211,451
Program supplies and services	27,362	5,427
Staff/board development and training	1,753	1,153
Staff travel	117	715
	682,431	408,998
DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (132,798)	\$ (111,347)



ALDER ACADEMY EARLY LEARNING SOCIETY

ALBERTA LEARNING PROGRAM - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
Provincial - Alberta Learning	\$ 1,258,121	\$ 1,303,576
EXPENSES		
Building operations	83,353	35,314
Insurance	7,607	5,874
Miscellaneous	-	5,168
Nutrition	35,450	12,501
Office and administration	16,235	11,891
Professional fees	6,001	6,001
Program staff benefits	69,452	64,590
Program staff salaries	591,581	568,058
Program supplies and services	10,615	7,979
Services purchased	211,004	203,097
Staff travel	-	298
Transportation	112,759	149,164
	<u>1,144,057</u>	<u>1,069,935</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 114,064	\$ 233,641



ALDER ACADEMY EARLY LEARNING SOCIETY

FCSS PROGRAM - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
FCSS	\$ 158,422	\$ 160,628
EXPENSES		
Amortization	9	-
Building operations	14,000	13,981
Insurance	1,200	1,200
Office and administration	190	465
Professional fees	3,153	3,000
Program staff benefits	13,608	13,608
Program staff salaries	121,469	121,068
Program supplies and services	1,851	2,195
Staff/board development and training	325	48
Staff travel	327	100
	156,132	155,665
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 2,290	\$ 4,963

* The program runs from January 1 to December 31.



ALDER ACADEMY EARLY LEARNING SOCIETY

CASINO FUNDING - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
Casino (Note 7)	\$ 290	\$ 29,066
EXPENSES		
Building operations	-	22,845
Miscellaneous	90	58
Office and administration	200	4,703
Program supplies and services	-	1,460
	<u>290</u>	<u>29,066</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ -	\$ -

Casino revenue is recognized as allowable expenses are incurred.



ALDER ACADEMY EARLY LEARNING SOCIETY

CONTINGENCY PROGRAM - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2022

	2022	2021
REVENUE		
Donations	\$ 5,600	\$ 11,929
Other	2,632	15
Other - interest	6,483	5,097
	<u>14,715</u>	<u>17,041</u>
EXPENSES		
Amortization	30,784	31,234
Miscellaneous	128	182
Office and administration	2,500	-
Program staff benefits	-	1,109
Program staff salaries	11,500	33,005
Staff/board development and training	54,940	12,125
	<u>99,852</u>	<u>77,655</u>
DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (85,137)	\$ (60,614)

The contingency program includes revenue and expenses that fall outside the other programs. These can include items such as unforeseen expenses that arise during the year, one-time expenditures and miscellaneous revenue and donations.

