

**ALDER ACADEMY EARLY LEARNING SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED AUGUST 31, 2023**

# ALDER ACADEMY EARLY LEARNING SOCIETY

FOR THE YEAR ENDED AUGUST 31, 2023

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To the Members of Alder Academy Early Learning Society:

## Opinion

We have audited the financial statements of Alder Academy Early Learning Society (the "Charity"), which comprise the statement of financial position as at August 31, 2023, 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 the Charity as at August 31, 2023, 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 Charity 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.

## Other Matter

The financial statements of the Alder Academy Early Learning Society for the year ended August 31, 2022 were audited by SVS Group LLP of Edmonton, Alberta, Canada, prior to its merger with MNP LLP. SVS Group LLP expressed an unmodified opinion on those statements on November 14, 2022.

## 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.

In preparing the financial statements, management is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Charity'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 Charity'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 Charity 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, 2023

*MNP LLP*

Chartered Professional Accountants

# ALDER ACADEMY EARLY LEARNING SOCIETY

## STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 2023

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 1,491,671	\$ 1,502,792
Restricted cash - casino (Note 7)	71,462	270
Guaranteed Investment Certificates (Note 3)	237,557	233,891
Accounts receivable (Note 4)	255,050	199,849
Prepaid expenses	50,110	53,395
	<u>2,105,850</u>	<u>1,990,197</u>
<b>CAPITAL ASSETS</b> (Note 5)	<u>274,865</u>	<u>318,817</u>
	<u>\$ 2,380,715</u>	<u>\$ 2,309,014</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 142,043	\$ 92,549
Deferred revenue (Note 7)	263,731	215,408
	<u>405,774</u>	<u>307,957</u>
<b>NET ASSETS</b>		
<b>INVESTED IN CAPITAL ASSETS</b>	187,869	318,817
<b>UNRESTRICTED</b> (Note 14)	<u>1,787,072</u>	<u>1,682,240</u>
	<u>1,974,941</u>	<u>2,001,057</u>
	<u>\$ 2,380,715</u>	<u>\$ 2,309,014</u>

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, 2023

	2023		2022	
	Unrestricted	Invested in Capital Assets	Total	Total
<b>BALANCE</b> , beginning of year	\$1,682,240	\$ 318,817	\$2,001,057	\$1,965,900
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	30,845	(56,961)	(26,116)	35,157
<b>INVESTED IN CAPITAL ASSETS</b>	(13,013)	13,013	-	-
<b>INTER-FUND TRANSFERS</b>	87,000	(87,000)	-	-
<b>BALANCE</b> , end of year	\$1,787,072	\$ 187,869	\$1,974,941	\$2,001,057

# ALDER ACADEMY EARLY LEARNING SOCIETY

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>REVENUE</b>		
Provincial subsidies	\$ 2,431,665	\$ 1,660,138
Provincial - Alberta Learning	1,284,945	1,258,121
FCSS	52,806	158,422
CAP-C	151,696	153,867
Parent fees	652,890	779,594
Donation	378	5,601
Casino (Note 7)	9,593	290
Other income	238,199	239,570
	<b>4,822,172</b>	<b>4,255,603</b>
<b>EXPENSES</b>		
Advertising	3,995	356
Amortization	56,961	56,488
Bad debt	4,271	7,015
Building operations	392,840	415,690
Insurance	30,050	26,449
Miscellaneous	11,896	2,589
Nutrition	149,354	114,723
Office and administration	42,810	86,690
Professional fees	18,194	18,194
Program staff benefits	409,479	332,344
Program staff salaries	3,260,381	2,675,771
Program supplies and services	55,696	70,493
Services purchased	227,216	211,004
Staff/board development and training	52,015	75,553
Staff travel	3,723	1,138
Transportation	129,407	125,949
	<b>4,848,288</b>	<b>4,220,446</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ (26,116)</b>	<b>\$ 35,157</b>

# ALDER ACADEMY EARLY LEARNING SOCIETY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Cash receipts from funders, donors and parents	\$ 4,789,016	\$ 4,155,276
Cash paid to suppliers and employees	(1,478,164)	(4,188,383)
Cash paid to employees	(3,260,381)	-
Interest received	22,613	5,255
	73,084	(27,852)
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITY</b>		
Purchase of capital assets	(13,013)	(8,474)
Purchase of Guaranteed Investment Certificates	(237,557)	(233,043)
Proceeds on sale of Guaranteed Investment Certificates	237,557	233,043
	60,071	(36,326)
<b>INCREASE (DECREASE) IN CASH DURING THE YEAR</b>		
	1,503,062	1,539,388
<b>CASH, beginning of year</b>		
	\$ 1,563,133	\$ 1,503,062
<b>REPRESENTED BY</b>		
Cash	\$ 1,491,671	\$ 1,502,792
Restricted cash - casino	71,462	270
	\$ 1,563,133	\$ 1,503,062



# ALDER ACADEMY EARLY LEARNING SOCIETY

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2023

### 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, and is a 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 and accounts receivable valuation are the most significant items that involve the use of estimates.

(b) Financial Instruments

*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.

*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.

# ALDER ACADEMY EARLY LEARNING SOCIETY

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023

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

#### (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 are 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.

#### (g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and Guaranteed Investment Certificates with maturities of one year.

# ALDER ACADEMY EARLY LEARNING SOCIETY

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2023

### 3. GUARANTEED INVESTMENT CERTIFICATES

	2023	2022
Guaranteed Investment Certificates	<b>\$ 237,557</b>	<b>\$ 233,891</b>

Guaranteed Investment Certificates are from chartered banks (trust companies, credit unions, etc.) with an effective interest rate of 1.5% (2022 - 0.8%). Interest is receivable on an annual basis.

### 4. ACCOUNTS RECEIVABLE

	2023	2022
Parent fees and other subsidies	<b>\$ 249,321</b>	<b>\$ 193,716</b>
Goods and Services Tax receivable	<b>5,729</b>	<b>6,133</b>
	<b>\$ 255,050</b>	<b>\$ 199,849</b>

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

	2023		2022	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture, fixtures and equipment	<b>\$ 239,653</b>	<b>\$ 198,003</b>	<b>\$ 41,650</b>	<b>\$ 40,232</b>
Leasehold improvements	<b>465,487</b>	<b>232,272</b>	<b>233,215</b>	<b>278,585</b>
	<b>\$ 705,140</b>	<b>\$ 430,275</b>	<b>\$ 274,865</b>	<b>\$ 318,817</b>

### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trade accounts payable and accrued liabilities	<b>\$ 142,043</b>	<b>\$ 92,549</b>

Included in accounts payable are government remittances payable of \$57,915 (2022 - \$45,181).

# ALDER ACADEMY EARLY LEARNING SOCIETY

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2023

### 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:

	2023				2022	
	Opening	Received	Recognized as Revenue	Total	Total	
Casino revenue	\$ 270	\$ 80,786	\$ (9,594)	\$ 71,462	\$	270
FCSS revenue	13,202	-	(13,202)	-	\$	13,202
ELCC						
Renovation grant	104,400	-	(17,400)	87,000		104,400
Prepaid deposits	97,536	22,310	(14,577)	105,269		97,536
Totals	\$ 215,408	\$ 103,096	\$ (54,773)	\$ 263,731	\$	215,408

### 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, 2023

### 9. COMMITMENTS

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

The first lease, for Oliver Elementary-Junior High School, is leased at \$6,581 per month expiring in August 2024. The second lease, for the Early Learning and Child Care Centre (West Edmonton), is leased at \$10,815 per month expiring October 2028. The third lease, for Mill Creek Elementary School, is leased at \$5,794 per month expiring February 2039. Additional space is leased from Mill Creek for gym space, this lease is \$486 per month and expires August 2024.

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

<u>Year</u>	<u>Amount</u>
2024	\$ 284,117
2025	199,306
2026	199,306
2027	199,306
2028	199,306
	<u>\$ 1,081,341</u>

### 10. ECONOMIC DEPENDENCE

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

### 11. COMPARATIVE FIGURES

Certain prior year comparative figures have been reclassified to conform to the current year's presentation.

### 12. SUBSEQUENT EVENT

Subsequent to the year-end, the Society was approved for grant funding through the Family and Community Support Services (FCSS) program. The amount of funding will be approximately \$200,000, and the finalized value will be confirmed following the issuance of these financial statements. The Society will be allowed to spend these funds on expenses stipulated in the FCSS contract over the years that the funds have been approved for.

# ALDER ACADEMY EARLY LEARNING SOCIETY

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023

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### 13. 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 customers 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.

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### 14. OPERATING RESERVE

Any excess of revenue over expenses is allocated to the operating reserve. The Society 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.

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# ALDER ACADEMY EARLY LEARNING SOCIETY

## PRESCHOOL PROGRAM (#80000332) - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>REVENUE</b>		
Provincial affordability grant	\$ 490,020	\$ 283,055
Provincial subsidies	620,052	470,415
Parent fees	112,869	250,724
Other revenue	91,979	140,053
	<b>1,314,920</b>	<b>1,144,247</b>
<b>EXPENSES</b>		
Amortization	778	973
Bad debt	-	5,249
Building operations	61,341	43,961
Insurance	5,654	4,018
Miscellaneous	3,964	819
Nutrition	47,120	27,322
Office and administration	9,597	36,527
Professional fees	2,624	2,001
Program staff benefits	127,945	97,208
Program staff salaries	996,869	773,654
Program supplies and services	10,620	8,533
Staff/board development and training	3,038	3,104
Staff travel	285	234
	<b>1,269,835</b>	<b>1,003,603</b>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 45,085</b>	<b>\$ 140,644</b>

# ALDER ACADEMY EARLY LEARNING SOCIETY

## SCHOOL AGE PROGRAM - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>REVENUE</b>		
Provincial subsidies	\$ 244,368	\$ 210,954
Parent fees	184,860	133,924
Other revenue	12,315	4,027
	<u>441,543</u>	<u>348,905</u>
<b>EXPENSES</b>		
Amortization	1,320	1,650
Building operations	32,348	27,652
Insurance	5,889	5,178
Miscellaneous	594	407
Nutrition	22,978	13,823
Office and administration	6,930	3,824
Professional fees	2,999	1,304
Program staff benefits	39,488	32,391
Program staff salaries	311,163	251,010
Program supplies and services	12,071	8,815
Staff/board development and training	2,749	2,395
Staff travel	100	118
Transportation	2,608	1,755
	<u>441,237</u>	<u>350,322</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<u>\$ 306</u>	<u>\$ (1,417)</u>



# ALDER ACADEMY EARLY LEARNING SOCIETY

## PRESCHOOL PROGRAM MILL CREEK (#80001284) - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>REVENUE</b>		
Provincial affordability grant	\$ 118,043	\$ 98,100
Provincial subsidies	65,494	72,760
Parent fees	95,181	168,335
Other revenue	2,574	27,954
	<u>281,292</u>	<u>367,149</u>
<b>EXPENSES</b>		
Amortization	298	150
Building operations	78,586	66,628
Insurance	4,500	3,381
Miscellaneous	561	494
Nutrition	12,582	13,896
Office and administration	3,522	22,167
Professional fees	2,991	2,367
Program staff benefits	21,446	28,934
Program staff salaries	146,944	218,650
Program supplies and services	3,660	5,233
Staff/board development and training	1,316	855
Staff travel	112	184
	<u>276,518</u>	<u>362,939</u>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<u>\$ 4,774</u>	<u>\$ 4,210</u>

# ALDER ACADEMY EARLY LEARNING SOCIETY

## SCHOOL AGE PROGRAM MILL CREEK - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>REVENUE</b>		
Provincial subsidy	\$ 132,492	\$ 90,906
Parent fees	217,356	166,590
Other revenue	8,870	2,756
	<u>358,718</u>	<u>260,252</u>
<b>EXPENSES</b>		
Building operations	9,446	21,298
Bad debt	590	1,766
Insurance	1,000	1,135
Miscellaneous	401	153
Nutrition	5,375	5,193
Office and administration	1,478	1,086
Professional fees	1,000	1,000
Program staff benefits	37,969	26,529
Program staff salaries	299,546	207,822
Program supplies and services	3,183	4,358
Staff/board development and training	879	681
Staff travel	112	159
	<u>360,979</u>	<u>271,180</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ (2,261)</b>	<b>\$ (10,928)</b>

# ALDER ACADEMY EARLY LEARNING SOCIETY

## CAP-C PROGRAM - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>REVENUE</b>		
CAP-C	\$ 151,696	\$ 153,867
<b>EXPENSES</b>		
Building operations	2,689	2,627
Insurance	1,000	1,000
Nutrition	1,593	1,601
Office and administration	3,293	1,455
Program staff benefits	13,699	13,710
Program staff salaries	112,688	114,042
Program supplies and services	2,534	3,726
Transportation	17,066	11,435
	<u>154,562</u>	<u>149,596</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ (2,866)</b>	<b>\$ 4,271</b>

\* 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, 2023

	2023	2022
<b>REVENUE</b>		
Provincial subsidy	\$ -	\$ 433,948
Parent fees	-	60,021
Other revenue	-	55,664
	<u>-</u>	<u>549,633</u>
<b>EXPENSES</b>		
Advertising	-	356
Amortization	-	22,922
Building operations	-	156,171
Insurance	-	2,931
Miscellaneous	-	498
Nutrition	-	17,438
Office and administration	-	2,462
Professional fees	-	2,367
Program staff benefits	-	50,511
Program staff salaries	-	397,543
Program supplies and services	-	27,362
Staff/board development and training	-	1,753
Staff travel	-	117
	<u>-</u>	<u>682,431</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ -</b>	<b>\$ (132,798)</b>

# ALDER ACADEMY EARLY LEARNING SOCIETY

## ALBERTA LEARNING PROGRAM - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>REVENUE</b>		
Provincial - Alberta Learning	<u>\$ 1,284,945</u>	<u>\$ 1,258,121</u>
<b>EXPENSES</b>		
Building operations	47,697	83,353
Insurance	7,607	7,607
Miscellaneous	438	-
Nutrition	32,461	35,450
Office and administration	12,538	16,235
Professional fees	6,001	6,001
Program staff benefits	82,252	69,452
Program staff salaries	697,192	591,581
Program supplies and services	7,513	10,615
Services purchased	227,216	211,004
Staff travel	2,750	-
Transportation	109,731	112,759
	<u>1,233,396</u>	<u>1,144,057</u>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<u>\$ 51,549</u>	<u>\$ 114,064</u>



# ALDER ACADEMY EARLY LEARNING SOCIETY

## CASINO FUNDING - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>REVENUE</b>		
Casino (Note 7)	\$ 9,594	\$ 291
<b>EXPENSES</b>		
Building operations	5,944	-
Miscellaneous	2,618	90
Office and administration	537	201
Program supplies and services	495	-
	<u>9,594</u>	<u>291</u>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<u>\$ -</u>	<u>\$ -</u>

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, 2023

	2023	2022
<b>REVENUE</b>		
Donations	\$ 377	\$ 5,600
Other revenue	9,944	2,632
Other - interest	26,278	6,483
	<b>36,599</b>	<b>14,715</b>
<b>EXPENSES</b>		
Amortization	42,103	30,784
Advertising	3,995	-
Building operations	2,685	-
Miscellaneous	2,964	128
Nutrition	858	-
Office and administration	1,901	2,500
Program staff benefits	940	-
Program staff salaries	10,199	-
Staff/board development and training	41,271	66,440
	<b>106,916</b>	<b>99,852</b>
<b>DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ (70,317)</b>	<b>\$ (85,137)</b>

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.



# ALDER ACADEMY EARLY LEARNING SOCIETY

## WIPAC FUNDING (#80001622) - STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2023

	2023	2022
<b>REVENUE</b>		
Provincial affordability grant	\$ 316,653	\$ -
Provincial subsidy	444,542	-
Parent fees	42,624	-
Other revenue	86,240	-
	<b>890,059</b>	-
<b>EXPENSES</b>		
Amortization	12,456	-
Building operations	147,446	-
Insurance	4,000	-
Miscellaneous	795	-
Nutrition	26,385	-
Office and administration	3,981	-
Professional fees	2,500	-
Program staff benefits	81,204	-
Program staff salaries	637,819	-
Program supplies and services	12,222	-
Staff/board development and training	2,489	-
Staff travel	146	-
	<b>931,443</b>	-
<b>DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ (41,384)</b>	<b>\$ -</b>