

FINANCIAL STATEMENTS
Fort McMurray Montessori Foundation
FOR THE YEAR ENDED AUGUST 31, 2024

Private School Authority Code: A.0347
School Code: S.2261

**AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules for
FUNDED PRIVATE SCHOOLS
FOR THE YEAR ENDED AUGUST 31, 2024**
Education Act, Section 29
Private Schools Regulation, Alberta Regulation 127/2022

Hillcrest Montessori Academy
Fort McMurray Montessori Foundation
Name of Private School and Legal Name of Organization Operating the Private School
190 Tamarack Way, Fort McMurray, AB T9K 1A1
Mailing Address
5872581777
Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

Tony Shen Professional Corporation, Chartered Professional Accountant 208-1001 1st Street SE Calgary, AB T2G 5G3	<i>Tony Shen CPA, CA</i>
Name and Address of the Audit Firm	Auditor's Signature

PRIVATE SCHOOL MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING.

The financial statements and supporting schedules of Hillcrest Montessori Academy
(Name of Private School)

presented to Alberta Education have been prepared by the private school's management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit organizations and Ministerial requirements for Alberta funded private schools. In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the private school's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the private school's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

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

External Independent Auditors

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

Declaration of Board Chair and Treasurer, Secretary-Treasurer

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position as at August 31, 2024 and results of operations, cash flows, and changes in net assets for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations and Ministerial requirements for Alberta funded private schools.

BOARD CHAIR / PRESIDENT

<u>Tendai Kawadza</u> Name	<u><i>Tendai Kawadza</i></u> Signature
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HEAD OF SCHOOL / PRINCIPAL

<u>Patricia Maraie</u> Name	<u><i>Patricia Maraie</i></u> Signature
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TREASURER OR SECRETARY - TREASURER

<u>Tinashe Maranga</u> Name	<u><i>Tinashe Maranga</i></u> Signature
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April 17, 2025
Board-approved Release Date

**ALBERTA EDUCATION, Financial Reporting and Accountability,
10th Floor 44 Capital Boulevard, 10044 108th Street NW, Edmonton, Alberta T5J 5E6
E-mail: edc.fra-private@gov.ab.ca Telephone: (780) 422-1256**



Private School Authority
Code: School Code:

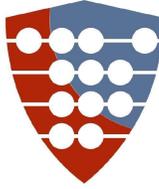
A.0347

S.2261

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LIVESEY SHEN LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the members of
Fort McMurray Montessori Foundation

Opinion

We have audited the financial statements of Fort McMurray Montessori Foundation, which comprise the statement of financial position as at August 31, 2023, and the statements of operations and 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 organization as at August 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with ASNPO.

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 organization 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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT, continued

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT, continued

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

Calgary, Alberta
December 16, 2023

Livesey Shen LLP,

Chartered Professional Accountants

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

		AFS 2024	AFS 2023 (NOTE *) x
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$1,597	\$957
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$23,540	\$303,044
Federal Government and/or First Nations	Note	\$0	\$0
Other accounts receivable	Note	\$0	\$0
Prepaid expenses	Note	\$0	\$0
Other current assets	Note	\$0	\$52,753
Total current assets		\$25,137	\$356,754
School generated assets	Note	\$0	\$0
Trust assets	Note	\$0	\$0
Other assets	Note	\$0	\$0
Capital assets			
Land at cost		\$0	\$0
Buildings at cost		\$0	\$0
Less: accumulated amortization		\$0	\$0
Leasehold improvements at cost		\$0	\$0
Less: accumulated amortization		\$0	\$0
Equipment at cost		\$3,207	\$0
Less: accumulated amortization		(\$882)	\$2,325
Vehicles at cost		\$0	\$0
Less: accumulated amortization		\$0	\$0
Total capital assets	Note	\$2,325	\$0
TOTAL ASSETS		\$19,821	\$356,754
LIABILITIES			
Current liabilities			
Bank indebtedness	Note	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$0	\$0
Other payables and accrued liabilities	Note	\$208,399	\$465,231
Capital payables	Note	\$0	\$0
Deferred contributions	Note	\$0	\$0
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
Total current liabilities		\$208,399	\$465,231
School generated liabilities	Note	\$0	\$0
Trust liabilities	Note	\$0	\$0
Other liabilities	Note	\$0	\$0
Long term debt			
Debentures & Bonds	Note	\$0	\$0
Capital loans	Note	\$0	\$0
Capital leases	Note	\$0	\$0
Mortgages	Note	\$0	\$0
Other loans	Note	\$0	\$0
Less: Current portion of long term debt	Note	\$0	\$0
Unamortized capital allocations	Note	\$0	\$0
Total long term liabilities		\$0	\$0
TOTAL LIABILITIES		\$208,399	\$465,231
NET ASSETS			
Unrestricted net assets		(\$187,796)	(\$88,477)
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		(\$187,796)	(\$88,477)
Investment in capital assets		(\$782)	\$0
Capital reserves		\$0	\$0
Total capital funds		(\$782)	\$0
Total net assets		(\$188,578)	(\$88,477)
TOTAL LIABILITIES AND NET ASSETS		\$19,821	\$376,754

Note: * Audited Financial Statements (AFS) as submitted to Alberta Education pursuant to Section 29 of the Education Act; Private Schools Regulation, Alberta Regulation 127/2022 or as restated.

Private School Authority Code: **A.0347**
 School Code: S.2261

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

	AFS 2024	Budget 2024 (NOTE *) x	AFS 2023 (NOTE *) x
REVENUES			
Alberta Education (excluding Home Education)	\$192,599	\$292,443	\$139,192
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$192,599	\$292,443	\$139,192
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	\$69,779	\$126,000	\$76,837
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$0	\$0	\$0
Other sales and services	\$0	\$21,900	\$0
Interest on investments	\$0	\$0	\$0
Gifts and donations	\$1,093	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other	\$0	\$5,000	\$0
Total Revenues	\$263,471	\$445,343	\$216,029
EXPENSES			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$72,031	\$114,002	\$77,968
Instruction - Grades 1 to 12	\$138,829	\$190,722	\$155,935
Operations and maintenance	\$116,677	\$10,800	\$148,465
Transportation	\$0	\$69	\$0
Board and System Administration	\$36,135	\$0	\$0
External services	\$0	\$0	\$0
Total Expenses	\$363,672	\$315,593	\$382,368
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$100,201)	\$129,750	(\$166,339)
	(\$100,201)		

Note: * Input "(Restated)" in Budget 2024 and/or AFS 2023 column headings where comparatives are not taken from the respective finalized 2023/2024 Budget Report and/or finalized 2022/2023 Audited Financial Statements.

**STATEMENT
OF
OPERATIONS**

**- Segment Disclosure for the Year Ending August 31
(in dollars)**

Private School Authority Code:

A.0347

School Code:

S.2261

	AFS 2024	AFS 2023
	Alberta Education	Alberta Education
<u>REVENUES</u>		
Alberta Education Revenues	\$192,599	\$139,192
TOTAL REVENUES	\$192,599	\$139,192
<u>EXPENSES</u>		
Home Education	\$0	\$0
Instruction ECS	\$69,336	\$18,086
Instruction Grades 1 to 12	\$112,657	\$49,478
Operations and Maintenance	\$10,606	\$71,628
Transportation	\$0	\$0
Board and System Administration	\$0	\$0
Other (specify):	\$0	\$0
TOTAL EXPENSES	\$192,599	\$139,192
Government of Alberta Funds Balance*	\$0	\$0

*Balance represents the difference between revenue received and expenses incurred from Government of Alberta funds. A positive balance represents unspent amounts. This schedule only reports expenditures from the funds received from GOA and therefore the expenses cannot be greater than revenue.

Private School Authority Code:	A.0347
School Code:	S.2261

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

	AFS 2024	AFS 2023 (NOTE *) x
CASH FLOWS FROM:		
A. OPERATING ACTIVITIES		
Surplus (deficit) of revenues over expenses for the year	(\$100,201)	(\$166,339)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$882	\$0
Add losses or deduct gains on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$279,504	(\$50,415)
Prepays and other current assets	\$52,753	(\$52,753)
Payables and accrued liabilities	(\$256,832)	\$270,459
Deferred contributions	\$0	\$0
Other (specify): Due from Related Party	\$0	\$0
Total sources (uses) of cash from operations	(\$23,894)	\$952
B. INVESTING ACTIVITIES		
Purchases of capital assets:		
Land	\$0	\$0
Buildings	\$0	\$0
Leasehold improvements	\$0	\$0
Equipment	(\$3,207)	\$0
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (specify):	\$0	\$0
Total sources (uses) of cash from investing activities	(\$3,207)	\$0
C. FINANCING ACTIVITIES		
Capital contributions received	\$100	\$0
Issuance of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Other (specify): Increase in CEBA	\$0	\$0
Total sources (uses) from financing activities	\$100	\$0
Net sources (uses) of cash equivalents* * during year	(\$27,001)	\$952
Cash equivalents at the beginning of year	\$957	\$5
Cash equivalents at the end of year	(\$26,044)	\$957

NOTE: Input "(Restated)" in 2023 column heading where not taken from the finalized 2022/2023 Audited Financial Statements.

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

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2024
 (in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	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 F
					Grades K to 12	External Services	Grades K to 12
Balance at August 31, 2023	(\$88,477)	\$0	(\$88,477)	\$0	\$0	\$0	\$0
Prior period adjustments (specify):							
	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2023	(\$88,477)	\$0	(\$88,477)	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)							
Capital asset acquisitions (less financed and/or less capital contributions received)	(\$100,201)		(\$100,201)				
		\$0	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0						
Amortization of capital assets (expense) *		(\$882)	\$882				
Amortization of capital allocations (revenue) **		\$0	\$0				
Disposal of capital assets		\$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 Other transfers (specify):	\$0	\$0	\$0	\$0			\$0
	\$100	\$100	\$0				
Share Capital							
Balance at August 31, 2024	(\$188,578)	(\$782)	(\$187,796)	\$0	\$0	\$0	\$0
	(\$188,578)	(\$188,578)	(\$782)	(\$187,796)	\$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 decrease 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

Private School Authority Code:

A.0347

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS for the Year Ended August 31, 2024

School Code:

S.2261

REVENUES	TOTAL	Instruction			Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
		Home Education and Shared Responsibility	Early Childhood Services (ECS)	Instruction (Grades 1 to 12)				
Alberta Education allocations								
(1) ECS Base Instruction	\$69,336		\$69,336					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$115,559			\$115,559				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services	\$0		\$0	\$0				
(5) Operations and Maintenance Grant	\$7,704		\$0	\$0	\$7,704			
(6) Transportation Grant	\$0					\$0		
(7) System Administration	\$0		\$0	\$0	\$0	\$0	\$0	
(8) Other - Alberta Education	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$192,599	\$0	\$69,336	\$115,559	\$7,704	\$0	\$0	
(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	\$69,779	\$0	\$25,120	\$44,659				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)								
(14) Interest on investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(15) Interests and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Gifts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$1,093	\$0	\$0	\$0	\$1,093	\$0	\$0	\$0
(18) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL REVENUE IS		\$263,471	\$263,471	\$0	\$94,456	\$160,218	\$8,797	\$0	\$0	\$0
EXPENSES										
(19)	Certificated salaries	\$102,917	\$0	\$51,458	\$51,458			\$0	\$0	\$0
(20)	Certificated benefits	\$0	\$0	\$0	\$0			\$0	\$0	\$0
(21)	Non-certificated salaries and wages	\$86,515	\$0	\$12,858	\$73,657	\$0	\$0	\$0	\$0	\$0
(22)	Non-certificated benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUB-TOTAL		\$189,432	\$0	\$64,317	\$125,115	\$0	\$0	\$0	\$0	\$0
(23)	Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$19,046	\$0	\$0	\$0	\$7,641	\$0	\$11,405	\$0	\$0
(24)	Consulting / Management Fees	\$39,956	\$0	\$0	\$0	\$15,226	\$0	\$24,730	\$0	\$0
(25)	Leases - Building	\$61,225	\$0	\$0	\$0	\$61,225	\$0	\$0	\$0	\$0
(26)	Leases - Other	\$6,529	\$0	\$0	\$0	\$6,529	\$0	\$0	\$0	\$0
Capital and debt services										
(27)	Amortization of capital assets from restricted funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(28)	Amortization of capital assets from unrestricted funds	\$882	\$0	\$0	\$0	\$882	\$0	\$0	\$0	\$0
(29)	Interest on capital debt	\$5,174	\$0	\$0	\$0	\$5,174	\$0	\$0	\$0	\$0
(30)	Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(31)	Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(32)	Other (specify): School Supplies + CEBA Loan	\$41,428	\$0	\$7,714	\$13,714	\$20,000	\$0	\$0	\$0	\$0
TOTAL EXPENSES		\$363,672	\$0	\$72,031	\$138,829	\$116,677	\$0	\$36,135	\$0	\$0
Surplus(deficit) of revenues over expenses										
		(\$100,201)	\$0	\$22,425	\$21,389	(\$107,880)	\$0	(\$36,135)	\$0	\$0

(\$100,201)

Private School Authority Code:	A.0347
School Code:	S.2261

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

	ECS Program Unit (excluding Moderate Language Delay Grant)	ECS Moderate Language Delay Grant code 48 only
Instruction		
Certificated salaries	\$57,887	\$0
Certificated benefits	\$0	\$0
Non-certificated salaries and wages	\$12,858	\$0
Non-certificated benefits	\$0	\$0
Specialized services and supports	\$8,133	\$0
Supplies and materials	\$7,641	\$0
Parent and staff in-service	\$0	\$0
Other (specify)	\$0	\$0
Specialized equipment & furniture (child specific). Please specify:	\$0	\$0
Total	\$86,519	\$0

**Schedule 3
Remuneration and Monetary Incentives
for the Year Ended August 31, 2024**

Position	Name	Full Time Equivalent (FTE)	Remuneration	Benefits and Allowances	Other Accrued Unpaid Benefits	Other Expenses
Board Chair:	Tendai Kaw adza	0.00	\$0	\$0	\$0	\$0
Secretary-Treasurer:	N/A at this time	0.00	\$0	\$0	\$0	\$0
Secretary:	Precious Muza	0.00	\$0	\$0	\$0	\$0
Treasurer:	Noel Ganduri	0.00	\$0	\$0	\$0	\$0
Board of Directors: 1	Stacktion Chichetu	0.00	\$0	\$0	\$0	\$0
	2 Chakanetsa Maranga	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
	10	0.00	\$0	\$0	\$0	\$0
	11	0.00	\$0	\$0	\$0	\$0
	12	0.00	\$0	\$0	\$0	\$0
	13	0.00	\$0	\$0	\$0	\$0
Board of Directors - Total		0.00	\$0	\$0	\$0	\$0
Head of School		1.00	\$0	\$0	\$0	\$0
Principals: 1	Patricia Maraire	1.00	\$102,917	\$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
	7	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
Principals - Total		1.00	\$102,917	\$0	\$0	\$0
Chief Financial Officer:	N/A at this time	0.00	\$0	\$0	\$0	\$0
Management/Executives:1.	N/A at this time	0.00	\$0	\$0	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
Management/Executives - Total		0.00	\$0	\$0	\$0	\$0
Total Certificated staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Certificated staff (Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated staff (Home Education)			\$0	\$0	\$0	\$0
Total Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0
Contracted Services for Senior Management and Director's Position Only:						
Position	Name	FTE 2024	Contract Amount 2024	Allowances 2024	Bonuses 2024	Other Expenses 2024
Consulting / Management fees: 1	N/A At this time this is a Non Paid Position	0.00	\$0	\$0	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
Consulting / Management fees - Total		0.00	\$0	\$0	\$0	\$0

Private School Authority Code: **A.0347**
 School Code: **S.2261**

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

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2024	2023
Revenues			
Rental		\$0	\$0
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Revenues		\$0	\$0
Expenses			
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Rental		\$0	\$0
System Support		\$0	\$0
1925228 AB Ltd		\$0	\$52,753

Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Expenses		\$0	\$52,753
Receivable from/ Payable to			
Due to Horizon School Inc.	Cash advances to Foundation to cover operating expenses during time of cash crunch.	\$93,525	\$110,954
Due to Alberta Ltd.	Cash advances to Foundation to cover operating expenses during time of cash crunch.	\$12,051	\$0
Terence Maraire	Cash advances to Foundation to cover operating expenses during time of cash crunch.	\$0	\$65,690
		\$0	\$0
Other Contractual Obligations/ Contingencies			
		\$0	\$0
		\$0	\$0

Note:

- Describe the nature of different fees and charges and segregate if significant.
- Group with other if not significant.
- Describe the nature of transactions included in Other.
- If applicable, include loans, payables, and receivables.

Private School Authority Code:

A.0347

School Code:

S.2261

Schedule 5
Analysis of Home Education Funding Balances
for the Year Ended August 31, 2024

(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled Students	2023/2024	2022/2023
Home Education Funding Received from Alberta Education	0	\$0	\$0
Eligible 50% parent portion		\$0	\$0
Alberta Education Home Education Funding*:			
Paid to parents		\$0	\$0
Unclaimed by parents (deferred)		\$0	\$0
Declined by parents (deferred)		\$0	\$0
Parents transferred parental portion to school (per signed Parent Declaration** form)		\$0	\$0
Accounts Payable to Alberta Education			
Prior year deferred Unclaimed and Declined balances		\$0	
Less: reimbursements to parents for 2022/2023 expenses		\$0	
Less: 2022/2023 parent portion transferred to school		\$0	
Total Accounts Payable to Alberta Education		\$0	

Note:

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

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

Parents who were eligible to receive 50% funding in 2022/23 had until the end of 2023/24 to claim expenses and/or transfer to school per signed Parent Declaration form. Any unclaimed/declined amounts remaining are payable to Alberta Education.

Private School Authority Code:

A.0347

School Code:

S.2261

Schedule 6 Salary Disclosure for the Year Ended August 31, 2024

Total Compensation/Contract Range	Number of Individuals (Part time)	Number of Individuals (Full time)
\$1 to \$49,999	1	1
\$50,000 to \$99,999		
\$100,000 to \$129,999		1
\$130,000 to 159,999		
160,000 to 189,999		
190,000 to 197,000		
\$197,001 to 229,999		
over \$230,000		

Part time specification:

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

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

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

FORT MCMURRAY MONTESSORI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AUGUST
31, 2023

1. NATURE OF OPERATIONS

Fort McMurray Montessori Foundation was incorporated under the Business Corporations Act of Alberta on January 19, 2018. The organization's main activity is to operate a Montessori school in the Fort McMurray area.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) consistently applied. The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. While actual results could differ from such estimates, these financial statements have, in management's opinion, been properly prepared using careful judgement within reasonable limits of materiality and within the framework of the significant policies summarized as follows:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The organization applies the Canadian accounting standards for not-for-profit organizations.

(a) Cash

Cash consists of balances with financial institutions.

(b) Financial instruments

The organization's financial instruments consist of cash, accounts receivable, due from related parties, accounts payable and accrued liabilities and long-term debt. Unless otherwise noted it is management's opinion that the organization is not exposed to significant interest, currency or credit risks.

(c) Government assistance

Government and other grants related to property, plant and equipment are accounted for as deferred government assistance and amortized on the same basis as the related property, plant and equipment. Operating grants are accounted for as revenue when earned.

(d) Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

FORT MCMURRAY MONTESSORI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AUGUST
31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Revenue recognition, continued

Child care service revenues are recognized when the services are rendered, the amount of revenue can be reasonably estimated and collection is reasonably assured.

4. DUE FROM/TO RELATED PARTY AND RELATED PARTY TRANSACTIONS

(a) Due from related parties

	August 31, 2023	August 31, 2022
McMurray Montessori Academy	\$ -	\$ 6,053
1925228 Alberta Ltd.	52,753	100,790
	\$ 52,753	\$ 106,843

The balances due from related parties are unsecured, non-interest bearing with no specific terms of repayment.

(b) Due to related parties

	August 31, 2023	August 31, 2022
McMurray Montessori Academy	\$ 76,919	\$ -
Terence Maraire	65,690	33,957
Horizon Schools Inc.	110,954	90,356
	\$ 253,563	\$ 124,313

The balances due to related parties are unsecured, non-interest bearing with no specific terms of repayment.

(c) Transactions

	2023	2022
Rent	\$ 18,000	\$ 18,000

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

FORT MCMURRAY MONTESSORI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AUGUST
31, 2023

5. CEBA LOAN

	August 31, 2023	August 31, 2022
CEBA Loan	\$ 40,000	\$ 40,000

The Company received financing from the Canada Emergency Business Account (CEBA) loan during the 2020 fiscal year. The loan was provided by the Government of Canada to provide capital to organizations to see them through the current challenges and better position them to return to providing services and creating employment. The loan is unsecured.

The loan is interest free to January 18, 2024. If the loan is paid back by January 18, 2024, \$20,000 of the loan will be forgiven. If the loan is not paid back by January 18, 2024 the full \$60,000 loan will be converted to loan repayable over three years with a 5% interest rate.

6. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Liquidity risk

The organization does have a liquidity risk in the accounts payable and accrued liabilities of \$59,579 (2022 - \$10,189). Liquidity risk is the risk that the organization cannot repay its obligations when they become due to its creditors. The organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the organization is low and is not material.

(b) Credit risk

The organization does have credit risk in accounts receivable of \$301,937 (2022 \$145,786). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The organization reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The organization maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the organization is low and is not material.