

**FINANCIAL STATEMENTS Fort McMurray Montessori Foundation  
FOR THE YEAR ENDED AUGUST 31, 2025**

Independent School Authority Code: A0347

**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

|   |
|---|
| <b>Hillcrest Montessori Academy</b>   |
| Fort McMurray Montessori Foundation   |
| <b>Name of Independent School and Legal Name of Organization Operating the Independent School</b> |
| 190 Tamarack Way, Fort McMurray, AB T9K 1A1   |
| <b>Mailing Address</b>  |
| 5872581777  |
| <b>Telephone and Fax Numbers</b>  |

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

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

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

|  |
|--|
| The financial statements and supporting schedules of <u>Hillcrest Montessori Academy</u> |
| (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.

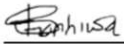


The ultimate responsibility for the financial statements lies with the Board of Directors. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

**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.

|   |   |
|---|---|
| <b>BOARD CHAIR / PRESIDENT</b>            |   |
| <u>Charity Shonhiwa</u>                   |  |
| <b>Name</b>                               | <b>Signature</b>  |
| <b>HEAD OF SCHOOL / PRINCIPAL</b>         |   |
| <u>Patricia Maraie</u>                    |  |
| <b>Name</b>                               | <b>Signature</b>  |
| <b>TREASURER OR SECRETARY - TREASURER</b> |   |
| <u>Tinashe Maranga</u>                    |  |
| <b>Name</b>                               | <b>Signature</b>  |

April 14 2026  
Board-approved Release Date

## TABLE OF CONTENTS

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



Tony Shen Professional Corporation,  
Chartered Professional Accountant  
208 - 1001 1st Street SE  
Calgary, Alberta T2G 5G3  
Main: (403) 800-0640

## INDEPENDENT AUDITOR'S REPORT

To the members of  
**Fort McMurray Montessori Foundation**

### *Opinion*

I have audited the financial statements of Fort McMurray Montessori Foundation, which comprise the statement of financial position as at August 31, 2025, 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at August 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with ASNPO.

### *Basis for Opinion*

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

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.

## INDEPENDENT AUDITOR'S REPORT, continued

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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Calgary, Alberta  
February 9, 2026

*Tony Shen Professional Corporation,*  
**Chartered Professional Accountant**

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

|  |           | AFS<br>2025 | AFS<br>2024 (NOTE *) |
|--|-----------|-------------|----------------------|
|  |           |             | x                    |
| <b>ASSETS</b>  |           |             |                      |
| Current assets   |           |             |                      |
| Cash and cash equivalents                                  | Note      | \$7,641     | \$1,597              |
| Accounts receivable (net after allowances)                 |           |             |                      |
| Province of Alberta  | Note      | \$3,386     | \$23,540             |
| 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         | \$0                  |
| <b>Total current assets</b>                                |           | \$11,027    | \$25,137             |
| School generated assets                                    | Note      | \$0         | \$0                  |
| Trust assets   | Note      | \$0         | \$0                  |
| Other assets   | Note      | \$0         | \$0                  |
| Capital assets   |           |             |                      |
| Land at cost   |           | \$0         | \$0                  |
| Buildings at cost  | \$0       |             |                      |
| Less: accumulated amortization                             | \$0       | \$0         | \$0                  |
| Leasehold improvements at cost                             | \$0       |             |                      |
| Less: accumulated amortization                             | \$0       | \$0         | \$0                  |
| Equipment at cost  | \$3,207   |             |                      |
| Less: accumulated amortization                             | (\$2,161) | \$1,046     | \$2,325              |
| Vehicles at cost   | \$0       |             |                      |
| Less: accumulated amortization                             | \$0       | \$0         | \$0                  |
| <b>Total capital assets</b>                                | Note      | \$1,046     | \$2,325              |
| <b>TOTAL ASSETS</b>  |           | \$12,073    | \$27,462             |
| <b>LIABILITIES</b>   |           |             |                      |
| 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      | \$41,619    | \$42,823             |
| Capital payables   | Note      | \$0         | \$0                  |
| Deferred contributions                                     | Note      | \$0         | \$0                  |
| Deferred capital allocations                               | Note      | \$0         | \$0                  |
| Current portion of long term debt                          |           | \$0         | \$0                  |
| <b>Total current liabilities</b>                           |           | \$41,619    | \$42,823             |
| School generated liabilities                               | Note      | \$0         | \$0                  |
| Trust liabilities  | Note      | \$0         | \$0                  |
| Other liabilities  | Note      | \$136,904   | \$105,576            |
| 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      | \$60,000    | \$60,000             |
| Less: Current portion of long term debt                    | Note      | \$0         | \$0                  |
| Unamortized capital allocations                            | Note      | \$0         | \$0                  |
| <b>Total long term liabilities</b>                         |           | \$196,904   | \$165,576            |
| <b>TOTAL LIABILITIES</b>                                   |           | \$238,523   | \$208,399            |
| <b>NET ASSETS</b>  |           |             |                      |
| Unrestricted net assets                                    |           | (\$224,289) | (\$180,055)          |
| Operating reserves   |           | \$0         | \$0                  |
| <b>Total accumulated surplus (deficit) from operations</b> |           | (\$224,289) | (\$180,055)          |
| Investment in capital assets                               |           | (\$2,161)   | (\$882)              |
| Capital reserves   |           | \$0         | \$0                  |
| <b>Total capital funds</b>                                 |           | (\$2,161)   | (\$882)              |
| <b>Total net assets</b>                                    |           | (\$226,450) | (\$180,937)          |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                    |           | \$12,073    | \$27,462             |

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.

Independent School Authority Code: **A0347**

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

|  | AFS<br>2025       | Budget<br>2025 (NOTE *) | AFS<br>2024 (NOTE *) |
|--|-------------------|-------------------------|----------------------|
|  |                   | x                       | x                    |
| <b>REVENUES</b>  |                   |                         |                      |
| Alberta Education and Childcare (excluding Home Education) | \$220,186         | \$0                     | \$192,599            |
| Alberta Education and Childcare - Home Education           | \$0               | \$0                     | \$0                  |
| <b>Total Alberta Education and Childcare Revenues</b>      | \$220,186         | \$0                     | \$192,599            |
| 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                            | \$80,160          | \$0                     | \$69,779             |
| Non-instructional fees (O&M, Transportation, Admin, etc.)  | \$0               | \$0                     | \$0                  |
| Other sales and services                                   | \$0               | \$0                     | \$0                  |
| Interest on investments                                    | \$0               | \$0                     | \$0                  |
| Gifts and donations  | \$110             | \$0                     | \$1,093              |
| Amortization of capital allocations                        | \$0               | \$0                     | \$0                  |
| Other  | \$0               | \$0                     | \$0                  |
| <b>Total Revenues</b>                                      | \$300,456         | \$0                     | \$263,471            |
| <b>EXPENSES</b>  |                   |                         |                      |
| Home Education   | \$0               | \$0                     | \$0                  |
| Instruction - ECS  | \$181,912         | \$0                     | \$72,031             |
| Instruction - Grades 1 to 12                               | \$155,181         | \$0                     | \$138,829            |
| Operations and maintenance                                 | \$8,876           | \$0                     | \$109,036            |
| Transportation   | \$0               | \$0                     | \$0                  |
| Board and System Administration                            | \$0               | \$0                     | \$36,135             |
| External services  | \$0               | \$0                     | \$0                  |
| <b>Total Expenses</b>                                      | \$345,969         | \$0                     | \$356,031            |
| <b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>         | <b>(\$45,513)</b> | <b>\$0</b>              | <b>(\$92,560)</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)

|   | <b>Alberta Education</b>         |                     |
|---|----------------------------------|---------------------|
|   | <b>Funding and Expenses Only</b> |                     |
|   | <b>AFS<br/>2025</b>              | <b>AFS<br/>2024</b> |
| <b>REVENUES</b>   |                                  |                     |
| Alberta Education and Childcare Revenues  | \$220,186                        | \$192,599           |
| Less: Childcare Revenues  | \$0                              | \$0                 |
| <b>TOTAL ALBERTA EDUCATION REVENUES ONLY</b>  | <b>\$220,186</b>                 | <b>\$192,599</b>    |
| <b>EXPENSES</b>   |                                  |                     |
| Home Education  | \$0                              | \$0                 |
| Instruction ECS   | \$132,131                        | \$69,336            |
| Instruction Grades 1 to 12  | \$66,684                         | \$112,657           |
| Operations and Maintenance  | \$8,876                          | \$10,606            |
| Transportation  | \$0                              | \$0                 |
| Board and System Administration   | \$0                              | \$0                 |
| Other (specify):  | \$0                              | \$0                 |
| <b>TOTAL ALBERTA EDUCATION EXPENSES ONLY</b>  | <b>\$207,691</b>                 | <b>\$192,599</b>    |
| <b>Government of Alberta Funds Balance*</b>   | <b>\$12,495</b>                  | <b>\$0</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<br>2025       | AFS<br>2024 (NOTE *)<br>x |
|---|-------------------|---------------------------|
| <b>CASH FLOWS FROM:</b>                                       |                   |                           |
| <b>A. OPERATING ACTIVITIES</b>                                |                   |                           |
| Surplus (deficit) of revenues over expenses for the year      | (\$45,513)        | (\$92,560)                |
| Add (Deduct) items not requiring cash:                        |                   |                           |
| Amortization of capital allocations revenue                   | \$0               | \$0                       |
| Total amortization expense                                    | \$1,279           | \$882                     |
| Add losses or deduct gains on disposal of capital assets      | \$0               | \$0                       |
| Changes in accrued accounts:                                  |                   |                           |
| Accounts receivable   | \$20,154          | \$281,717                 |
| Prepays and other current assets                              | \$0               | \$0                       |
| Payables and accrued liabilities                              | (\$1,204)         | (\$111,055)               |
| Deferred contributions  | \$0               | \$0                       |
| Other (specify):  | \$0               | \$0                       |
| <b>Total sources (uses) of cash from operations</b>           | <b>(\$25,284)</b> | <b>\$78,984</b>           |
| <b>B. INVESTING ACTIVITIES</b>                                |                   |                           |
| Purchases of capital assets:                                  |                   |                           |
| Land  | \$0               | \$0                       |
| Buildings   | \$0               | \$0                       |
| Leasehold improvements  | \$0               | \$0                       |
| Equipment   | \$0               | \$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>\$0</b>        | <b>\$0</b>                |
| <b>C. FINANCING ACTIVITIES</b>                                |                   |                           |
| Capital contributions received                                | \$0               | \$20,100                  |
| Issuance of long term debt                                    | \$0               | \$0                       |
| Repayment of long term debt                                   | \$0               | \$0                       |
| Other (specify):      Related party advances (repayments)     | \$31,328          | (\$98,444)                |
| <b>Total sources (uses) from financing activities</b>         | <b>\$31,328</b>   | <b>(\$78,344)</b>         |
| <b>Net sources (uses) of cash equivalents** during year</b>   | <b>\$6,044</b>    | <b>\$640</b>              |
| <b>Cash equivalents at the beginning of year</b>              | <b>\$1,597</b>    | <b>\$957</b>              |
| <b>Cash equivalents at the end of year</b>                    | <b>\$7,641</b>    | <b>\$1,597</b>            |

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<br>NET ASSETS<br>(Columns 2+3+4) | INVESTMENT IN<br>CAPITAL ASSETS | UNRESTRICTED<br>NET<br>ASSETS<br>(*,-) | TOTAL<br>RESTRICTED NET<br>ASSETS<br>(Columns 5 to 8) | RESTRICTED NET ASSETS |                      |                   |                      |
|   |  |                                 |  |   | OPERATING RESERVES    |                      | CAPITAL RESERVES  |                      |
|   |  |                                 |  |   | Grades<br>K to 12     | External<br>Services | Grades<br>K to 12 | External<br>Services |
| <b>Balance at August 31, 2024</b>   | (\$180,937)                            | (\$882)                         | (\$180,055)                            | \$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>  | (\$180,937)                            | (\$882)                         | (\$180,055)                            | \$0   | \$0                   | \$0                  | \$0               | \$0                  |
| Surplus(deficit) of revenues over expenses (from page 3)                              | (\$45,513)                             |                                 | (\$45,513)                             |   |                       |                      |                   |                      |
| Capital asset acquisitions (less financed and/or less capital contributions received) |  | \$0                             | \$0                                    | \$0   | \$0                   | \$0                  | \$0               | \$0                  |
| Donations of non-amortizable assets   | \$0                                    | \$0                             |  |   |                       |                      |                   |                      |
| Amortization of capital assets (expense) *  |  | (\$1,279)                       | \$1,279                                |   |                       |                      |                   |                      |
| Amortization of capital allocations (revenue) **                                      |  | \$0                             | \$0                                    |   |                       |                      |                   |                      |
| 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>   | (\$226,450)                            | (\$2,161)                       | (\$224,289)                            | \$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: **A0347**

| 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  | \$79,267          |  | \$79,267                       |                              |                                       |                |                                 |                   |
| (2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School) | \$132,112         |  |                                | \$132,112                    |                                       |                |                                 |                   |
| (3) Home Education and Shared Responsibility  | \$0               | \$0                                      |                                |                              |                                       |                |                                 |                   |
| (4) Program Supports and Services   | \$0               |  | \$0                            | \$0                          |                                       |                |                                 |                   |
| (5) Operations and Maintenance Grant  | \$8,807           |  | \$0                            | \$0                          | \$8,807                               |                |                                 |                   |
| (6) Transportation Grant  | \$0               |  |                                |                              |                                       | \$0            |                                 |                   |
| (7) System Administration   | \$0               |  | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             |                   |
| (8) Other - Alberta Education and Childcare   | \$0               | \$0                                      | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| <b>TOTAL ALBERTA EDUCATION AND CHILDCARE ALLOCATIONS</b>  | <b>\$220,186</b>  | <b>\$0</b>                               | <b>\$79,267</b>                | <b>\$132,112</b>             | <b>\$8,807</b>                        | <b>\$0</b>     | <b>\$0</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  | \$80,160          | \$0                                      | \$22,220                       | \$57,940                     |                                       |                |                                 | \$0               |
| (13) Non-instructional fees (O&M, Transport, Admin, etc.)   | \$0               | \$0                                      | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| (14) Other sales and services   | \$0               | \$0                                      | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| (15) Interest on investments  | \$0               | \$0                                      | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| (16) Gifts and donations  | \$110             | \$0                                      | \$0                            | \$0                          | \$110                                 | \$0            | \$0                             | \$0               |
| (17) Amortization of capital allocations  | \$0               | \$0                                      | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| (18) Other (specify):   | \$0               | \$0                                      | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| <b>TOTAL REVENUES</b>   | <b>\$300,456</b>  | <b>\$0</b>                               | <b>\$101,487</b>               | <b>\$190,052</b>             | <b>\$8,917</b>                        | <b>\$0</b>     | <b>\$0</b>                      | <b>\$0</b>        |
| <b>EXPENSES</b>   |                   |  |                                |                              |                                       |                |                                 |                   |
| (19) Certificated salaries  | \$133,368         | \$0                                      | \$66,684                       | \$66,684                     |                                       |                | \$0                             | \$0               |
| (20) Certificated benefits  | \$0               | \$0                                      | \$0                            | \$0                          |                                       |                | \$0                             | \$0               |
| (21) Non-certificated salaries and wages  | \$65,447          | \$0                                      | \$65,447                       | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| (22) Non-certificated benefits  | \$0               | \$0                                      | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| <b>SUB-TOTAL</b>  | <b>\$198,815</b>  | <b>\$0</b>                               | <b>\$132,131</b>               | <b>\$66,684</b>              | <b>\$0</b>                            | <b>\$0</b>     | <b>\$0</b>                      | <b>\$0</b>        |
| (23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases            | \$0               | \$0                                      | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| (24) Consulting / Management Fees   | \$54,281          | \$0                                      | \$19,541                       | \$34,740                     | \$0                                   | \$0            | \$0                             | \$0               |
| (25) Leases - Building  | \$64,620          | \$0                                      | \$23,263                       | \$41,357                     | \$0                                   | \$0            | \$0                             | \$0               |
| (26) Leases - Other   | \$4,974           | \$0                                      | \$0                            | \$0                          | \$4,974                               | \$0            | \$0                             | \$0               |
| <b>Capital and debt services</b>  |                   |  |                                |                              |                                       |                |                                 |                   |
| (27) Amortization of capital assets from restricted funds   | \$0               | \$0                                      | \$0                            | \$0                          | \$0                                   | \$0            | \$0                             | \$0               |
| (28) Amortization of capital assets from unrestricted funds   | \$1,279           | \$0                                      | \$0                            | \$0                          | \$1,279                               | \$0            | \$0                             | \$0               |
| (29) Interest on capital debt   | \$2,623           | \$0                                      | \$0                            | \$0                          | \$2,623                               | \$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):   | \$19,377          | \$0                                      | \$6,977                        | \$12,400                     | \$0                                   | \$0            | \$0                             | \$0               |
| <b>TOTAL EXPENSES</b>   | <b>\$345,969</b>  | <b>\$0</b>                               | <b>\$181,912</b>               | <b>\$155,181</b>             | <b>\$8,876</b>                        | <b>\$0</b>     | <b>\$0</b>                      | <b>\$0</b>        |
| <b>Surplus(deficit) of revenues over expenses</b>   | <b>(\$45,513)</b> | <b>\$0</b>                               | <b>(\$80,425)</b>              | <b>\$34,871</b>              | <b>\$41</b>                           | <b>\$0</b>     | <b>\$0</b>                      | <b>\$0</b>        |

**SCHEDULE 2  
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES  
for the Year Ended August 31, 2025**

|  | <b>ECS<br/>Program Unit<br/>(excluding<br/>Moderate<br/>Language Delay<br/>Grant)</b> | <b>ECS<br/>Moderate<br/>Language<br/>Delay Grant<br/>code 48 only</b> |
|--|---|---|
| <b>Instruction</b>   |   |   |
| Certificated salaries  | \$52,122  | \$0   |
| Certificated benefits  | \$0   | \$0   |
| Non-certificated salaries and wages  | \$0   | \$0   |
| Non-certificated benefits  | \$0   | \$0   |
| Specialized services and supports  | \$2,703   | \$0   |
| Supplies and materials   | \$10,622  | \$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>\$65,447</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      |
|--|----------------------------|----------------------------|----------------------|-------------------------|-------------------------------|---------------------|
| Board Chair:   | Charity Shorhiwa           | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
| Secretary-Treasurer:   |                            | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
| Secretary:   | Precious Muza              | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
| Treasurer:   | Tinashe Maranga            | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
| <b>Board of Directors:</b>   | <b>1 Ruvarashe Maraire</b> | <b>0.00</b>                | <b>\$0</b>           | <b>\$0</b>              | <b>\$0</b>                    | <b>\$0</b>          |
|  | 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                 |
|  | 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>0.00</b>                | <b>\$0</b>           | <b>\$0</b>              | <b>\$0</b>                    | <b>\$0</b>          |
| Head of School   |                            | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
| <b>Principals:</b>   | <b>1 Patricia Maraire</b>  | <b>0.00</b>                | <b>\$133,367</b>     | <b>\$0</b>              | <b>\$0</b>                    | <b>\$0</b>          |
|  | 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>0.00</b>                | <b>\$133,367</b>     | <b>\$0</b>              | <b>\$0</b>                    | <b>\$0</b>          |
| Chief Financial Officer:   |                            | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
| <b>Management/Executives:</b>  | <b>1</b>                   | <b>0.00</b>                | <b>\$0</b>           | <b>\$0</b>              | <b>\$0</b>                    | <b>\$0</b>          |
|  | 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>0.00</b>                | <b>\$0</b>           | <b>\$0</b>              | <b>\$0</b>                    | <b>\$0</b>          |
| <b>Total Non-Certificated staff (excluding Home Education)</b>                 |                            | <b>0.00</b>                | <b>\$0</b>           | <b>\$0</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>0.00</b>                | <b>\$0</b>           | <b>\$0</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 |
| Consulting / Management fees:  | 1                          | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
|  | 2                          | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
|  | 3                          | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
|  | 4                          | 0.00                       | \$0                  | \$0                     | \$0                           | \$0                 |
| <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 (specify)                                     |  | \$0      | \$0      |
| Other (specify)                                     |  | \$0      | \$0      |
| Other (specify)                                     |  | \$0      | \$0      |
| Other (specify)                                     |  | \$0      | \$0      |
| Other (specify)                                     |  | \$0      | \$0      |
| <b>Total Expenses</b>                               |  | \$0      | \$0      |
| <b>Receivable from/ Payable to</b>                  |  |          |          |
| Payable to 1925228 AB Ltd                           | Cash advances to Foundation to cover operating expenses during time of cash crunch | \$94,617 | \$12,051 |
| Payable to Horizon School Inc                       | Cash advances to Foundation to cover operating expenses during time of cash crunch | \$42,287 | \$93,525 |
|   |  | \$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 |
|---|--|------------|-----------|
| Home Education Funding Received from Alberta Education and Childcare                  | 0  | \$0        | \$0       |
| <b>Eligible 50% parent portion</b>  |  | \$0        | \$0       |
| <b>Alberta Education and Childcare Home Education Funding*:</b>                       |  |            |           |
| 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       |
| <b>Accounts Payable to Alberta Education and Childcare</b>                            |  |            |           |
| Prior year deferred Unclaimed and Declined balances                                   |  | \$0        |           |
| Less: reimbursements to parents for 2023/2024 expenses                                |  | \$0        |           |
| Less: 2023/2024 parent portion transferred to school                                  |  | \$0        |           |
| <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.

Independent School Authority Code: **A0347**

**Schedule 6  
Salary Disclosure  
for the Year Ended August 31, 2025**

| <b>Total Compensation/Contract Range</b> | <b>Number of<br/>Individuals<br/>(Part time)</b> | <b>Number of<br/>Individuals (Full<br/>time)</b> |
|--|--|--|
| \$1 to \$49,999                          |  |  |
| \$50,000 to \$99,999                     | 1  |  |
| \$100,000 to \$129,999                   |  |  |
| \$130,000 to 159,999                     |  | 1  |
| 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

## STATEMENT OF FINANCIAL POSITION AS AT AUGUST 31, 2025

|  | 2025      | 2024      |
|--|-----------|-----------|
| <b>ASSETS</b>                            |           |           |
| <b>CURRENT ASSETS</b>                    |           |           |
| Cash                                     | \$ 7,641  | \$ 1,597  |
| Accounts receivable                      | -         | 20,220    |
| Government remittances receivable        | 3,386     | 3,320     |
|  | 11,027    | 25,137    |
| <b>PROPERTY AND EQUIPMENT (Note 5)</b>   | 1,046     | 2,325     |
|  | \$ 12,073 | \$ 27,462 |
| <b>LIABILITIES</b>                       |           |           |
| <b>CURRENT LIABILITIES</b>               |           |           |
| Accounts payable and accrued liabilities | \$ 1,500  | \$ 42,823 |
| Salaries payable                         | 40,119    | -         |
|  | 41,619    | 42,823    |
| <b>DUE TO RELATED PARTY (Note 4)</b>     | 136,904   | 105,576   |
| <b>CEBA LOAN (Note 6)</b>                | 60,000    | 60,000    |
|  | 238,523   | 208,399   |
| <b>SHARE CAPITAL</b>                     | 100       | 100       |
| <b>BALANCE</b>                           | (226,550) | (181,037) |
|  | (226,450) | (180,937) |
|  | \$ 12,073 | \$ 27,462 |

On behalf of the board

Signed by:  Charity Shonhiwa  
Signed by:  Tinashe Maranga

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# FORT MCMURRAY MONTESSORI FOUNDATION

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED AUGUST 31, 2025

|   | 2025                | 2024                |
|---|---------------------|---------------------|
| <b>REVENUES</b>   |                     |                     |
| School fees and services  | \$ 80,160           | \$ 69,779           |
| Grants  | 220,186             | 192,599             |
| Donations   | 110                 | 1,093               |
|   | <u>300,456</u>      | <u>263,471</u>      |
| <b>EXPENDITURES</b>   |                     |                     |
| Advertising and promotion                                       | 18,024              | 15,226              |
| Amortization  | 1,279               | 882                 |
| Automotive  | 2,144               | 2,699               |
| Insurance   | 3,315               | 3,830               |
| Interest and bank charges                                       | 1,366               | 3,571               |
| Interest on long-term debt                                      | 1,258               | 1,603               |
| Meals and entertainment   | 1,472               | 199                 |
| Office  | 9,546               | 8,683               |
| Professional fees   | 19,503              | 24,730              |
| Rent  | 57,072              | 57,072              |
| Repairs and maintenance   | 7,548               | 4,153               |
| School supplies   | 10,622              | 7,641               |
| Subcontract   | 19,456              | 11,405              |
| Travel  | 176                 | 954                 |
| Utilities   | 7,699               | 3,951               |
| Wages and benefits  | 185,489             | 189,432             |
|   | <u>345,969</u>      | <u>336,031</u>      |
| <b>DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b> | (45,513)            | (72,560)            |
| <b>OTHER EXPENSE</b>  |                     |                     |
| CEBA loan forgiveness (Note 6)                                  | -                   | 20,000              |
| <b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>                 | (45,513)            | (92,560)            |
| <b>BALANCE, BEGINNING OF YEAR</b>                               | (181,037)           | (88,477)            |
| <b>BALANCE, END OF YEAR</b>                                     | <u>\$ (226,550)</u> | <u>\$ (181,037)</u> |

# FORT MCMURRAY MONTESSORI FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AUGUST 31, 2025

|  | 2025        | 2024        |
|--|-------------|-------------|
| <b>OPERATING ACTIVITIES</b>                          |             |             |
| Deficiency of revenues over expenditures             | \$ (45,513) | \$ (92,560) |
| Adjustment for<br>Amortization                       | 1,279       | 882         |
|  | (44,234)    | (91,678)    |
| Change in non-cash working capital items             |             |             |
| Decrease in accounts receivable                      | 20,220      | 281,717     |
| Increase in government remittances receivable        | (66)        | (2,213)     |
| Decrease in accounts payable and accrued liabilities | (41,323)    | (16,753)    |
| Increase (decrease) in salaries payable              | 40,119      | (92,089)    |
|  | (25,284)    | 78,984      |
| <b>INVESTING ACTIVITIES</b>                          |             |             |
| Advances to related party                            | 31,328      | (95,234)    |
| Purchase of property and equipment                   | -           | (3,210)     |
|  | 31,328      | (98,444)    |
| <b>FINANCING ACTIVITIES</b>                          |             |             |
| Increase in CEBA loan payable                        | -           | 20,000      |
| Issuance of share capital                            | -           | 100         |
|  | -           | 20,100      |
| <b>INCREASE IN CASH</b>                              | 6,044       | 640         |
| <b>CASH, BEGINNING OF YEAR</b>                       | 1,597       | 957         |
| <b>CASH, END OF YEAR</b>                             | \$ 7,641    | \$ 1,597    |

# FORT MCMURRAY MONTESSORI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2025

## 1. NATURE OF OPERATIONS

Fort McMurray Montessori Foundation ("the Company") 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 and equipment are accounted for as deferred government assistance and amortized on the same basis as the related property and equipment. Operating grants are accounted for as revenue when earned.

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# FORT MCMURRAY MONTESSORI FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2025

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3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

(d) *Revenue recognition*

Revenue on significant contracts, which provide for progress billings and payments as part of the contract, are recognized on the percentage of completion method. Deferred revenue, in current liabilities, represents billings rendered in excess of revenue earned.

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

(e) *Contributed services*

Contributions of materials and services are recognized in the financial statements at fair value at the date of contribution, but only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations, and would otherwise have been purchased.

(f) *Property and equipment*

Property and equipment are recorded at cost. The organization provides for amortization using the declining balance method at rates designed to amortize the cost of the property and equipment over their estimated useful lives. The annual amortization rates are as follows:

Computer equipment - 55% declining balance method

The estimated useful lives of assets are reviewed by management and adjusted if necessary.

# FORT MCMURRAY MONTESSORI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2025

## 4. DUE TO RELATED PARTY AND RELATED PARTY TRANSACTIONS

### (a) Transactions

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

|      | 2025      | 2024      |
|------|-----------|-----------|
| Rent | \$ 18,000 | \$ 18,000 |

### (b) Advances from related parties

|                      | 2025       | 2024       |
|----------------------|------------|------------|
| 1925228 Alberta Ltd. | \$ 94,617  | \$ 12,051  |
| Horizon Schools Inc. | 42,287     | 93,525     |
|                      | \$ 136,904 | \$ 105,576 |

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

# FORT MCMURRAY MONTESSORI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2025

## 5. PROPERTY AND EQUIPMENT

|                    |          |                             | 2025     | 2024     |
|--------------------|----------|-----------------------------|----------|----------|
|                    | Cost     | Accumulated<br>amortization | Net      | Net      |
| Computer equipment | \$ 3,207 | \$ 2,161                    | \$ 1,046 | \$ 2,325 |

## 6. CEBA LOAN

|           | 2025      | 2024      |
|-----------|-----------|-----------|
| CEBA Loan | \$ 60,000 | \$ 60,000 |

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.

The Company was unable to repay the loan prior to January 18, 2024 and thus the \$20,000 forgiveness has been reversed.

# FORT MCMURRAY MONTESSORI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2025

## 7. 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 \$1,500 (2024 - \$42,823). 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 \$- (2024 - \$20,220). 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.