

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2023**

# LEDUC SOCIETY FOR CHRISTIAN EDUCATION

AUGUST 31, 2023

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# SANJIT KUMAR PROFESSIONAL CORPORATION

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## Compilation Engagement Report

To Management of Leduc Society for Christian Education.

On the basis of information provided by management, I have compiled the balance sheet of Leduc Society for Christian Education. as at August 31, 2023, the statement of income and retained earnings for the year then ended, and note, which describes the basis of accounting applied in the preparation of the compiled financial information [and, if applicable, other explanatory information] (“financial information”).

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.




**Sanjit Kumar Professional Corporation**  
**Chartered Professional Accountant**

**Leduc, Alberta**  
**November 27, 2023**

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION  
BALANCE SHEET  
AS AT AUGUST 31, 2023**

	<b>2023</b>	<b>RESTATED</b>
	<b>\$</b>	<b>2022</b>
	<u>          </u>	<u>          </u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	11,797	109,014
Accounts Receivable	28,682	47,066
GST Receivable	20,345	12,367
Prepaid	8,902	6,686
Investment	249,984	369,762
CO-OP Equity	10,200	9,435
	<u>329,910</u>	<u>554,330</u>
 <b>PROPERTY, PLANT &amp; EQUIPMENT - Note 2</b>	 4,025,667	 3,285,096
	<u>4,355,577</u>	<u>3,839,426</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts Payable	5,196	2,600
Endowment	4,887	4,887
Unearned Revenue	10,577	7,007
CRC Extension Fund Loan – Note 3	768,000	840,000
	<u>788,660</u>	<u>854,494</u>
 <b>SURPLUS, BEGINNING</b>	 2,984,932	 2,730,585
Prior Period Adjustments	-	-
Excess Revenue Over Expenditures	581,985	254,347
<b>SURPLUS, ENDING</b>	<u>3,566,917</u>	<u>2,984,932</u>
	<u>4,355,577</u>	<u>3,839,426</u>

**APPROVED ON BEHALF OF THE BOARD:**

  
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**LEDUC SOCIETY FOR CHRISTIAN EDUCATION**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**FOR THE YEAR ENDED AUGUST 31, 2023**

	<b>2023</b>	<b>2022</b>
	<u>\$</u>	<u>\$</u>
<b>REVENUE</b>		
Educational Fees	448,335	441,683
Rental Income – Note 4	319,379	313,459
Donations	256,636	10,119
Provincial Subsidies and Grant – Note 6	164,338	27,922
Transportation – Note 5	162,539	156,390
Fundraising	75,741	54,237
Custodial Contract	74,264	94,592
Booster Committee	11,301	9,877
Memberships	7,675	7,550
Miscellaneous	7,391	6,936
	<u>1,527,599</u>	<u>1,122,765</u>
<b>EXPENDITURES</b>		
Operational Services, Supplies and Materials	282,620	296,401
Staff Supplementation and Instructional Resources	162,796	142,627
Amortization	169,445	125,635
Transportation - Note 5	138,125	141,706
Salaries and Benefits	96,342	86,507
Capital Loan Interest	42,240	25,372
Education Fee Bursary	27,222	23,815
Administration Supplies and Materials	11,077	10,399
Pastors Bursary	9,961	10,138
Professional Fees	5,786	5,818
	<u>945,614</u>	<u>868,418</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>581,985</u>	<u>254,347</u>

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED AUGUST 31, 2023**

**1. Significant Accounting Policies:**

The basis of accounting applied in the preparation of the balance sheet of Leduc Society for Christian Education as at August 31, 2023, and the income statement for the year then ended, is on historical cost basis and reflects cash transactions.

**a. Cash and short-term investments**

Cash and cash equivalents consist of cash on hand and bank balances.

**b. Accounts receivable**

Accounts receivable are shown net of allowance for doubtful accounts.

**c. Prepaid expenses**

Prepaid expense includes insurance payment made in advance.

**d. Property, plant and equipment**

Property, plant and equipment is carried at historical cost and amortized on a declining basis.

**e. Payables**

Payables include trade payables and accrued liabilities.

**f. Revenue Recognition**

Revenue is recorded on an accrual basis. Fees for Education services are recognized as revenue when courses and programs are delivered.

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED AUGUST 31, 2023**

**2. PROPERTY, PLANT AND EQUIPMENT**

	Cost	Accumulated Amortization	Net Book Value 2023	Net Book Value 2022
	\$	\$	\$	\$
Land	109,700	-	109,700	109,700
School Building	4,301,767	1,307,981	2,993,786	2,524,557
Gymnasium	534,786	230,382	304,404	317,087
Computer Lab	95,792	89,349	6,443	4
Parking Lot	323,294	74,449	248,845	207,306
Buses	287,982	205,508	82,474	117,819
Equipment	79,543	37,015	42,528	5,932
Playground	335,243	100,334	234,909	2,419
Sign	8,123	5,545	2,578	272
	<u>6,076,230</u>	<u>2,050,563</u>	<u>4,025,667</u>	<u>3,285,096</u>

**3. SHORT TERM DEBT**

	2023	2022
	\$	\$
CRC Extension Fund Loan	<u>768,000</u>	<u>840,000</u>

The CRC Extension Fund was utilized to acquire part of the building and capital assets reflected on the schedule attached to Note 2. This loan interest rate is set quarterly by the creditor at 5.95%. Principle owing is \$768,000. There are no set payments.

Loan repayment projection for next five years:	2024	72,000
	2025	72,000
	2026	72,000
	2027	72,000
	2028	72,000

**4. RENTAL INCOME**

	2023	2022
	\$	\$
Building Lease (BGRS)	<u>312,639</u>	<u>312,369</u>
Gym Rentals	<u>6,740</u>	<u>820</u>
	<u>319,379</u>	<u>313,459</u>

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED AUGUST 31, 2023**

5. **TRANSPORTATION**

	<b>2023</b>	<b>2022</b>
	<u>\$</u>	<u>\$</u>
<b>REVENUE</b>		
User Fees	55,928	53,422
School Activities	106,611	102,968
	<u>162,539</u>	<u>156,390</u>
<b>EXPENDITURES</b>		
Salaries and Benefits	43,004	49,463
Repairs and Maintenance	7,467	13,301
Fuel	32,828	30,567
Amortization	35,346	25,932
Insurance	2,658	1,898
Other	16,822	20,545
	<u>138,125</u>	<u>141,706</u>
<b>(DEFICIT) EXCESS REVENUE OVER EXPENDITURES</b>		
	<u>24,414</u>	<u>14,684</u>

6. **PROVINCIAL SUBSIDIES AND GRANTS**

	<b>2023</b>	<b>2022</b>
	<u>\$</u>	<u>\$</u>
Safe Restart Funding	-	4,527
Govt. of Alberta Grant	28,369	12,395
Other Grant	-	11,000
Critical Workers Benefit	-	-
Early Child Ed Compensation Grant	969	-
CFEP Government of Alberta Grant	125,000	-
County Grant	10,000	-
	<u>164,338</u>	<u>27,922</u>

7. The prior-year Balance sheet was restated to reflect CRC Extension Fund loan as a current liability due to the loan facility being a demand loan.