

LEDUC SOCIETY FOR CHRISTIAN EDUCATION

FINANCIAL STATEMENTS

AUGUST 31, 2024

LEDUC SOCIETY FOR CHRISTIAN EDUCATION

AUGUST 31, 2024

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SANJIT KUMAR PROFESSIONAL CORPORATION

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, 2024, 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.



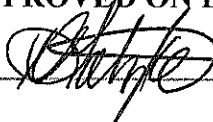
Sanjit Kumar Professional Corporation
Chartered Professional Accountant

Leduc, Alberta
November 19, 2024

LEDUC SOCIETY FOR CHRISTIAN EDUCATION
BALANCE SHEET
AS AT AUGUST 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	265,509	11,797
Accounts Receivable	25,393	28,682
GST Receivable	4,641	20,345
Prepaid	8,921	8,902
Investment	505,348	249,984
CO-OP Equity	10,961	10,200
	820,773	329,910
 PROPERTY, PLANT & EQUIPMENT - Note 2	3,865,621	4,025,667
	4,686,394	4,355,577
LIABILITIES		
CURRENT		
Accounts Payable	2,600	5,196
Endowment	4,887	4,887
Unearned Revenue	9,836	10,577
Capstone Mortgage Services – Note 3	696,000	768,000
	713,323	788,660
 SURPLUS, BEGINNING	3,566,917	2,984,932
Excess Revenue Over Expenditures	406,154	581,985
SURPLUS, ENDING	3,973,071	3,566,917
	4,686,394	4,355,577

APPROVED ON BEHALF OF THE BOARD:



LEDUC SOCIETY FOR CHRISTIAN EDUCATION
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED AUGUST 31, 2024

	2024	2023
	\$	\$
REVENUE		
Rental Income – Note 4	594,209	319,379
Educational Fees	473,706	448,335
Transportation – Note 5	212,070	162,539
Custodial Contract	88,450	74,264
Donations	51,785	256,636
Fundraising	50,262	75,741
Provincial Subsidies and Grant – Note 6	21,861	164,338
Booster Committee	8,988	11,301
Memberships	8,736	7,675
Miscellaneous	7,743	7,391
Gain on Disposal of Capital Assets	1,481	-
	<u>1,519,291</u>	<u>1,527,599</u>
EXPENDITURES		
Operational Services, Supplies and Materials	416,168	282,620
Amortization	203,404	169,445
Staff Supplementation and Instructional Resources	158,948	162,796
Transportation - Note 5	148,470	138,125
Salaries and Benefits	95,427	96,342
Capital Loan Interest	40,977	42,240
Education Fee Bursary	27,410	27,222
Administration Supplies and Materials	8,109	11,077
Pastors Bursary	7,980	9,961
Professional Fees	6,244	5,786
	<u>1,113,137</u>	<u>945,614</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>406,154</u>	<u>581,985</u>

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2024**

1. SIGNIFICANT ACCOUNTING POLICIES

The basis of accounting applied in the preparation of the financial information of Leduc Society for Christian Education as at August 31, 2024, is on historical cost basis, reflecting cash transactions, with the addition of:

a. Cash and short-term investments

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

b. Accounts receivable

Accounts receivables 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, 2024

2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value 2024	Net Book Value 2023
	\$	\$	\$	\$
School Building	4,359,429	1,428,886	2,930,543	2,993,786
Gymnasium	534,786	242,558	292,228	304,404
Playground Equipment	335,243	147,315	187,928	234,909
Parking Lot	333,106	84,599	248,507	248,845
Buses	287,982	230,251	57,731	82,474
Land	109,700	-	109,700	109,700
Computer Lab	95,792	92,892	2,900	6,443
Equipment	79,543	45,521	34,022	42,528
Sign	8,123	6,061	2,062	2,578
	<u>6,143,704</u>	<u>2,278,083</u>	<u>3,865,621</u>	<u>4,025,667</u>

3. SHORT TERM DEBT

	2024	2023
	\$	\$
Capstone Mortgage Services	<u>696,000</u>	<u>768,000</u>

The Capstone Mortgage Services was utilized to acquire part of the building and capital assets reflected on the schedule attached to Note 2. This is a Demand Loan as per the loan agreement. This loan interest rate is set quarterly by the creditor at 6.2%. Principle owing is \$696,000. There are no set payments.

Loan repayment projection for next five years:	2025	72,000
	2026	72,000
	2027	72,000
	2028	72,000
	2029	72,000

4. RENTAL INCOME

	2024	2023
	\$	\$
Building Lease (BGRS)	<u>582,309</u>	<u>312,639</u>
Gym Rentals	<u>11,900</u>	<u>6,740</u>
	<u>594,209</u>	<u>319,379</u>

LEDUC SOCIETY FOR CHRISTIAN EDUCATION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2024

5. TRANSPORTATION

	2024	2023
	\$	\$
REVENUE		
School Activities	157,753	106,611
User Fees	54,317	55,928
	<u>212,070</u>	<u>162,539</u>
EXPENDITURES		
Salaries and Benefits	48,026	43,004
Fuel	35,309	32,828
Amortization	24,116	35,346
Other	19,897	16,822
Repairs and Maintenance	14,621	7,467
Insurance	6,501	2,658
	<u>148,470</u>	<u>138,125</u>
EXCESS REVENUE OVER EXPENDITURES	<u>63,600</u>	<u>24,414</u>

6. PROVINCIAL SUBSIDIES AND GRANTS

	2024	2023
	\$	\$
Government of Alberta Grant	21,861	28,369
CFEP Government of Alberta Grant	-	125,000
County Grant	-	10,000
Early Child Ed Compensation Grant	-	969
	<u>21,861</u>	<u>164,338</u>