

Private School Authority Code: 9272  
School Code: 0028,0577,0483, 2424

**AUDITED  
FINANCIAL STATEMENTS  
and Supporting Schedules for  
FUNDED PRIVATE SCHOOLS  
FOR THE YEAR ENDED AUGUST 31, 2023**  
Education Act, Section 29  
Private Schools Regulation, Alberta Regulation 127/2022

**Unlimited Potential Community Services Society**

**Name of Private School and Legal Name of Organization Operating the Private School**

Centre 170, Suite 145, 10403 - 172 Street, Edmonton, AB, T5S 1K9

**Mailing Address**

Tel: (780) 440-0708 ext 253, Fax: (780) 440-0760

**Telephone and Fax Numbers**

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

**Becher Munro & Company Chartered Professional  
Accountants, #205, Cranford Way, Sherwood Park,  
AB, T8H 0H9**



**Name and Address of the Audit Firm**

**Auditor's Signature**

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

Unlimited Potential Community Services Society

The financial statements and supporting schedules of

Unlimited Potential Community Services Society

**(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, 2023 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**

John Watson

**Name**

**Signature**

**HEAD OF SCHOOL / PRINCIPAL**

Kelly Milliken

**Name**

**Signature**

**TREASURER OR SECRETARY, TREASURER**

Vanessa Palamar

**Name**

**Signature**

November 28, 2023

**Board-approved Release Date**

**ALBERTA EDUCATION, Financial Reporting and Accountability,  
8th Floor Commerce Place, 10155-102 Street, Edmonton, Alberta T5J 4L5  
E-mail: edc.fra-private@gov.ab.ca Telephone: (780) 422-0312**

**Alberta Government**

Private School Authority Code: 9272  
School Code: 0028,0577,0483, 2424

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Unlimited Potential Community Services Society School Authority

### *Opinion*

We have audited the financial statements of Unlimited Potential Community Services Society School Authority (the School Authority), a division of Unlimited Potential Community Services Society, which comprise the statement of financial position as at August 31, 2023, the statements of operations, cash flows and changes in net financial assets for the year then ended, and supporting schedules 1, 2, 3, 4, 5, and a summary of significant account policies and other explanatory information.

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 the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (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 School Authority in accordance with 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.

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

Those charged with governance are responsible for overseeing the School Authority'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.

*(continues)*

Independent Auditor's Report to the Shareholders of Unlimited Potential Community Services Society  
School Authority (*continued*)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism through 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 School Authority'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 School Authority'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 School Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*Other Matter*

These financial statements include only the financial information for Unlimited Potential Community Services Society School Authority. For full financial information on Unlimited Potential Community Services Society, refer to the audited General Purpose Financial Statements.

Sherwood Park, Alberta  
November 28, 2023

  
Chartered Professional Accountants

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

		AFS 2023	AFS 2022 (NOTE *) x
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	Note	\$1,844,674	\$1,659,136
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$0	\$0
Other accounts receivable	Note	\$32,347	\$0
Prepaid expenses	Note	\$0	\$0
Other current assets	Note	\$0	\$0
<b>Total current assets</b>		<b>\$1,877,021</b>	<b>\$1,659,136</b>
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
Leasehold improvements at cost		\$0	
Less: accumulated amortization		\$0	\$0
Equipment at cost		\$0	
Less: accumulated amortization		\$0	\$0
Vehicles at cost		\$0	
Less: accumulated amortization		\$0	\$0
<b>Total capital assets</b>	Note	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>		<b>\$1,877,021</b>	<b>\$1,659,136</b>
<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	\$87,702	\$52,174
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>		<b>\$87,702</b>	<b>\$52,174</b>
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
<b>Total long term liabilities</b>		<b>\$0</b>	<b>\$0</b>
<b>TOTAL LIABILITIES</b>		<b>\$87,702</b>	<b>\$52,174</b>
<b>NET ASSETS</b>			
Unrestricted net assets		\$1,789,319	\$1,606,962
Operating reserves		\$0	\$0
<b>Total accumulated surplus (deficit) from operations</b>		<b>\$1,789,319</b>	<b>\$1,606,962</b>
Investment in capital assets		\$0	\$0
Capital reserves		\$0	\$0
<b>Total capital funds</b>		<b>\$0</b>	<b>\$0</b>
<b>Total net assets</b>		<b>\$1,789,319</b>	<b>\$1,606,962</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$1,877,021</b>	<b>\$1,659,136</b>

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.  
 Input "(Restated)" in 2022 column heading where not taken from the finalized 2021/2022 Audited Financial Statements.

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

	AFS 2023	Budget 2023 (NOTE *) x	AFS 2022 (NOTE *) x
<b>REVENUES</b>			
Alberta Education (excluding Home Education)	\$2,213,293	\$2,203,722	\$2,207,951
Alberta Education - Home Education	\$0	\$0	\$0
<b>Total Alberta Education Revenues</b>	\$2,213,293	\$2,203,722	\$2,207,951
Other Government of Alberta	\$0	\$0	\$0
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$692,862	\$460,194	\$682,185
Instructional fees/Tuition fees	\$0	\$0	\$0
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	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other	\$0	\$0	\$0
<b>Total Revenues</b>	\$2,906,155	\$2,663,916	\$2,890,136
<b>EXPENSES</b>			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$0	\$0	\$0
Instruction - Grades 1 to 12	\$2,428,597	\$2,397,634	\$2,442,960
Operations and maintenance	\$49,763	\$74,515	\$51,451
Transportation	\$0	\$0	\$0
Board and System Administration	\$245,438	\$191,767	\$257,109
External services	\$0	\$0	\$0
<b>Total Expenses</b>	\$2,723,798	\$2,663,916	\$2,751,520
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>\$182,357</b>	<b>\$0</b>	<b>\$138,616</b>
	\$182,357		

Note: \* Input "(Restated)" in Budget 2023 and/or AFS 2022 column headings where comparatives are not taken from the respective finalized 2022/2023 Budget Report and/or finalized 2021/2022 Audited Financial Statements.

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

	AFS 2023	AFS 2022 (NOTE *)	
		x	
<b>CASH FLOWS FROM:</b>			
<b>A. OPERATING ACTIVITIES</b>			
Surplus (deficit) of revenues over expenses for the year	\$182,357	\$138,616	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$0	\$0	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	(\$32,347)	\$35,410	
Prepays and other current assets	\$0	\$0	
Payables and accrued liabilities	\$35,528	(\$6,247)	
Deferred contributions	\$0	\$0	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from operations</b>	<b>\$185,538</b>	<b>\$167,779</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	\$0	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
<b>Total sources (uses) from financing activities</b>	<b>\$0</b>	<b>\$0</b>	
<b>Net sources (uses) of cash equivalents* * during year</b>	<b>\$185,538</b>	<b>\$167,779</b>	
<b>Cash equivalents at the beginning of year</b>	<b>\$1,659,136</b>	<b>\$1,491,357</b>	
<b>Cash equivalents at the end of year</b>	<b>\$1,844,674</b>	<b>\$1,659,136</b>	<b>\$1,659,136</b>

NOTE: \* Input "(Restated)" in 2022 column heading where not taken from the finalized 2021/2022 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, 2023**  
 (in dollars)

	(1) TOTAL NET ASSETS (Columns 2+3+4)	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS (+, -)	(4) TOTAL RESTRICTED NET ASSETS (Columns 5 to 8)	(5) OPERATING RESERVES			(6) RESTRICTED NET ASSETS		(8) CAPITAL RESERVES	
					(5) OPERATING RESERVES			(6) RESTRICTED NET ASSETS			(8) CAPITAL RESERVES
					Grades K to 12	External Services	Grades K to 12	External Services	Grades K to 12		
Balance at August 31, 2022	\$1,606,962	\$0	\$1,606,962	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted balance, August 31, 2022	\$1,606,962	\$0	\$1,606,962	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Surplus(deficit) of revenues over expenses (from page 3)	\$182,357		\$182,357								
Capital asset acquisitions (less financed and/or less capital contributions received)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Donations of non-amortizable assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Amortization of capital assets (expense) *		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Amortization of capital allocations (revenue) **		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of capital assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Debt principal payments ***		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers to/from operating reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers to/from capital reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other transfers (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Balance at August 31, 2023	\$1,789,319	\$0	\$1,789,319	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$1,789,319	\$0	\$1,789,319	\$0	\$0	\$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.



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	\$0		\$0						
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$311,533			\$311,533					
(3) Home Education and Shared Responsibility	\$0	\$0							
(4) Program Supports and Services	\$1,745,221			\$1,745,221	\$39,649				
(5) Operations and Maintenance Grant	\$39,849								
(6) Transportation Grant	\$0								
(7) System Administration	\$85,721			\$0	\$0	\$0	\$85,721		
(8) Other - Alberta Education	\$31,169	\$0		\$31,169	\$0	\$0	\$0		
<b>TOTAL ALBERTA EDUCATION ALLOCATIONS</b>	<b>\$2,213,283</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,087,823</b>	<b>\$39,649</b>	<b>\$0</b>	<b>\$85,721</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	\$692,882	\$0		\$472,727	\$10,114	\$0	\$210,021	\$0	\$0
(12) Instructional fees /tuition fees	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0		\$0	\$0	\$0	\$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>\$2,906,155</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,560,650</b>	<b>\$49,763</b>	<b>\$0</b>	<b>\$295,742</b>	<b>\$0</b>	<b>\$0</b>
<b>EXPENSES</b>									
(19) Certificated salaries	\$1,461,846	\$0		\$1,461,846			\$0	\$0	\$0
(20) Certificated benefits	\$242,478	\$0		\$242,478			\$0	\$0	\$0
(21) Non-certificated salaries and wages	\$620,717	\$0		\$427,493	\$0	\$0	\$193,224	\$0	\$0
(22) Non-certificated benefits	\$96,033	\$0		\$96,033	\$0	\$0	\$0	\$0	\$0
<b>SUB-TOTAL</b>	<b>\$2,420,074</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,229,851</b>	<b>\$0</b>	<b>\$0</b>	<b>\$193,224</b>	<b>\$0</b>	<b>\$0</b>
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$294,164	\$0		\$192,187	\$49,763	\$0	\$52,214	\$0	\$0
(24) Consulting / Management Fees	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0
(25) Leases - Building	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0
(26) Leases - Other	\$6,599	\$0		\$6,599	\$0	\$0	\$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	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0
(29) Interest on capital debt	\$0	\$0		\$0	\$0	\$0	\$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):	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$2,723,798</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,428,597</b>	<b>\$49,763</b>	<b>\$0</b>	<b>\$245,438</b>	<b>\$0</b>	<b>\$0</b>
<b>Surplus(deficit) of revenues over expenses</b>	<b>\$182,357</b>	<b>\$0</b>	<b>\$0</b>	<b>\$132,053</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,304</b>	<b>\$0</b>	<b>\$0</b>

**SCHEDULE 2  
 ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES  
 for the Year Ended August 31, 2023**

	<b>ECS Program Unit (excluding Moderate Language Delay Grant)</b>	<b>ECS Moderate Language Delay Grant code 48 only</b>
<b>Instruction</b>		
Certificated salaries	\$0	\$0
Certificated benefits	\$0	\$0
Non-certificated salaries and wages	\$0	\$0
Non-certificated benefits	\$0	\$0
Specialized services and supports	\$0	\$0
Supplies and materials	\$0	\$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>\$0</b>	<b>\$0</b>

**Schedule 3  
Remuneration and Monetary Incentives  
for the Year Ended August 31, 2023**

Position	Name	Full Time Equivalent (FTE)	Remuneration	Benefits and Allowances	Other Accrued Unpaid Benefits	Other Expenses
Board Chair:	John Watson	0.10	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:	Mike Bowditch	0.10	\$0	\$0	\$0	\$0
Treasurer:	Vanessa Palmer	0.10	\$0	\$0	\$0	\$0
Board of Directors:	1 Alex Kalinowski	0.10	\$0	\$0	\$0	\$0
	2 Jodi Drozda-Murphy	0.10	\$0	\$0	\$0	\$0
	3 Kathy King	0.10	\$0	\$0	\$0	\$0
	4 Bruce Armson	0.10	\$0	\$0	\$0	\$0
	5 Darcy Petrovic	0.10	\$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>0.50</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 Kelly Milliken	1.00	\$136,668	\$17,395	\$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
<b>Principals - Total</b>		<b>1.00</b>	<b>\$136,668</b>	<b>\$17,395</b>	<b>\$0</b>	<b>\$0</b>
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0
Management/Executives:	1. Bruce Armson	0.12	\$43,383	\$0	\$0	\$0
	2 Darcy Petrovic	0.12	\$43,383	\$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>0.24</b>	<b>\$86,766</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated staff (excluding Home Education)</b>			<b>\$1,461,846</b>	<b>\$242,479</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated staff (excluding Home Education)</b>			<b>\$620,717</b>	<b>\$88,033</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated contract staff (excluding Home Education)</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</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated staff (Home Education)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated staff (Home Education)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated Contract staff (Home Education)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated Contract staff (Home Education)</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 2023	Contract Amount 2023	Allowances 2023	Bonuses 2023	Other Expenses 2023
Consulting / Management fees:	1 Kathy King	0.01	\$1,946	\$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>0.01</b>	<b>\$1,946</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Schedule 4**  
**Related Party Transactions**  
**for the Year Ended August 31, 2023**  
 (in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2023	2022
<b>Revenues</b>			
Rental		\$0	\$0
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Revenues</b>		<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>			
Salary and Benefits (Position)	CEO's and Principal and Support for Principal	\$242,676	\$204,948
Salary and Benefits (Position)	Teachers or Assistant Teachers Relief	\$15,298	\$52,976
Salary and Benefits (Position)		\$0	\$0
Rental		\$0	\$0
System Support	Accounting & H.R and Administration Supports	\$155,412	\$193,224
Other (specify)	I.T. Support for Staff and Students	\$36,493	\$76,500
Other (specify)	Teachers and Assitant Teachers Training	\$11,784	\$11,859
Other (specify)	Clinical Staff for Students	\$61,441	\$64,200
Other (specify)	Maintenance	\$37,812	\$0
Other (specify)		\$0	\$0
<b>Total Expenses</b>		<b>\$560,914</b>	<b>\$603,707</b>
<b>Receivable from/ Payable to</b>			
		\$0	\$0
		\$0	\$0
		\$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, 2023**  
(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled	2022/2023	2021/2022
Home Education Funding Received from Alberta Education	0	\$0	\$0
Eligible 50% parent portion		\$0	\$0
<b>Alberta Education 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</b>			
Prior year deferred Unclaimed and Declined balances		\$0	
Less: reimbursements to parents for 2021/2022 expenses		\$0	
Less: 2021/2022 parent portion transferred to school		\$0	
<b>Total Accounts Payable to Alberta Education</b>		\$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 2021/22 had until the end of 2022/23 to claim expenses and/or transfer to school per signed Parent Declaration form. Any unclaimed/declined amounts remaining are payable to Alberta Education.

**Unlimited Potential Community Services Society School Authority**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2023**

**ENTITY DEFINITION**

Unlimited Potential Community Services Society (the "Society") was incorporated on November 27, 1987, under the Societies Act of the Province of Alberta and registered under the Companies Act of Northwest Territories as a non-profit organization. It is exempt from tax under Section 149(1) of the Income Tax Act.

These financial statements present the financial position and results of operations of Unlimited Potential Community Services Society School Authority (the "School Authority"). As such, these financial statements do not include all assets, liabilities, revenues and expenditures of the Society. The School Authority operates private schools in Alberta, serving children and adolescents who struggle with emotional, developmental and/or psychiatric disorders.

**1. AUTHORITY AND PURPOSE**

The School Authority delivers education programs under the authority of the *School Act*, Chapter S-3, Revised Statutes of Alberta 2000.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and Ministerial requirements for Alberta funded private schools.

Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant estimates include cash.

Cash and cash equivalents

Cash and cash equivalents consist of unrestricted bank deposits less cheques issued and outstanding.

*(continues)*

**Unlimited Potential Community Services Society School Authority**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2023**

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

Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fund accounting

The School Authority follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported as Unrestricted Funds.

Contributed services

Volunteers contribute a significant amount of their time each year. Due to the difficulty in determining fair value, contributed services are not recognized in the financial statements.

Leases

Leases are classified as either capital or operating leases.

A lease that transfers substantially all the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease.

All other leases are accounted for as operating leases wherein rental payments are expensed as incurred.

*(continues)*

**Unlimited Potential Community Services Society School Authority**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2023**

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

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date if there is any indication of impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed when incurred for financial instruments with actively traded markets. For all other financial instruments, transaction costs on acquisition, sale or issue of financial instruments are amortized over the period of the financial instrument.

Financial instruments recorded at fair value in subsequent periods include cash and cash equivalents.

Financial instruments recorded at amortized cost in subsequent periods include accounts receivable (net after allowances) and accounts payable and accrued liabilities.

**3. FINANCIAL INSTRUMENTS**

The School Authority is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the School Authority's risk exposure and concentration as of August 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The maximum exposure to credit risk is the carrying value of cash and cash equivalents on the statement of financial position.

The School Authority has a concentration of credit risk for cash and cash equivalents due to the entire amount being on deposit with one institution. Risk is mitigated on cash and cash equivalents by being deposited with a provincially regulated, credit worthy financial institution.

Credit risk has increased during the year due to the fact that cash and cash equivalents have increased.

**4. BUDGET AMOUNTS**

The budget was prepared by the School Authority and approved by the Board of Directors. It is presented for information purposes only and has not been audited.



**Unlimited Potential Community Services Society School Authority**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2023**

**5. OTHER PAYABLES AND ACCRUED LIABILITIES**

	<u>2023</u>	<u>2022</u>
Trade payables	\$ 46,831	\$ 12,886
Salaries payable	<u>40,871</u>	<u>39,288</u>
	<u>\$ 87,702</u>	<u>\$ 52,174</u>

**6. RELATED PARTY TRANSACTIONS**

MpowR COMMUNITY & ORGANIZATIONAL SUPPORTS (*Subsidiary of the Society*)

	<u>2023</u>	<u>2022</u>
Certified salaries	\$ 192,372	\$ 204,948
Non-certified salaries and wages	243,528	193,224
Services, contracts and supplies other than leases	<u>120,275</u>	<u>200,720</u>
	<u>\$ 556,175</u>	<u>\$ 598,892</u>

CANADIAN INSTITUTE FOR CRISIS INTERVENTION TRAINING (*Subsidiary of the Society*)

	<u>2023</u>	<u>2022</u>
Services, contracts and supplies other than leases	\$ 4,740	\$ 4,815

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

**7. CONTRACTUAL OBLIGATIONS**

The School Authority has entered into operating lease arrangements for certain office equipment expiring in October 2029.

Contractual obligation repayment schedule:

2024	\$7,724
2025	\$7,724
2026	\$7,724
2027	\$7,724
2028	\$7,724

**Unlimited Potential Community Services Society School Authority**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2023**

**8. ECONOMIC DEPENDENCE**

The School Authority derives approximately 77% (2022 – 77%) of its revenues from the Government of Alberta. This level of government assistance is normal for the School Authority and the industry in which it operates. Should the Government of Alberta substantially change its dealings with the company, management is of the opinion that continued viable operations would be doubtful.

**9. PRIVATE SCHOOL TEACHERS' PENSION PLAN**

The School Authority contributes to the defined benefit plan Private School Teachers' Pension Plan (the "PSTPP"), which is administered by the Alberta Teachers' Retirement Fund Board (the "ATRF"). The plan is a multi-employer defined benefit plan which is accounted for as a defined contribution plan because sufficient information is not available to follow the standards of a defined benefit plan.

The last filed actuarial valuation was completed August 31, 2022.

The School Authority is required to make current service contributions to the PSTPP of 9.51% (2022 - 9.51%) of pensionable earnings. The teachers are required to make current service contributions of 8.5% (2022 - 8.5%) of pensionable salary up to the year's maximum pensionable salary and 12.15% (2022 - 12.15%) on pensionable salary above this amount.

The amount remitted for the School Authority's contributions was \$102,697 (2022 - \$101,821); the amount remitted for teachers' contributions was \$104,021 (2022 - \$104,504).

At August 31, 2022, the ATRF disclosed a funding surplus in the PSTPP of \$8.3 million.