

Private School Authority Code: \_\_\_\_\_ 9946  
School Code: \_\_\_\_\_ 9988

**AUDITED  
FINANCIAL STATEMENTS  
and Supporting Schedules for  
FUNDED PRIVATE SCHOOLS  
FOR THE YEAR ENDED AUGUST 31, 2014**  
[School Act, Sections 28(6); Private Schools Regulation 190/2000]

Trinity Christian School Association

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

5731-50 Avenue, Cold Lake, Alberta, T9M 1T1

**Mailing Address**

Telephone : 780-594-2205 Fax: 780-594-3737

**Telephone and Fax Numbers**

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

**Collins Barrow Edmonton LLP  
2380 Commerce Place, 10155-102 Street, Edmonton  
AB T5J 4G8**

**Name and Address of the Audit Firm**

**Auditor's Signature**

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

Trinity Christian School Association

The financial statements and supporting schedules of

(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 Management and Board Chairman**

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, 2014 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**

Lynn Gullackson

Name

Signature

**SUPERINTENDENT / PRINCIPAL**

Richard Schienbein

Name

Signature

**SECRETARY TREASURER OR TREASURER**

Margaret Schienbein

Name

Signature

December 22, 2014

Board-approved Release Date

ALBERTA EDUCATION, Financial Reporting and Accountability,  
8th Floor Commerce Place, 10155-102 Street, Edmonton, Alberta T5J 4L5  
E-mail: Maria.Clawson@gov.ab.ca Telephone: (780) 427-7404

 Alberta Government

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Private School Authority Code: 9946  
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**STATEMENT OF FINANCIAL POSITION**  
as at August 31  
(in dollars)

		AFS 2014	AFS 2013 (NOTE *)
<b>ASSETS</b>			
Current assets			
Cash and temporary investments	Note	\$554,554	\$567,310
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$0	\$0
Other accounts receivable	Note	\$99,459	\$102,903
Prepaid expenses	Note	\$89,263	\$6,584
Other current assets	Note	\$0	\$0
<b>Total current assets</b>		<b>\$743,276</b>	<b>\$676,797</b>
School generated assets	Note	\$0	\$0
Trust assets	Note	\$0	\$0
Other assets	Note	\$0	\$0
Capital assets			
Land at cost		\$40,000	\$40,000
Buildings at cost	\$896		
Less: accumulated amortization	\$450	\$446	\$482
Leasehold improvements at cost	\$28,205		
Less: accumulated amortization	\$27,735	\$470	\$13,123
Equipment at cost	\$5,000		
Less: accumulated amortization	\$5,000	\$0	\$0
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
<b>Total capital assets</b>	Note	<b>\$40,916</b>	<b>\$53,605</b>
<b>TOTAL ASSETS</b>		<b>\$784,192</b>	<b>\$730,402</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	\$47,576	\$25,937
Capital payables	Note	\$0	\$0
Deferred revenue	Note	\$415,821	\$314,917
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
<b>Total current liabilities</b>		<b>\$463,397</b>	<b>\$340,854</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	\$10,000	\$0
Less: Current portion of long term debt	Note	\$0	\$0
Unamortized capital allocations	Note	\$0	\$0
<b>Total long term liabilities</b>		<b>\$10,000</b>	<b>\$0</b>
<b>TOTAL LIABILITIES</b>		<b>\$473,397</b>	<b>\$340,854</b>
<b>NET ASSETS</b>			
Unrestricted net assets		\$259,966	\$320,756
Operating reserves		\$0	\$0
<b>Total accumulated surplus (deficit) from operations</b>		<b>\$259,966</b>	<b>\$320,756</b>
Investment in capital assets		\$40,915	\$53,604
Capital reserves		\$9,914	\$15,188
<b>Total capital funds</b>		<b>\$50,829</b>	<b>\$68,792</b>
<b>Total net assets</b>		<b>\$310,795</b>	<b>\$389,548</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$784,192	<b>\$784,192</b>	<b>\$730,402</b>

Note: \* Audited Financial Statements (AFS) as submitted to Alberta Education pursuant to Section 28(6) of the School Act; Private Schools Regulation 190/2000 Section 15 or as restated. Input "(Restated)" in 2013 column heading where not taken from the finalized 2012/2013 Audited Financial Statements.

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**STATEMENT OF REVENUES AND EXPENSES**  
 for the Year Ended August 31  
 (in dollars)

	AFS 2014	Budget 2014 (NOTE *)	AFS 2013 (NOTE *)
<b>REVENUES</b>			
Alberta Education (excluding Home Education)	\$63,458	\$5,340,455	\$122,323
Alberta Education - Home Education	\$5,210,701	\$0	\$5,036,125
<b>Total Alberta Education Revenues</b>	<b>\$5,274,159</b>	<b>\$5,340,455</b>	<b>\$5,158,448</b>
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	\$21,266	\$18,000	\$14,600
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$0	\$45,000	\$0
Other sales and services	\$0	\$0	\$0
Interest on investments	\$41	\$30	\$26
Gifts and donations	\$9,647	\$4,000	\$26,464
Gross school generated funds	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other	\$8,583	\$2,000	\$13,164
<b>Total Revenues</b>	<b>\$5,313,697</b>	<b>\$5,409,485</b>	<b>\$5,212,702</b>
<b>EXPENSES</b>			
Certificated salaries (excluding home education)	\$115,769	\$112,800	\$40,700
Certificated benefits	\$0	\$15,860	\$1,067
Non-certificated salaries and wages (excluding home education)	\$232,921	\$686,000	\$214,325
Non-certificated benefits	\$4,088	\$41,000	\$16,328
Services, contracts and supplies (excluding home education)	\$212,572	\$4,544,584	\$121,337
Severe Disabilities (excluding home education)	\$0	\$0	\$0
Early Literacy (excluding home education)	\$0	\$0	\$0
English as a Second Language (excluding home education)	\$0	\$0	\$0
Regional Collaborative Service Delivery (excluding home education)	\$0	\$0	\$0
<b>Home Education:</b>			
Certificated salaries	\$0	\$0	\$0
Certificated benefits	\$0	\$0	\$0
Non-certificated salaries & wages	\$750,629	\$0	\$1,084,199
Non-certificated benefits	\$49,004	\$0	\$49,088
Payments to parents who provided home education programs to students	\$2,182,280	\$0	\$2,159,134
Contracts	\$1,046,057	\$0	\$1,055,637
Services and supplies	\$643,810	\$0	\$388,016
Regional Collaborative Service Delivery	\$0	\$0	\$0
Gross school generated funds	\$0	\$0	\$0
<b>Capital and debt services</b>			
Amortization of capital assets:			
From restricted funds	\$0	\$0	\$0
From unrestricted funds	\$12,689	\$1,500	\$13,174
Total amortization of capital assets	\$12,689	\$1,500	\$13,174
Interest on capital debt	\$0	\$0	\$0
Other interest charges	\$2,580	\$1,000	\$1,596
Losses (gains) on disposal of capital assets	\$0	\$0	\$0
Other	\$140,051	\$1,500	\$153,030
<b>Total Expenses</b>	<b>\$5,392,450</b>	<b>\$5,404,244</b>	<b>\$5,297,631</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(\$78,753)</b>	<b>\$5,241</b>	<b>(\$84,929)</b>
	<b>(\$78,753)</b>		

Note: \* Input "(Restated)" in Budget 2014 and/or AFS 2013 column headings where comparatives are not taken from the respective finalized 2013/2014 Budget Report and/or finalized 2012/2013 Audited Financial Statements.

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

	AFS 2014	AFS 2013 (NOTE *)	
<b>CASH FLOWS FROM:</b>			
<b>A. OPERATING ACTIVITIES</b>			
Surplus (deficit) of revenues over expenses for the year	(\$78,753)	(\$84,929)	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$12,689	\$13,174	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	\$3,444	\$33,280	
Prepays and other current assets	(\$82,679)	\$112,129	
Payables and accrued liabilities	\$21,639	(\$32,365)	
Deferred revenue	\$100,904	\$44,909	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from operations</b>	<b>(\$22,756)</b>	<b>\$86,198</b>	
<b>B. INVESTING ACTIVITIES</b>			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	\$0	(\$20,480)	
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>(\$20,480)</b>	
<b>C. FINANCING ACTIVITIES</b>			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$10,000	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
<b>Total sources (uses) from financing activities</b>	<b>\$10,000</b>	<b>\$0</b>	
<b>Net sources (uses) of cash equivalents* * during year</b>	<b>(\$12,756)</b>	<b>\$65,718</b>	
<b>Cash equivalents at the beginning of year</b>	<b>\$567,310</b>	<b>\$501,592</b>	
<b>Cash equivalents at the end of year</b>	<b>\$554,554</b>	<b>\$567,310</b>	\$567,310

NOTE: \* Input "(Restated)" in 2013 column heading where not taken from the finalized 2012/2013 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, 2014**  
 (in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	TOTAL NET ASSETS <small>(Columns 2+3+4)</small>	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS <small>(+, -)</small>	TOTAL RESTRICTED NET ASSETS <small>(Columns 5 to 8)</small>	RESTRICTED NET ASSETS			
					OPERATING RESERVES		CAPITAL RESERVES	
					Grades K to 12	External Services	Grades K to 12	External Services
<b>Balance at August 31, 2013</b>	\$389,548	\$53,604	\$320,756	\$15,188	\$0	\$0	\$0	\$15,188
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, 2013</b>	\$389,548	\$53,604	\$320,756	\$15,188	\$0	\$0	\$0	\$15,188
Surplus(deficit) of revenues over expenses (from page 3)	(\$78,753)		(\$78,753)					
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) *		(\$12,689)	\$12,689					
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	\$5,274	(\$5,274)			\$0	(\$5,274)
Other transfers (specify):	\$0	\$0	\$0					
<b>Balance at August 31, 2014</b>	<b>\$310,795</b>	<b>\$40,915</b>	<b>\$259,966</b>	<b>\$9,914</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,914</b>
	\$310,795	\$310,795	\$40,915	\$259,966	\$9,914			

**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.



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**SCHEDULE 2  
 ANALYSIS OF EARLY CHILDHOOD SERVICES REVENUES AND EXPENSES  
 for the Year Ended August 31, 2014**

	AFS 2014	AFS 2013**
<b>REVENUES</b>		
<b>Alberta Education *</b>		
Base Instruction	\$0	\$0
Regional Collaborative Service Delivery (RCSD)	\$0	\$0
Mild/Moderate Disabilities/Delays, Gifted & Talented	\$0	\$0
Program Unit (PU)	\$0	\$0
English as a Second Language (ESL)	\$0	\$0
Transportation - special needs	\$0	\$0
Transportation - regular	\$0	\$0
Plant Operations and Maintenance	\$0	\$0
Administration	\$0	\$0
Equity of Opportunity	\$0	\$0
SuperNet Services	\$0	\$0
Other-Alberta Education	\$0	\$0
<b>Total Alberta Education Revenues</b>	\$0	\$0
Instruction fees	\$0	\$0
All other revenues	\$0	\$0
<b>TOTAL REVENUES* * *</b>	\$0	\$0
<b>EXPENSES</b>		
Instruction	\$0	\$0
Parent resources, coordination and teacher in-service	\$0	\$0
Food services program	\$0	\$0
Administration	\$0	\$0
Operations & maintenance	\$0	\$0
Transportation	\$0	\$0
English as a Second Language (ESL)	\$0	\$0
Regional Collaborative Service Delivery (RCSD)	\$0	\$0
All other expenses	\$0	\$0
<b>TOTAL EXPENSES* * *</b>	\$0	\$0
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	\$0	\$0

\*Alberta Education Revenues as per Funding for School Authorities in the 2013/2014 School Year manual under the Early Childhood Services section.  
 \*\*Input "(Restated)" in AFS 2013 column heading where not taken from the finalized 2012/2013 Audited Financial Statements and Supporting Schedules.  
 \* \* \*The total revenues and expenses on this schedule must agree with the Schedule 1 total revenues and expenses allocated under the ECS program.



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**SCHEDULE 3  
 ANALYSIS OF EARLY CHILDHOOD SERVICES TRANSPORTATION REVENUES AND EXPENSES  
 for the Year Ended August 31, 2014**

Sub-Program Classification	Revenues	Expenses	Net
<b>Children with Mild/Moderate Disabilities/Delays</b>			
To-and-from school	\$0	\$0	\$0
Home visits	\$0	\$0	\$0
Field trips	\$0	\$0	\$0
<b>Children with Severe Disabilities (Program Unit)</b>			
To-and-from school	\$16,465	\$16,465	\$0
Home visits	\$0	\$0	\$0
Field trips and in-program transportation	\$0	\$0	\$0
<b>Children with No Disabilities (Regular)</b>			
To-and-from school	\$0	\$0	\$0
Field trips	\$0	\$0	\$0
Other (specify):	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$16,465</b>	<b>\$16,465</b>	<b>\$0</b>

**SCHEDULE 4 (Note \*)  
 ANALYSIS OF EARLY CHILDHOOD SERVICES PROGRAM UNIT EXPENSES  
 for the Year Ended August 31, 2014**

	AFS 2014	AFS 2013 ***
<b>Instruction</b>		
Salaries & wages (non-certificated)	\$0	\$0
Benefits (non-certificated)	\$0	\$0
Specialized services and supports	\$0	\$0
Supplies and materials	\$0	\$0
<b>Parent and staff in-service</b>	\$0	\$0
<b>Transportation</b>		
Total Program Unit transportation costs (from schedule 3)	\$16,465	
Less transportation revenues (from schedule 3)	\$16,465	
<b>Total</b>	\$0	
<b>Program Unit Transportation costs in excess of transportation funding **</b>	\$0	\$0
** If transportation revenues exceed transportation costs (i.e. negative number as total), then 0 will be entered.		
<b>Specialized equipment &amp; furniture (child specific)</b>	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>

**Note:** \* Designated Special Education ECS Programs do not need to complete this schedule. Costs for these programs will be determined using Schedule 2.

\*\*\* Input "(Restated)" in AFS 2013 column heading where not taken from the finalized 2012/2013 Audited Financial Statements and Supporting Schedules.