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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Trinity Christian School Association

We have audited the accompanying financial statements of Trinity Christian School Association, which comprise the statement of financial position as at August 31, 2017, the statements of revenues and expenses, changes in net assets, cash flows and Schedule 1 to Schedule 6 for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trinity Christian School Association as at August 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 of the financial statements which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Association's ability to continue as a going concern.

Edmonton, Alberta
December 15, 2017

Collins Barrow Edmonton LLP
Chartered Professional Accountants

Private School Authority Code: 9946
School Code: 9988

**AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules for
FUNDED PRIVATE SCHOOLS
FOR THE YEAR ENDED AUGUST 31, 2017**
[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

6015 51 Ave., Cold Lake AB. T9M 1T3.

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
2500 Bell Tower 10104 – 103 Avenue, Edmonton,
Alberta T5J 0H8



Name and Address of the Audit Firm

Auditor's Signature

PRIVATE SCHOOL MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING.

The financial statements and supporting schedules of

Trinity Christian School Association

(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, 2017 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

Oyetola Maraiyesa

Name

Signature

Board-approved Release Date

ALBERTA EDUCATION, Financial Reporting and Accountability,
8th Floor Commerce Place, 10155-102 Street, Edmonton, Alberta T5J 4L5
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Private School Authority Code: 9946
School Code: 9988

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

		AFS 2017	AFS 2016 (NOTE *)
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$331,707	\$286,387
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$10,707	\$6,683
Federal Government and/or First Nations	Note	\$0	\$0
Other accounts receivable	Note	\$55,648	\$864
Prepaid expenses	Note	\$2,262	\$7,979
Other current assets	Note	\$0	\$0
Total current assets		\$400,324	\$301,913
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	\$539	\$357	\$393
Leasehold improvements at cost	\$28,205		
Less: accumulated amortization	\$28,205	\$0	\$0
Equipment at cost	\$5,000		
Less: accumulated amortization	\$5,000	\$0	\$0
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Total capital assets	Note	\$40,357	\$40,393
TOTAL ASSETS		\$440,681	\$342,306
LIABILITIES			
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	\$446,448	\$41,612
Capital payables	Note	\$0	\$0
Deferred revenue	Note	\$736,765	\$503,185
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
Total current liabilities		\$1,183,213	\$544,797
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
Total long term liabilities		\$0	\$0
TOTAL LIABILITIES		\$1,183,213	\$544,797
NET ASSETS			
Unrestricted net assets		(\$792,802)	(\$252,797)
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		(\$792,802)	(\$252,797)
Investment in capital assets		\$40,356	\$40,392
Capital reserves		\$9,914	\$9,914
Total capital funds		\$50,270	\$50,306
Total net assets		(\$742,532)	(\$202,491)
TOTAL LIABILITIES AND NET ASSETS		\$440,681	\$342,306

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 2016 column heading where not taken from the finalized 2015/2016 Audited Financial Statements.

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

	AFS 2017	Budget 2017 (NOTE *)	AFS 2016 (NOTE *)
REVENUES			
Alberta Education (excluding Home Education)	\$49,724	\$82,594	\$80,042
Alberta Education - Home Education	\$5,217,135	\$5,931,376	\$5,498,599
Total Alberta Education Revenues	\$5,266,859	\$6,013,970	\$5,578,641
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	\$13,900	\$21,000	\$22,561
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$0	\$9,668	\$0
Other sales and services	\$0	\$0	\$0
Interest on investments	\$415	\$0	\$28
Gifts and donations	\$48,755	\$12,500	\$9,680
Gross school generated funds	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other Note	\$22,167	\$40,000	\$48,673
Total Revenues	\$5,352,096	\$6,097,138	\$5,659,583
EXPENSES			
Certificated salaries (excluding home education) Note	\$90,542	\$166,000	\$72,000
Certificated benefits Note	\$2,306	\$0	\$1,408
Non-certificated salaries and wages (excluding home education) Note	\$282,521	\$391,170	\$215,020
Non-certificated benefits Note	\$20,493	\$2,000	\$13,827
Services, contracts and supplies other than leases (excluding home education)	\$208,935	\$10,056	\$112,134
Leases - Building Note	\$0	\$0	\$0
Leases - Other Note	\$0	\$0	\$0
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 ed.)	\$0	\$0	\$0
Home Education:			
Certificated salaries Note	\$112,496	\$1,401,628	\$0
Certificated benefits Note	\$6,700	\$0	\$0
Non-certificated salaries & wages Note	\$911,147	\$1,156,435	\$1,089,896
Non-certificated benefits Note	\$54,292	\$45,000	\$52,538
Payments to parents who provided home education programs to students Note	\$2,028,950	\$2,965,688	\$2,288,751
Contracts Note	\$1,179,090		\$1,089,660
Services and supplies Note	\$804,789	\$164,608	\$775,673
Regional Collaborative Service Delivery	\$0	\$0	\$0
Gross school generated funds	\$0	\$0	\$0
Capital and debt services			
Amortization of capital assets:			
From restricted funds	\$0	\$0	\$0
From unrestricted funds	\$36	\$358	\$358
Total amortization of capital assets	\$36	\$358	\$358
Interest on capital debt	\$0	\$0	\$0
Other interest charges	\$1,533	\$0	\$3,740
Losses (gains) on disposal of capital assets	\$0	\$0	\$0
Other Note	\$188,307	\$66,500	\$190,710
Total Expenses	\$5,892,137	\$6,369,443	\$5,905,715
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$540,041)	(\$272,305)	(\$246,132)
	(\$540,041)		

Note: * Input *(Restated) in Budget 2017 and/or AFS 2016 column headings where comparatives are not taken from the respective finalized 2016/2017 Budget Report and/or finalized 2015/2016 Audited Financial Statements.

Private School Authority Code: 9946
 School Code: 9988

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

	AFS 2017	AFS 2016 (NOTE *)	
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year	(\$540,041)	(\$246,132)	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$36	\$358	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	(\$58,808)	\$98,423	
Prepays and other current assets	\$5,717	\$103,538	
Payables and accrued liabilities	\$404,836	(\$136,729)	
Deferred revenue	\$233,580	\$23,863	
Other (specify):	\$0	\$0	
Total sources (uses) of cash from operations	\$45,320	(\$156,679)	
B. INVESTING ACTIVITIES			
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	
Total sources (uses) of cash from investing activities	\$0	\$0	
C. FINANCING ACTIVITIES			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
Total sources (uses) from financing activities	\$0	\$0	
Net sources (uses) of cash equivalents* * during year	\$45,320	(\$156,679)	
Cash equivalents at the beginning of year	\$286,387	\$443,066	
Cash equivalents at the end of year	\$331,707	\$286,387	\$286,387

NOTE: * Input "(Restated)" in 2016 column heading where not taken from the finalized 2015/2016 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, 2017
 (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) - (8) RESTRICTED NET ASSETS			
					OPERATING RESERVES		CAPITAL RESERVES	
					Grades K to 12	External Services	Grades K to 12	External Services
Balance at August 31, 2016	(\$202,491)	\$40,392	(\$252,797)	\$9,914	\$0	\$0	\$0	\$9,914
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
Adjusted balance, August 31, 2016	(\$202,491)	\$40,392	(\$252,797)	\$9,914	\$0	\$0	\$0	\$9,914
Surplus(deficit) of revenues over expenses (from page 3)	(\$540,041)		(\$540,041)					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets		\$0						
Amortization of capital assets (expense) *		(\$36)	\$36					
Amortization of capital allocations (revenue) **		\$0	\$0					
Disposal of capital assets		\$0	\$0	\$0				\$0
Debt principal payments ***		\$0	\$0					
Net transfers to/from operating reserves		\$0	\$0	\$0	\$0			\$0
Net transfers to/from capital reserves		\$0	\$0	\$0				\$0
Other transfers (specify)		\$0	\$0					
Balance at August 31, 2017	(\$742,532)	\$40,356	(\$792,802)	\$9,914	\$0	\$0	\$0	\$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.

**SCHEDULE 1
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS
for the Year Ended August 31, 2017**

REVENUES	TOTAL	Home Education	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance of Schools (Grades 1 to 12)	Transportation (Grades 1 to 12)	Board and System Administration (Grades 1 to 12)	External Services
Alberta Education allocations								
(1) Instruction	\$5,173,242	\$5,124,296	\$0	\$48,946				
(2) Severe Disabilities	\$0			\$0				
(3) Early literacy (EL)	\$0			\$0				
(4) English as a Second Language (ESL)	\$0			\$0				
(5) Regional Collaborative Service Delivery (RCSD)	\$0			\$0				
(6) Other - Alberta Education	\$93,617	\$92,839	\$0	\$778	\$0			
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$5,266,859	\$5,217,135	\$0	\$49,724	\$0	\$0	\$0	\$0
(7) Other Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(9) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Instructional fees / tuition fees	\$13,900	\$0	\$0	\$13,900	\$0	\$0	\$0	\$0
(11) Non-instructional fees (O&M *, Transport, Admin, etc.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(12) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Interest on investments	\$415	\$0	\$0	\$415	\$0	\$0	\$0	\$0
(14) Gifts and donations	\$48,755	\$16,506	\$0	\$28,272	\$0	\$0	\$0	\$3,977
(15) Gross school generated funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17) Other (specify): Workshop and other	\$22,167	\$13,521	\$0	\$8,646	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$5,352,096	\$5,247,162	\$0	\$100,957	\$0	\$0	\$0	\$3,977
EXPENSES								
(18) Certificated salaries	\$203,037	\$112,496	\$0	\$50,958			\$39,583	\$0
(19) Certificated benefits	\$9,005	\$6,700	\$0	\$1,483			\$822	\$0
(20) Non-certificated salaries and wages	\$1,193,669	\$911,148	\$0	\$148,586	\$0	\$0	\$133,925	\$0
(21) Non-certificated benefits	\$74,785	\$54,292	\$0	\$13,674	\$0	\$0	\$6,819	\$0
SUB-TOTAL	\$1,480,496	\$1,084,634	\$0	\$214,712	\$0	\$0	\$181,149	\$0
(22) Services, contracts & supplies - other than leases	\$4,144,528	\$3,935,593	\$0	\$46,389	\$9,178	\$0	\$148,624	\$4,744
Leases - Building	\$77,237	\$77,237	\$0	\$0	\$0	\$0	\$0	\$0
Leases - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(23) Severe Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(24) Early literacy (EL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(25) English as a Second Language (ESL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(26) Regional Collaborative Service Delivery (RCSD)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(27) Gross school generated funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital and debt services								
Amortization of capital assets								
(28) From restricted funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) From unrestricted funds	\$36	\$0	\$0	\$36	\$0	\$0	\$0	\$0
(30) Interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(31) Other interest charges	\$1,533	\$0	\$0	\$1,533	\$0	\$0	\$0	\$0
(32) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(33) Other (specify): Workshop and other	\$188,307	\$188,307	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$5,892,137	\$5,285,771	\$0	\$262,670	\$9,178	\$0	\$329,773	\$4,744
Surplus(deficit) of revenues over expenses	(\$540,041)	(\$38,609)	\$0	(\$161,713)	(\$9,178)	\$0	(\$329,773)	(\$767)

* (O&M) Operations & Maintenance of Schools.

Private School Authority Code: 9946
 School Code: 9988

SCHEDULE 2
ANALYSIS OF EARLY CHILDHOOD SERVICES REVENUES AND EXPENSES
 for the Year Ended August 31, 2017

	AFS 2017	AFS 2016**
REVENUES		
Alberta Education *		
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
Total Alberta Education Revenues	\$0	\$0
Instruction fees	\$0	\$0
All other revenues	\$0	\$0
TOTAL REVENUES* * *	\$0	\$0
EXPENSES		
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
TOTAL EXPENSES* * *	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$0	\$0

* Alberta Education Revenues as per Funding for School Authorities in the 2016/2017 School Year Manual under the Early Childhood Services section.

* * Input "(Restated)" in AFS 2016 column heading where not taken from the finalized 2015/2016 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.

Private School Authority Code: 9946
 School Code: 9988

**SCHEDULE 3
 ANALYSIS OF EARLY CHILDHOOD SERVICES TRANSPORTATION REVENUES AND EXPENSES
 for the Year Ended August 31, 2017**

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

**SCHEDULE 4 (Note *)
 ANALYSIS OF EARLY CHILDHOOD SERVICES PROGRAM UNIT EXPENSES
 for the Year Ended August 31, 2017**

	AFS 2017	AFS 2016 * * *
Instruction		
Salaries & wages (non-certificated)	\$0	\$0
Benefits (non-certificated)	\$0	\$0
Specialized services and supports	\$0	\$0
Supplies and materials	\$0	\$0
Parent and staff in-service	\$0	\$0
Transportation		
Total Program Unit transportation costs (from schedule 3)	\$0	
Less transportation revenues (from schedule 3)	\$0	
Total	\$0	
Program Unit Transportation costs in excess of transportation funding * *	\$0	\$0
Specialized equipment & furniture (child specific)	\$0	\$0
Total	\$0	\$0

Note: * Designated Special Education ECS Programs do not need to complete this schedule. Costs for these programs will be determined using Schedule 2.
 * * If transportation revenues exceed transportation costs (i.e. negative number as total), then 0 will be entered.
 * * * Input "(Restated)" in AFS 2016 column heading where not taken from the finalized 2015/2016 Audited Financial Statements and Supporting Schedules.

Schedule 5
Remuneration and Monetary Incentives
 for the Year Ended August 31, 2017

Position	Name	Full Time Equivalent (FTE) 2017	Remuneration 2017	Benefits/ Allowances 2017	Other Expenses 2017	Full Time Equivalent (FTE) 2016	Remuneration 2016	Benefits/ Allowances 2016	Other Expenses 2016
Board Chair:	Lynn Gullackson	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Secretary-Treasurer:	Oyetola Marayesa	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Secretary:		0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Treasurer:		0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Board of Directors:	1 Lisa Bekolay	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	2 Jeff Bekolay	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	3 Ken Lovsin	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	4 Janis Blakie	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	5 Karen Rempel	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	7	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	10	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	11	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	12	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	13	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	14	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Total		0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00
Superintendent:		0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Principals:	1 Richard Schienbein	1.00	\$79,187	\$0	\$0	1.00	\$77,500	\$0	\$0
	2	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	7	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Chief Financial Officer:		0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Management/Executives:	1 Margaret Schienbein - Secretary Treasurer (Priority	0.00	\$0	\$0	\$0	1.00	\$37,000	\$0	\$0
	2 Oyetola Marayesa -Secretary Treasurer	1.00	\$30,771	\$0	\$0	0.00	\$0	\$0	\$0
	3 Ken Noster-Home Education Administrator	1.00	\$284,088	\$0	\$0	1.00	\$218,878	\$0	\$0
	4	0.00	\$0	\$0	\$0	1.00	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	1.00	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Total		3.00	\$394,006	\$0	\$0	5.00	\$333,376	\$0	\$0
Total Certificated staff (excluding Home Education)		2.00	\$90,542	\$2,308	\$0	1.00	\$72,000	\$1,408	\$0
Total Non-Certificated staff (excluding Home Education)		7.00	\$282,521	\$20,493	\$0	4.00	\$215,020	\$13,827	\$0
Total Certificated contract staff (excluding Home Education)		0.00	\$0	\$0	\$0	0.50	\$20,513	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)		0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0
Total Certificated staff (Home Education)		3.00	\$112,496	\$6,700	\$0	0.00	\$0	\$0	\$0
Total Non-Certificated staff (Home Education)		15.00	\$911,147	\$54,292	\$0	13.00	\$1,089,866	\$53,538	\$0
Total Certificated Contract staff (Home Education)		13.00	\$1,179,090	\$0	\$0	12.50	\$1,089,866	\$0	\$0
Total Non-Certificated Contract staff (Home Education)		0.00	\$0	\$0	\$0	0.00	\$0	\$0	\$0

**SCHEDULE 6
 INSTRUCTIONAL AND NON-INSTRUCTIONAL FEES / TUITION
 for the Year Ended August 31, 2017**

	Student Count 2016/2017	Fees / Tuition per child / student 2016 / 2017	ECS Total Fees/Tuition 2016 / 2017	Grades 1 to 12 Total Fees/Tuition 2016 / 2017	Student count 2015/2016	Fees / Tuition per child / student 2015 / 2016	ECS Total Fees/Tuition 2015 / 2016	Grades 1 to 12 Total Fees/Tuition 2015 / 2016
Instructional								
Instruction ECS	0	\$0	\$0		0	\$0	\$0	
Instruction ECS (additional student per family)	0	\$0	\$0		0	\$0	\$0	
Instruction grades 1 to 6	3	\$2,000		\$6,000	0	\$0		\$0
Instruction grades 1 to 6 (additional student per family)	0	\$0		\$0	0	\$0		\$0
Instruction grades 7 to 9	5	\$2,000		\$10,000	5	\$2,000		\$10,000
Instruction grades 7 to 9 (additional student per family)	0			\$0	0	\$0		\$0
Instruction grades 10 to 12	3	\$2,000		\$6,000	3	\$2,000		\$6,000
Instruction grades 10 to 12 (additional student per family)	0	\$0		\$0	0	\$0		\$0
Other Instruction Fees / Tuition (ECS and grades 1 to 12) (describe)			\$0	\$0			\$0	\$0
Maximum amount		\$2,000				\$2,000		
SUB-TOTAL	11		\$0	\$22,000	8		\$0	\$16,000
Non-Instructional								
Operations and Maintenance of Schools ECS	0	\$0	\$0		0	\$0	\$0	
Operations and Maintenance of Schools (grades 1 to 6)	0	\$0		\$0	0	\$0		\$0
Operations and Maintenance of Schools (grades 7 to 9)	0	\$0		\$0	0	\$0		\$0
Operations and Maintenance of Schools (grades 10 to 12)	0	\$0		\$0	0	\$0		\$0
Transportation ECS	0	\$0	\$0		0	\$0	\$0	
Transportation (grades 1 to 6)	0	\$0		\$0	0	\$0		\$0
Transportation (grades 7 to 9)	0	\$0		\$0	0	\$0		\$0
Transportation (grades 10 to 12)	0	\$0		\$0	0	\$0		\$0
Board and System Administration ECS	0	\$0	\$0		0	\$0	\$0	
Board and System Administration (grades 1 to 6)	0	\$0		\$0	0	\$0		\$0
Board and System Administration (grades 7 to 9)	0	\$0		\$0	0	\$0		\$0
Board and System Administration (grades 10 to 12)	0	\$0		\$0	0	\$0		\$0
Other Non-Instruction Fees / Tuition (ECS and grades 1 to 12)			\$0	\$0			\$0	\$0
Maximum amount		\$0				\$0		
SUB-TOTAL			\$0	\$0			\$0	\$0
TOTAL	11		\$0	\$22,000	8		\$0	\$16,000

Description/Explanation:

- Fees are determined by the number of children in the family:
 Families with a single child pay a fee of \$200 per month
 Families with more than one child pay a fee of \$150
- Tuition is often waived for families who could not afford at certain times of the year, hence there are differences between amount of fee calculated here (suppose to receive) with actual fee received: \$13,900 for 2016/2017 period and 10,520 for 2015/2016 period, which are the numbers recorded in GL and schedule 1

**TRINITY CHRISTIAN SCHOOL ASSOCIATION 9946
NOTES TO THE COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2017**

1. AUTHORITY, PURPOSE AND GOING CONCERN

Authority and Purpose

Trinity Christian School Association (the "Association") delivers education programs under the authority of the *School Act*, Chapter S-3, Revised Statutes of Alberta 2000, current as of October 1, 2005. It operates a private school in Northern Alberta under this authority. The Association is a non-taxable organization.

WISDOM Home Schooling Society delivers home education administration to the Board of Directors of Trinity Christian School Association. Trinity Christian School Association operates under the authority of the *School Act*, Section 22(6); Private Schools Regulations Section 9. WISDOM Home Schooling Society contracts directly with Trinity Christian School Association.

Effective January 1, 2017, Trinity assumed operations of the Home Schooling administration from WISDOM Home Schooling Society.

Going Concern:

The financial statements have been prepared in accordance with accounting standards for Not-for-Profit Organizations that are applicable to a going concern which contemplates the realization of assets and settlement of liabilities in the normal course of operations. There are material uncertainties that may cast significant doubt on the validity of this assumption. For the year ended August 31, 2017, the Association incurred a net loss of \$540,041, and at August 31, 2017 had a working capital deficiency of \$782,889 and an accumulated deficit of \$792,802. The Company's ability to continue as a going concern is dependent on accessing additional funding and prudently managing the costs of the Association.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These combined financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The combined financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Basis of Presentation

The financial statements include the financial statements of Trinity Christian School Association and Wisdom Home Schooling Society. All inter-organization transactions, balances, revenues and expenses are eliminated.

b) Revenue Recognition

The Association follows the deferral method of accounting for contributions. Revenue is recognized as follows:

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

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Donations

in-kind are recorded at fair market value when reasonably determinable. Restricted contributions are recognized as revenue in the period in which the expenses are incurred.

Interest income related to funds held on deposit is recognized in the period it is earned.

c) Capital Assets

Capital assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	4%
Equipment	10% to 20%
Leasehold Improvements	3 years

Capital assets with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

d) School Generated Funds

These are funds which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

e) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

f) Prepaid Expenses

Certain expenditures incurred before the close of the school year, such as insurance and rent which will be consumed subsequent to the year-end, are accordingly recorded as prepaid expenses.

g) Contributed Services

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

h) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Directors of the school authority, to set aside funds for operating and for capital purposes. Such reserves are appropriations of unrestricted net assets.

i) Financial Instruments

Measurement of Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and financial instruments designated to be measured at fair value, which are measured at fair value. Changes in fair value are recognized in the statement of revenues and expenses.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenses. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenses.

Unless otherwise noted, it is management's opinion the Association is not exposed to significant credit, liquidity or market risk.

3. DEFERRED REVENUE

The deferred family spending balance consists of funds provided by Alberta Learning for each enrolled home education student that have not been spent on learning resources by the student's parents in the school year and have been requested to be carried forward for use in the following school year. These balances are payable as reimbursements to the relevant individual students when approved learning resource expenses are paid by the student's parent.

Deferred family spending balances that are not requested for carry forward to the following school year by the student's parents are included in general revenues of the Association.

	2017	2016
Deferred family spending	736,765	503,185

4. CAPITAL ASSETS

	August 31, 2017			2016
	Cost	Accumulated Amortization	Net	Net
Leasehold improvements	\$ 28,205	\$ 28,205	\$ ---	\$ ---
Equipment	5,000	5,000	---	---
Land	40,000	---	40,000	40,000
Building	896	540	356	393
	<u>\$ 40,896</u>	<u>\$ 540</u>	<u>\$ 40,356</u>	<u>\$ 40,393</u>

5. RELATED PARTY TRANSACTIONS

The following is a summary of the Association's related party transactions:

	2017	2016
Management of Trinity Christian School Association		
Administration services paid	206,337	236,876
Premises rent paid	76,680	115,800
Mileage paid	2,771	30,004
Facilitator contract paid	2,109	2,310
Salaries and benefits	136,850	243,500

Relatives of the Management of Trinity Christian School Association

Administration services paid	415	5,196
Mileage paid	7,441	20,203
Facilitator contract paid	65,333	69,960
Salaries and benefits	721,346	536,904
Maintenance	222	6,016

Management is comprised of the Secretary Treasurer, Principal and Home Education Administrator. 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.

6. ECONOMIC DEPENDENCE

Trinity Christian School Association 9946 School Authority's primary source of income is from the Alberta Government. The Authority's ability to continue viable operations is dependent on this funding.

7. ALBERTA EDUCATION, HOME EDUCATION FUNDING BALANCES AND TRANSACTIONS:

	Full Time Equivalent (FTE) Enrolled Students	2016/2017	2015/2016
Home Education funding received from Alberta Education	3369	\$ 5,356,617	\$ 5,517,015
Alberta Education funding allocated to Home Education program		\$ 5,097,464	\$ 5,030,567
Alberta Education funding:			
1. Paid to parents		\$ 2,028,950	\$ 2,288,115
2. Unclaimed by parents		\$ 736,765	\$ 503,185
3. Declined by parents		\$ 283,304	\$ 276,552

Home Education funding received from Alberta Education are payments received during the year. However, \$736,765 of the funding was deferred as at year-end (2016 - \$503,185).

8. 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.

9. CONTINGENCY

Canada Revenue Agency performed a Goods and Services Tax audit on the Association. An amount of \$255,783 has been recorded in the financial statements to reflect the payable to Canada Revenue Agency as a result of the audit.

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified where necessary to conform to actual 2017 presentation.