

Private School Authority Code: 0374  
School Code: 2366

**AUDITED  
FINANCIAL STATEMENTS  
and Supporting Schedules for  
FUNDED PRIVATE SCHOOLS  
FOR THE YEAR ENDED AUGUST 31, 2024**  
Education Act, Section 29  
Private Schools Regulation, Alberta Regulation 127/2022

Creekside Creative Academy

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

2827 30 Ave #2124, Red Deer, Alberta T4R 2P7

**Mailing Address**

403-318-7677

**Telephone and Fax Numbers**

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

Cornish Harder Niederle LLP, 4924 47 Street, Red  
Deer Alberta, T4N 1R4

**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

Creekside Creative Academy

(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, 2024 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**

Raymond Lewchuck

**Name**

**Signature**

**HEAD OF SCHOOL / PRINCIPAL**

Susan Potts

**Name**

**Signature**

**TREASURER OR SECRETARY - TREASURER**

Jason Appleyard

**Name**

**Signature**

Board-approved Release Date

ALBERTA EDUCATION, Financial Reporting and Accountability,  
10th Floor 44 Capital Boulevard, 10044 108th Street NW, Edmonton, Alberta T5J 5E6  
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 Alberta Government

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Creekside Creative Academy

*Opinion*

We have audited the financial statements of Creekside Creative Academy (the Academy), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, cash flows, changes in net assets for the year ended August 31, 2024 and a summary of supporting schedules, significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Academy as at August 31, 2024, and the results of its operations, its cash flow, changes in net assets and its summary supporting schedules, significant accounting policies and other explanatory information 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 Academy 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 Academy'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 Academy or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Academy's financial reporting process.

*(continues)*

Independent Auditor's Report to the To the Board of Creekside Creative Academy *(continued)*

*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.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout 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 Academy'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 Academy'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 Academy 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.

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

		AFS 2024	AFS 2023 (NOTE *) x
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	Note	\$79,047	\$23,450
Accounts receivable (net after allowances)			
Province of Alberta	Note 2	\$0	\$10,601
Federal Government and/or First Nations	Note 2	\$28,705	\$12,963
Other accounts receivable	Note 2	\$0	\$37,784
Prepaid expenses	Note 3	\$11,653	\$15,749
Other current assets	Note	\$0	\$0
<b>Total current assets</b>		\$119,405	\$100,547
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		\$146,640	
Less: accumulated amortization		(\$15,458)	\$50,250
Vehicles at cost		\$0	
Less: accumulated amortization		\$0	\$0
<b>Total capital assets</b>	Note 4	\$131,182	\$50,250
<b>TOTAL ASSETS</b>		\$250,587	\$150,797
<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 5	\$75,203	\$23,675
Capital payables	Note	\$0	\$0
Deferred contributions	Note 6	\$60,591	\$46,750
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
<b>Total current liabilities</b>		\$135,794	\$70,425
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>		\$0	\$0
<b>TOTAL LIABILITIES</b>		\$135,794	\$70,425
<b>NET ASSETS</b>			
Unrestricted net assets		(\$16,389)	\$30,122
Operating reserves		\$0	\$0
<b>Total accumulated surplus (deficit) from operations</b>		(\$16,389)	\$30,122
Investment in capital assets		\$131,182	\$50,250
Capital reserves		\$0	\$0
<b>Total capital funds</b>		\$131,182	\$50,250
<b>Total net assets</b>		\$114,793	\$80,372
<b>TOTAL LIABILITIES AND NET ASSETS</b>		\$250,587	\$150,797

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 2023 column heading where not taken from the finalized 2022/2023 Audited Financial Statements.

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

	AFS 2024	Budget 2024 (NOTE *)	AFS 2023 (NOTE *)
		x	x
<b>REVENUES</b>			
Alberta Education (excluding Home Education)	\$466,266	\$418,705	\$314,225
Alberta Education - Home Education	\$3,604	\$3,604	\$3,400
<b>Total Alberta Education Revenues</b>	\$469,870	\$422,309	\$317,625
Other Government of Alberta	\$352,244	\$0	\$167,281
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$310,450	\$436,990	\$142,080
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$5,000	\$5,700	\$19,500
Other sales and services	\$137,388	\$219,890	\$109,073
Interest on investments	\$0	\$0	\$0
Gifts and donations	\$13,201	\$0	\$30,396
Amortization of capital allocations	\$0	\$0	\$0
Other	\$0	\$0	\$0
<b>Total Revenues</b>	\$1,288,154	\$1,084,889	\$785,955
<b>EXPENSES</b>			
Home Education	\$7,582	\$0	\$2,680
Instruction - ECS	\$285,952	\$358,800	\$237,997
Instruction - Grades 1 to 12	\$283,171	\$210,000	\$86,569
Operations and maintenance	\$193,803	\$0	\$186,504
Transportation	\$39,720	\$164,000	\$0
Board and System Administration	\$103,779	\$287,000	\$104,030
External services	\$339,726	\$0	\$67,259
<b>Total Expenses</b>	\$1,253,733	\$1,019,800	\$685,039
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>\$34,421</b>	<b>\$65,089</b>	<b>\$100,916</b>
	\$34,421		

Note: \* Input "(Restated) in Budget 2024 and/or AFS 2023 column headings where comparatives are not taken from the respective finalized 2023/2024 Budget Report and/or finalized 2022/2023 Audited Financial Statements.

Private School Authority Code: 0374

School Code: 2366

**STATEMENT OF OPERATIONS - Segment Disclosure  
for the Year Ending August 31  
(in dollars)**

	<b>AFS 2024</b>	<b>AFS 2023</b>
	<b>Alberta Education</b>	<b>Alberta Education</b>
<b><u>REVENUES</u></b>		
<b>Alberta Education Revenues</b>	\$469,870	\$317,625
<b>TOTAL REVENUES</b>	<b>\$469,870</b>	<b>\$317,625</b>
<b><u>EXPENSES</u></b>		
<b>Home Education</b>	\$4,679	\$1,411
<b>Instruction ECS</b>	\$176,484	\$125,274
<b>Instruction Grades 1 to 12</b>	\$174,767	\$45,567
<b>Operations and Maintenance</b>	\$10,170	\$90,615
<b>Transportation</b>	\$39,720	\$0
<b>Board and System Administration</b>	\$64,050	\$54,758
<b>Other (specify):</b>	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$469,870</b>	<b>\$317,625</b>
<b>Government of Alberta Funds Balance*</b>	<b>\$0</b>	<b>\$0</b>

\*Balance represents the difference between revenue received and expenses incurred from Government of Alberta funds. A positive balance represents unspent amounts. This schedule only reports expenditures from the funds received from GOA and therefore the expenses cannot be greater than revenue.

Private School Authority Code: 0374  
School Code: 2366

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

	AFS 2024	AFS 2023 (NOTE *) x	
<b>CASH FLOWS FROM:</b>			
<b>A. OPERATING ACTIVITIES</b>			
Surplus (deficit) of revenues over expenses for the year	\$34,421	\$100,916	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$6,312	\$5,723	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	\$32,643	(\$53,184)	
Prepays and other current assets	\$4,096	\$12,866	
Payables and accrued liabilities	\$51,528	\$4,027	
Deferred contributions	\$13,841	\$297	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from operations</b>	<b>\$142,841</b>	<b>\$70,645</b>	
<b>B. INVESTING ACTIVITIES</b>			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	\$0	\$0	
Equipment	(\$87,244)	(\$30,602)	
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>(\$87,244)</b>	<b>(\$30,602)</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>\$55,597</b>	<b>\$40,043</b>	
<b>Cash equivalents at the beginning of year</b>	<b>\$23,450</b>	<b>(\$16,593)</b>	
<b>Cash equivalents at the end of year</b>	<b>\$79,047</b>	<b>\$23,450</b>	<b>\$23,450</b>

NOTE: \* Input "(Restated)" in 2023 column heading where not taken from the finalized 2022/2023 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, 2024**  
 (in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 8)	RESTRICTED NET ASSETS			
					OPERATING RESERVES		CAPITAL RESERVES	
					Grades K to 12	External Services	Grades K to 12	External Services
<b>Balance at August 31, 2023</b>	\$80,372	\$19,648	\$60,724	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (specify):								
2023 Capital asset acquisitions not allocated and included in unrestricted net assets	\$0	\$30,602	(\$30,602)	\$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
<b>Adjusted balance, August 31, 2023</b>	\$80,372	\$50,250	\$30,122	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$34,421		\$34,421					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$87,244	(\$87,244)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$6,312)	\$6,312					
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	\$0	\$0			\$0	\$0
Other transfers (specify):	\$0	\$0	\$0					
<b>Balance at August 31, 2024</b>	<b>\$114,793</b>	<b>\$131,182</b>	<b>(\$16,389)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	\$114,793	\$114,793	\$131,182	(\$16,389)	\$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.

SCHEDULE 1  
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS  
for the Year Ended August 31, 2024

Private School Authority Code: 0374  
School Code: 2366

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)					
<b>Alberta Education allocations</b>									
(1) ECS Base Instruction	\$126,596		\$126,596						
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$118,612			\$118,612					
(3) Home Education and Shared Responsibility	\$3,604	\$3,604							
(4) Program Supports and Services	\$118,935		\$118,935	\$0					
(5) Operations and Maintenance Grant	\$38,528		\$0	\$0	\$38,528				
(6) Transportation Grant	\$39,720					\$39,720			
(7) System Administration	\$23,875		\$0	\$0	\$0	\$0	\$23,875		
(8) Other - Alberta Education	\$0	\$0	\$0	\$0	\$0	\$0			
<b>TOTAL ALBERTA EDUCATION ALLOCATIONS</b>	\$469,870	\$3,604	\$245,532	\$118,612	\$38,528	\$39,720	\$23,875		
(9) Other Government of Alberta	\$352,244	\$0	\$0	\$0	\$0	\$0	\$0	\$352,244	
(10) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(11) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(12) Instructional fees / tuition fees	\$310,450	\$0	\$133,866	\$173,084				\$3,500	
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$5,000	\$0	\$1,700	\$3,300	\$0	\$0	\$0	\$0	
(14) Other sales and services	\$137,388	\$0	\$0	\$0	\$0	\$0	\$0	\$137,388	
(15) Interest on investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(16) Gifts and donations	\$13,201	\$0	\$0	\$0	\$13,201	\$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>	\$1,288,154	\$1,288,154	\$3,604	\$381,098	\$294,996	\$51,729	\$39,720	\$23,875	\$493,132
<b>EXPENSES</b>									
(19) Certificated salaries	\$450,283	\$4,348	\$70,720	\$205,688			\$83,091	\$86,436	
(20) Certificated benefits	\$35,062	\$389	\$5,174	\$15,399			\$7,777	\$6,324	
(21) Non-certificated salaries and wages	\$273,519	\$0	\$119,289	\$5,277	\$0	\$0	\$1,400	\$147,553	
(22) Non-certificated benefits	\$38,808	\$0	\$16,985	\$1,785	\$0	\$0	\$5,719	\$14,320	
<b>SUB-TOTAL</b>	\$797,673	\$4,737	\$212,169	\$228,149	\$0	\$0	\$97,985	\$254,633	
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$236,041	\$1,802	\$57,609	\$40,935	\$66,115	\$39,720	\$5,794	\$24,066	
(24) Consulting / Management Fees	\$36,000	\$1,043	\$16,174	\$14,087	\$0	\$0	\$0	\$4,696	
(25) Leases - Building	\$177,707	\$0	\$0	\$0	\$121,376	\$0	\$0	\$56,331	
(26) Leases - Other	\$0	\$0	\$0	\$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	\$6,312	\$0	\$0	\$0	\$6,312	\$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>	\$1,253,733	\$1,253,733	\$7,582	\$285,952	\$283,171	\$193,803	\$39,720	\$103,779	\$339,726
<b>Surplus(deficit) of revenues over expenses</b>		<b>\$34,421</b>	<b>(\$3,978)</b>	<b>\$95,146</b>	<b>\$11,825</b>	<b>(\$142,074)</b>	<b>\$0</b>	<b>(\$79,905)</b>	<b>\$153,407</b>
		\$34,421							

**SCHEDULE 2  
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES  
for the Year Ended August 31, 2024**

	<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	\$70,720	\$0
Certificated benefits	\$5,174	\$0
Non-certificated salaries and wages	\$113,802	\$5,487
Non-certificated benefits	\$16,355	\$630
Specialized services and supports	\$0	\$0
Supplies and materials	\$52,053	\$5,556
<b>Parent and staff in-service</b>	\$0	\$0
<b>Other (specify)</b> Consulting/Management Fees	\$15,131	\$1,043
<b>Specialized equipment &amp; furniture (child specific). Please specify:</b>	\$0	\$0
<b>Total</b>	<b>\$273,235</b>	<b>\$12,717</b>

**Schedule 3  
Remuneration and Monetary Incentives  
for the Year Ended August 31, 2024**

Position	Name	Full Time Equivalent (FTE)	Remuneration	Benefits and Allowances	Other Accrued Unpaid Benefits	Other Expenses
Board Chair:	Raymond Lewchuk	0.00	\$0	\$5,719	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:	Douglas Ian DeWitt	0.00	\$0	\$0	\$0	\$0
Treasurer:	Jason Appleyard	0.00	\$0	\$0	\$0	\$0
<b>Board of Directors:</b>						
1	Raymond Lewchuk	0.00	\$0	\$0	\$0	\$0
2	Jason Appleyard	0.00	\$0	\$0	\$0	\$0
3	Douglas Ian DeWitt	0.00	\$0	\$0	\$0	\$0
4	David Khatib	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
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>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Head of School</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Principals:</b>						
1	Susan Potts	1.00	\$83,091	\$7,777	\$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>\$83,091</b>	<b>\$7,777</b>	<b>\$0</b>	<b>\$0</b>
<b>Chief Financial Officer:</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Management/Executives:1.</b>						
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
<b>Management/Executives - Total</b>		<b>0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Certificated staff (excluding Home Education)</b>			<b>\$445,935</b>	<b>\$4,348</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Non-Certificated staff (excluding Home Education)</b>			<b>\$273,519</b>	<b>\$38,808</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>\$4,348</b>	<b>\$389</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 2024	Contract Amount 2024	Allowances 2024	Bonuses 2024	Other Expenses 2024
Consulting / Management fees:						
1	Blue Chip Wealth Strategies Inc.	1.00	\$36,000	\$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>1.00</b>	<b>\$36,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Schedule 4**  
**Related Party Transactions**  
**for the Year Ended August 31, 2024**  
(in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2024	2023
<b>Revenues</b>			
Rental		\$0	\$0
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Revenues</b>		\$0	\$0
<b>Expenses</b>			
Salary and Benefits (Position)	Susan Potts - See Note 9	\$90,867	\$61,284
Salary and Benefits (Position)	Ray Lewchuck - See Note 9	\$6,207	\$0
Salary and Benefits (Position)		\$0	\$0
Rental		\$0	\$0
System Support		\$0	\$0
Janitorial		\$0	\$0
Utilities		\$0	\$0
Administrative Expenses	Consulting fees from Blue Chip Wealth Strategies - See Note 9	\$36,000	\$0
Cost Sharing Agreement	Creekside Creative Academy Pre-K Inc. - See Note 9	\$182,858	\$148,517
Other (specify)			\$0
<b>Total Expenses</b>		\$315,932	\$209,801
<b>Receivable from/ Payable to</b>			
Accounts Receivable	Accounts Receivable - See Note 9	\$0	\$37,784
Accounts Payable	Accounts Payable - See Note 9	(\$44,693)	(\$6,607)
		\$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, 2024**  
(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled Students	2023/2024	2022/2023
<b>Home Education Funding Received from Alberta Education</b>	2	\$3,604	\$3,400
<b>Eligible 50% parent portion</b>		\$1,802	\$1,700
<b>Alberta Education Home Education Funding*:</b>			
Paid to parents		\$1,802	\$1,700
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 2022/2023 expenses		\$0	
Less: 2022/2023 parent portion transferred to school		\$0	
<b>Total Accounts Payable to Alberta Education</b>		<b>\$0</b>	

**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 2022/23 had until the end of 2023/24 to claim expenses and/or transfer to school per signed Parent Declaration form. Any unclaimed/declined amounts remaining are payable to Alberta Education.

Private School Authority Code: 0374

School Code: 2366

**Schedule 6  
Salary Disclosure  
for the Year Ended August 31, 2024**

<b>Total Compensation/Contract Range</b>	<b>Number of Individuals (Part time)</b>	<b>Number of Individuals (Full time)</b>
\$1 to \$49,999		
\$50,000 to \$99,999		1
\$100,000 to \$129,999		
\$130,000 to 159,999		
160,000 to 189,999		
190,000 to 197,000		
\$197,001 to 229,999		
over \$230,000		

Part time specification:

For example: the three individuals reported under Part time are the equivalent of 0.70 FTE, 0.5 FTE and 0.25 FTE. You would still report 3 under part time.

No individual should be counted more than once; report based on full compensation even if received for multiple roles

Total compensation includes salary, wage, benefits, and allowances including other unpaid accrued benefits

# CREEKSIDE CREATIVE ACADEMY

## Notes to Financial Statements

Year Ended August 31, 2024

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### AUTHORITY AND PURPOSE

Creekside Creative Academy (hereinafter referred to as "the Academy") is a not-for-profit private school located in Red Deer, Alberta and is incorporated under the Companies Act of Alberta.

The Academy delivers education programs under the authority of the *Education Act, Private Schools Regulation, Home Education Regulation, Education Grants Regulation, Funding Manual for School Authorities*.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

These financial statements were prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNPO).

#### Fund accounting

The Academy follows the restricted fund method of accounting for its activities. The General Fund is responsible for the Academy's general operating and administrative activities. The Investment in Capital Assets Fund is responsible for the Academy's capital assets.

#### Prepaid expenses

Prepaid expenses consist of multi-year teaching strategies, software licenses and insurance expenses which will be consumed subsequent to the year end and accordingly, these amounts have been recorded as prepaid expenses. See Note 3.

#### Capital assets

Capital assets are recorded at cost and are amortized using the following annual rates and methods:

Playground site preparation and equipment	15 years	straight-line method
Furniture and fixtures	10 years	straight-line method
Computer equipment	55%	declining balance method

The carrying amount of an item of property and equipment is tested for recoverability whenever events or changes in circumstances indicated that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.

Assets under construction are not amortized until the date of substantial completion.

Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value.

(continues)



# CREEKSIDE CREATIVE ACADEMY

## Notes to Financial Statements

Year Ended August 31, 2024

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations received from Alberta Education are recognized in the school year to which they relate.

Other Government of Alberta revenues are recognized as revenue when funding requirements are met. (See Note 7)

Instructional tuition and non-instructional fees are recognized as revenue when such courses and programs are delivered and registration processes have been completed.

Other sales and services consist of after-school child care and tutoring services. These revenues are recognized as the services are provided.

Unrestricted gifts and donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the Academy if the amount can be reasonably estimated and collection is reasonably assured.

In-kind donations of services and materials are recognized at fair value when such value can be reasonably be determined. While volunteers contribute a significant amount of time each year to assist the Academy, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

#### Deferred Contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability. These contributions are recognized by the Academy once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability. See Note 6.

#### Financial instruments

Financial assets and liabilities are recorded at fair value when acquired or issued. In subsequent periods, financial assets that are quoted in an actively traded market are reported at fair value with any unrealized gains and losses reported in earnings. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date when there are indicators that an impairment may have occurred. Transaction costs on the acquisition and sale of financial assets that are reported at fair value subsequent to acquisition are expensed when incurred. Transaction costs related to financial instruments reported at amortized cost are capitalized.

The Academy's financial instruments consist of cash, accounts receivable, prepaid expenses, accounts payable and accrued liabilities and deferred contributions.

*(continues)*

# CREEKSIDE CREATIVE ACADEMY

## Notes to Financial Statements

Year Ended August 31, 2024

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Income taxes

The Academy was incorporated under the Canada Not-for-Profit Corporations Act as a corporation with share capital and has tax-exempt status as a not-for-profit organization under sub-section 149(1) of the Income Tax Act.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian for not-for-profit organizations 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.

Examples of significant estimates include:

- the estimated useful lives of assets and resulting amortization of property and equipment;
- the recoverability of long-lived assets.

### 2. ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
<u>Government of Alberta</u>		
Government of Alberta - Affordability Grant	\$ -	\$ 5,850
Government of Alberta - Wage Top-Up	-	2,315
Government of Alberta - Subsidy	-	1,756
Government of Alberta - Cost Increase Replacement Funding	-	460
Government of Alberta - Mandatory Employer Contributions Grant	-	220
Subtotal	-	10,601
Federal Government - GST	<b>28,705</b>	12,963
Creekside Creative Academy Pre-K Inc.	-	37,784
	<b>\$ 28,705</b>	<b>\$ 61,348</b>

### 3. PREPAID EXPENSES

	<u>2024</u>	<u>2023</u>
Teaching Strategies software licenses	\$ 9,189	\$ 14,074
Prepaid insurance	<b>2,464</b>	1,675
	<b>\$ 11,653</b>	<b>\$ 15,749</b>

## CREEKSIDE CREATIVE ACADEMY

### Notes to Financial Statements

Year Ended August 31, 2024

#### 4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Playground site preparation and equipment	\$ 96,804	\$ 356	\$ 96,448	\$ 9,560
Furniture and fixtures	45,419	11,842	33,577	38,119
Computer equipment	4,417	3,260	1,157	2,571
	<u>\$ 146,640</u>	<u>\$ 15,458</u>	<u>\$ 131,182</u>	<u>\$ 50,250</u>

At August 31 2024, playground site preparation and equipment includes costs incurred and not available for use for amounts totaling \$86,112 (2023 - \$9,560) and accordingly, no amortization has been recorded thereon.

#### 5. ACCOUNTS PAYABLE

	2024	2023
Accounts payable and accrued liabilities	\$ 52,586	\$ 23,675
Creekside Creative Academy Pre-K Inc. (See Note 9)	22,617	-
	<u>\$ 75,203</u>	<u>\$ 23,675</u>

#### 6. DEFERRED CONTRIBUTIONS

Deferred contributions represent tuition, registration deposits, and affordability grant revenue applicable to future periods received in respect of the 2024-2025 school year.

The balance of deferred contributions consists of the following:

	2024	2023
Prepaid tuition	\$ 31,368	\$ 16,750
Prepaid registrations	25,000	30,000
Affordability grant revenue	4,223	-
	<u>\$ 60,591</u>	<u>\$ 46,750</u>

**CREEKSIDE CREATIVE ACADEMY**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

**7. OTHER GOVERNMENT OF ALBERTA REVENUES**

	<b>2024</b>	<b>2023</b>
Affordability grant	\$ 217,897	\$ 90,105
Wage top-up	82,413	23,685
Subsidy	19,791	12,102
Cost increase replacement funding	19,316	2,722
Mandatory employer contributions grant	7,560	1,630
Milestone payments	2,767	24,908
Professional development	1,500	-
Financial reporting	1,000	-
Admin fees grant	-	4,816
ECE one-time compensation	-	4,360
Child care fee grant	-	2,503
Infant care incentive	-	450
	-	-
	<b>\$ 352,244</b>	<b>\$ 167,281</b>

**8. LEASE COMMITMENTS**

The Academy has entered into agreements to lease certain of its premises until August 31, 2032, requiring future net minimum lease payments of \$1,038,053. Under the terms of its cost sharing agreement as outlined in Note 9, Creekside Creative Academy Pre-K Inc. (hereinafter referred to as "Pre-K") has agreed to pay its pro-rata share of all base rent and common area costs associated with the lease. For 2025, square footage usage and enrolments for the Academy have been determined to be 45% of the usable area of the premises, excluding common areas. Using this allocation, minimum annual payments, cost sharing recoveries and net Academy lease commitments using during the next five years are as follows:

	Minimum lease payments	Cost sharing recoveries	Net minimum lease payments
2025	\$ 265,703	\$ (146,137)	\$ 119,566
2026	265,703	(146,137)	119,566
2027	265,703	(146,137)	119,566
2028	301,935	(166,064)	135,871
2029	301,935	(166,064)	135,871

**CREEKSIDE CREATIVE ACADEMY**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

**9. RELATED PARTY TRANSACTIONS**

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

	2024	2023
<u>Creekside Creative Academy Pre-K Inc.</u>		
<i>Company owned by Ray Lewchuk, Chairman of the Board</i>		
Leasehold improvement usage fee	\$ 67,438	\$ 50,181
Administrative services	54,864	42,617
Janitorial	27,436	19,213
Supplies	15,240	23,643
Utilities	6,830	4,389
Professional development and staff meetings	4,123	3,281
Repairs and maintenance	2,991	1,871
Memberships and subscriptions	1,898	752
Advertising	1,698	2,570
Security system	340	-
	<b>\$ 182,858</b>	<b>\$ 148,517</b>
 <u>Susan Potts</u>		
<i>Academy Principal and employee, family member of Chairman of Board</i>		
Certificated Wages and benefits	\$ 90,867	\$ 61,284
 <u>Ray Lewchuk</u>		
<i>Chairman of the Board</i>		
Non-certificated benefits	\$ 5,719	\$ -
Reimbursement of supplies expenses	271	-
Reimbursement of travel expenses	217	-
	<b>\$ 6,207</b>	<b>\$ -</b>
 <u>Blue Chip Wealth Strategies Inc.</u>		
<i>Company owned by Ray Lewchuk, Chairman of the Board</i>		
Consulting fees	\$ 36,000	\$ -
 <u>Accounts Payable Balances</u>		
Creekside Creative Academy Pre-K Inc.	\$ 22,617	\$ -
Blue Chip Wealth Strategies Inc.	22,076	2,998
Susan Potts	-	3,609
	<b>\$ 44,693</b>	<b>\$ 6,607</b>
 <u>Accounts Receivable Balances</u>		
Creekside Creative Academy Pre-K Inc.	\$ -	\$ 37,784

(continues)

## CREEKSIDE CREATIVE ACADEMY

### Notes to Financial Statements

Year Ended August 31, 2024

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#### 9. RELATED PARTY TRANSACTIONS *(continued)*

As part of a cost sharing agreement with Creekside Creative Academy Pre-K Inc., the Academy has agreed to pay its share, 45.00% (2023 - 33.33%), of shared costs including rent (see Note 8), utilities, advertising, supplies, janitorial and staff development costs. Furthermore, the Academy has agreed to pay Pre-K a leasehold improvement usage fee representing its usage of Pre-K's leasehold improvements over the ten year period of the lease. As per the cost sharing agreement, usage percentages are calculated annually and approved by the Board to accurately reflect the Academy's pro-rata share of the shared costs based on occupancy and enrolment. At August 31, 2024, the accounts payable includes amounts totaling \$22,617 (2023 - \$nil) in respect of funds received by the Academy representing an overpayment of its share of tuition and daycare revenue. Per management, these amounts are to be fully repaid by Academy subsequent to year end.

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.

#### 10. FINANCIAL INSTRUMENTS

The Academy 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 Academy's risk exposure and concentration as of August 31, 2024.

##### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Academy is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

##### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Academy manages exposure through its normal operating and financing activities. The Academy is exposed to interest rate risk primarily through its floating interest rate operating credit facilities.

#### 11. ECONOMIC DEPENDENCE

The Academy's primary source of revenue is funding received from the Government of Alberta. The Academy's ability to continue viable operations is dependent on this funding.

#### 12. NON-MONETARY TRANSACTIONS

During the year, the Academy offered to its staff members, nil tuition for enrolment of their children in the Academy. The fair market of these tuition fees offered at nil cost was determined to be \$20,000 (2023 - \$20,000).