

JANUS ACADEMY SOCIETY
Financial Statements
Year Ended August 31, 2023

JANUS ACADEMY SOCIETY
Index to Financial Statements
Year Ended August 31, 2023

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3 - 4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 16



INDEPENDENT AUDITOR'S REPORT

To the Members of Janus Academy Society

Opinion

We have audited the financial statements of Janus Academy Society (the "Society"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Janus Academy Society (*continued*)

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 Society'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 Society'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 Society 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.

Calgary, Alberta
November 22, 2023



CHARTERED PROFESSIONAL ACCOUNTANTS

JANUS ACADEMY SOCIETY
Statement of Financial Position
August 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 1,110,509	\$ 1,078,889
Accounts receivable	7,605	-
Goods and services tax recoverable	14,692	13,028
Prepaid expenses	34,334	13,866
	1,167,140	1,105,783
TANGIBLE CAPITAL ASSETS <i>(Note 2)</i>	1,277,323	1,442,487
SECURITY DEPOSIT	41,920	41,920
	\$ 2,486,383	\$ 2,590,190

JANUS ACADEMY SOCIETY
Statement of Financial Position
August 31, 2023

	2023	2022
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 117,742	\$ 84,353
Deferred revenue (Note 3)	928,407	785,174
Government remittances payable	4,313	1,975
Deferred operating contributions (Note 4)	28,086	2,589
Deferred capital contributions (Note 5)	7,412	7,412
Unamortized capital contributions (Note 6)	124,348	157,861
	1,210,308	1,039,364
DEFERRED RENT PAYABLE (Note 7)	34,182	22,788
DEFERRED LEASE INDUCEMENT (Note 8)	729,216	789,984
	1,973,706	1,852,136
NET ASSETS		
UNRESTRICTED	88,916	243,412
INVESTED IN TANGIBLE CAPITAL ASSETS	423,761	494,642
	512,677	738,054
	\$ 2,486,383	\$ 2,590,190

COMMITMENTS (Note 9)

SUBSEQUENT EVENT (Note 18)

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

JANUS ACADEMY SOCIETY
Statement of Operations
Year Ended August 31, 2023

	2023	2022
REVENUE		
Alberta Education	\$ 1,958,813	\$ 1,790,231
Amortization of capital contributions	33,513	33,513
Gifts and donations	217,482	189,117
Interest and other	32,484	13,461
Operating contributions	62,293	48,567
Skeet shooting tournament	-	40,720
Spring gala	241,460	271,416
Summer camp	89,280	-
Tuition	1,190,500	1,105,000
	3,825,825	3,492,025
EXPENSES		
Amortization of tangible capital assets	165,165	164,785
Consulting fees	50,718	52,462
Field trips and activities	3,584	1,522
Fundraising fees (Note 11)	50,228	54,182
Information technology (Note 12)	18,136	25,931
Insurance	26,239	18,687
Interest and bank charges	14,503	14,147
Office	45,043	47,618
Professional development	13,232	6,618
Professional fees	30,464	37,464
Rent	331,551	292,893
Repairs and maintenance	46,073	47,297
Salaries and wages (Notes 10, 11, 13)	3,008,628	2,732,644
Skeet shooting expenditures	-	16,023
Spring gala expenditures	72,298	85,984
Summer camp expenditures	57,745	-
Supplies	81,812	82,378
Telephone and utilities	24,983	23,166
Vehicle	10,800	11,232
	4,051,202	3,715,033
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (225,377)	\$ (223,008)

JANUS ACADEMY SOCIETY
Statement of Changes in Net Assets
Year Ended August 31, 2023

	Unrestricted	Invested in Tangible Capital Assets	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 243,412	\$ 494,642	\$ 738,054	\$ 961,062
Deficiency of revenue over expenses	(93,728)	(131,649)	(225,377)	(223,008)
Purchase of tangible capital assets, net of deferred lease inducement	(60,768)	60,768	-	-
NET ASSETS - END OF YEAR	\$ 88,916	\$ 423,761	\$ 512,677	\$ 738,054

JANUS ACADEMY SOCIETY
Statement of Cash Flows
Year Ended August 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (225,377)	\$ (223,008)
Items not affecting cash:		
Amortization of capital contributions (Note 6)	(33,513)	(33,513)
Amortization of tangible capital assets	165,165	164,785
Amortization of deferred lease inducement (Note 8)	(60,768)	(60,768)
Straight-line rent adjustment (Note 7)	11,394	11,394
Non-monetary expense (Note 14)	3,405	11,459
Non-monetary revenue (Note 14)	(3,405)	(11,459)
	<u>(143,099)</u>	<u>(141,110)</u>
Changes in non-cash working capital:		
Accounts receivable	(7,605)	1,930
Goods and services tax recoverable	(1,664)	5,926
Prepaid expenses	(20,468)	(8,489)
Accounts payable and accrued liabilities	33,388	(1,789)
Deferred revenue	143,233	33,691
Government remittances payable	2,338	1,975
Deferred operating contributions	25,497	(7,647)
Deferred capital contributions	-	7,412
	<u>174,719</u>	<u>33,009</u>
	<u>31,620</u>	<u>(108,101)</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	-	(33,844)
INCREASE (DECREASE) IN CASH	31,620	(141,945)
CASH - Beginning of year	1,078,889	1,220,834
CASH - End of year	\$ 1,110,509	\$ 1,078,889

JANUS ACADEMY SOCIETY
Notes to Financial Statements
Year Ended August 31, 2023

Janus Academy Society (the "Society") is a registered not-for-profit society under the Alberta Societies Act. The Society provides education, therapy and treatment for children who have autism under the authority of the Education Act, Chapter E-0.3, Statutes of Alberta, 2012.

The Private School Authority delivers education programs under the authority of the Education Act, Private Schools Regulation, Alberta Regulation 93/2019.

The Society is a registered charity as defined in section 149(1)(f) of the Income Tax Act and is exempt from income tax.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Society have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

Cash and cash equivalents

Cash consists of cash on hand and bank deposits. Highly liquid investments with maturities of three months or less at date of purchase are considered to be cash equivalents.

Prepaid expenses

Certain expenditures incurred before the close of the school year are for school supplies and training that will be consumed after the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses, deposits and programs fall into this category.

(continues)

JANUS ACADEMY SOCIETY
Notes to Financial Statements
Year Ended August 31, 2023

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

Tangible capital assets

Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are stated at the fair value at the date of contribution less any accumulated amortization. Tangible capital assets are amortized over their estimated useful lives using the following rates and methods:

Computer and surveillance equipment	25%	straight-line
Donor wall	180 months	straight-line
Furniture and equipment	20%	straight-line
Leasehold improvements	180 months	straight-line
School buses	10%	straight-line

Tangible capital assets with costs in excess of \$5,000 are capitalized. The Society regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

External service programs

Funds generated from external service programs, such as summer camps, are included as assets, liabilities, revenues and expenses of the Society because the accountability and control or ownership of these funds rests with the Society's officials or their appointee.

Contributed goods and services

The Society receives a number of donated goods for use in its fundraising events. Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements. Contributed goods are recognized in the financial statements where the fair value can be reasonably estimated.

Revenue recognition

The Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted contributions for the purchase of tangible capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

Fundraising event revenues are recognized when the event has occurred.

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

(continues)

JANUS ACADEMY SOCIETY
Notes to Financial Statements
Year Ended August 31, 2023

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

Revenue from the external service program, adult day program, is recognized as revenue when the related expenses for which the funds were received are incurred.

Interest income is recognized when it is earned.

Leases

The Society has an operating lease agreement with respect to its premises. Lease payments are expensed as incurred. Escalating lease payments over the term of the lease are recognized on a straight-line basis over the lease term. As a result, the base rent expense is increased or decreased to recognize the rent on a straight-line basis over the term of the lease. The difference between the base rent and the straight-line amount is adjusted to a deferred or prepaid rent amount on the statement of financial position throughout the term of the lease.

Lease inducements including up-front cash payments, initial rent-free or reduced rent periods as well as the reimbursement of costs to the Society such as moving or leasehold improvements, are an inseparable part of the lease agreement that are accounted for as a reduction to the lease expense over the term of the lease. Unamortized lease inducements are recorded to deferred lease inducements on the statement of financial position.

Financial instruments policy

Measurement

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures all financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash, accounts receivable and security deposit.

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

Impairment

Financial assets subsequently measured at amortized cost are tested for impairment when there are indications that an impairment exists. The amount of write-down is recognized as an impairment loss in deficiency of revenue over expenses. A previously recognized impairment loss may be reversed to the extent of an improvement, 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 deficiency of revenue over expenses in the period the reversal occurs.

Transaction costs

Financial instruments subsequently measured at amortized cost are adjusted for financing fees and transaction costs which are directly attributable to the origination and acquisition of the financial instrument.

(continues)

JANUS ACADEMY SOCIETY
Notes to Financial Statements
Year Ended August 31, 2023

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

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO 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. Estimates and assumptions include the estimated useful life of tangible capital assets for amortization purposes and the related deferred contributions for tangible capital assets, and the net recoverable amount of tangible capital assets. By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant.

2. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer and surveillance equipment	\$ 73,538	\$ 52,658	\$ 20,880	\$ 39,264
Donor wall	41,683	5,326	36,357	39,136
Furniture and equipment	164,551	90,441	74,110	107,020
Leasehold improvements	1,296,207	259,147	1,037,060	1,123,474
School buses	246,772	137,856	108,916	133,593
	\$ 1,822,751	\$ 545,428	\$ 1,277,323	\$ 1,442,487

3. DEFERRED REVENUE

Deferred revenue represents tuition fees for the school year commencing September 2023.

	2023	2022
Deferred tuition fees	\$ 928,407	\$ 785,174

JANUS ACADEMY SOCIETY
Notes to Financial Statements
Year Ended August 31, 2023

4. DEFERRED OPERATING CONTRIBUTIONS

Deferred operating contributions represent unspent grants and donations that are restricted for the purchase of furniture, equipment, computers, salaries, training, office supplies and specified programs, excluding any expenditures in excess of the \$5,000 per item threshold for capitalization as per the Alberta Learning Guidelines, which have been included in deferred capital contributions. Changes to the deferred operating contributions balance are as follows:

	2023	2022
Balance - Beginning of year	\$ 2,589	\$ 10,236
Restricted operating contributions received in the year	87,790	40,920
Amount recognized as revenue in the year	(62,293)	(48,567)
Balance - End of year	\$ 28,086	\$ 2,589

5. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent unspent grants and donations that are restricted for the purchase of capital assets.

	2023	2022
Balance - Beginning of year	\$ 7,412	\$ -
Restricted capital contributions received in the year	-	7,412
Balance - End of year	\$ 7,412	\$ 7,412

6. UNAMORTIZED CAPITAL CONTRIBUTIONS

Unamortized capital contributions represent externally restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable tangible capital asset to which the restricted capital allocation applies. The unamortized capital contributions account balance is increased by donated tangible capital assets or transfers of previously deferred capital allocations now spent, and is decreased as it is brought into revenue (amortization of capital contributions).

	2023	2022
Balance - Beginning of year	\$ 157,861	\$ 191,374
Amortization of capital contributions	(33,513)	(33,513)
Balance - End of year	\$ 124,348	\$ 157,861

JANUS ACADEMY SOCIETY
Notes to Financial Statements
Year Ended August 31, 2023

7. DEFERRED RENT PAYABLE

There is escalating rent over the term of the premises lease, due to which rent payments are deferred over the term of the lease on a straight-line basis. Rent expense is increased or reduced to smooth the expense impacts as the life of the lease is consumed, with timing differences between the statement of operations and cash flows adjusted to the deferred or prepaid rent on the statement of financial position. During the year \$11,394 (2022 - \$11,394) of deferred rent was recorded to rent expense.

8. DEFERRED LEASE INDUCEMENT

In 2020, the Society received a lease inducement allowance of \$911,520 to fulfill the cost of leasehold improvements under the terms of the premises lease agreement described in Note 9. The deferred lease inducement will be recorded into revenue over the fifteen year life of the lease as an annual credit of \$60,768 to rental expense. During the year \$60,768 (2022 - \$60,768) of deferred lease inducement was recorded against rent expense. If the Society were to default on the terms of the lease agreement, the Society would be obligated to repay the unamortized portion of the deferred lease inducement.

9. COMMITMENTS

Photocopier Lease

Subsequent to year-end, the Society signed a long-term lease agreement with respect to its photocopiers, beginning in October, 2023. The agreement has a lease term of sixty months.

Lease

The Society signed a long-term lease agreement with respect to its premises commencing September 1, 2020. The agreement has a lease term of ten years with a renewal option available to extend the term for five years. The scheduled minimum lease payments, outlined below, do not include the Society's proportionate share of utilities, property taxes, or operating costs, which are the responsibility of the Society.

(continues)

JANUS ACADEMY SOCIETY
Notes to Financial Statements
Year Ended August 31, 2023

9. COMMITMENTS *(continued)*

Under the terms of the lease agreement, the Society will also pay additional rent in an amount equal to the greater of:

1. 5% of the annual minimum lease payments.
2. 3% of the sum of the annual amounts payable under the lease including; the annual minimum lease payments, the Society's proportionate share of the operating costs and property taxes.

During the year, the Society was assessed and paid additional rent in the amount of \$147,280 (2022 - \$109,279). The Society received a grant in the amount of \$21,500 (2022 - \$Nil) to offset a portion of the additional rent paid.

Future minimum payments under the terms of each agreement are as follows:

	Photocopier Lease	Lease	Total
2024	\$ 5,611	\$ 227,880	\$ 233,491
2025	6,121	227,880	234,001
2026	6,121	250,668	256,789
2027	6,121	250,668	256,789
2028	6,121	250,668	256,789
Thereafter	511	501,336	501,847
	\$ 30,606	\$ 1,709,100	\$ 1,739,706

10. EMPLOYEE REGISTERED RETIREMENT SAVINGS PLAN

The Society has an employee registered retirement savings plan available to all employees on a voluntary basis. Under the plan, employees are able to contribute 3% to 5% of their annual salaries, based on years of service. The Society contributes on a matching basis. Included in salaries and benefits are \$51,918 (2022 - \$48,299) of contributions made on behalf of the Society employees.

11. FUNDRAISING

During the year, the Society incurred \$50,228 (2022 - \$54,182) of expenses under a consulting contract related to fundraising activities. In addition, the Society paid remuneration of \$88,961 (2022 - \$87,294) to an employee whose responsibilities related primarily to fundraising, which is included in salaries and benefits on the statement of operations for the year ended August 31, 2023.

12. RELATED PARTY TRANSACTIONS

Included in audio visual IT expense are IT supplies and support fees in the amount of \$12,669 (2022 - \$18,014) paid to a relative of the program director.

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

JANUS ACADEMY SOCIETY
Notes to Financial Statements
Year Ended August 31, 2023

13. REMUNERATION AND MONETARY INCENTIVES

	Full time equivalent	Remuneration	Benefits/ Allowance
Principal: Stacey Oliver	1.00	\$ 82,789	\$ 12,641
Chair: Servejit Massey	0.14	-	-
Secretary: Jennifer Tinkler-Chirvaiu	0.01	-	-
Treasurer: Cecilia Chen	0.01	-	-
Board member: Allison Streit	0.01	-	-
Board member: Rosa Twyman	0.01	-	-
Board member: Julia Jacobs-Levan	0.01	-	-
Subtotal		82,789	12,641
Certificated teachers		474,943	65,371
Non-certificated - other employees		2,047,815	325,069
Subtotal		2,522,758	390,440
Total		\$ 2,605,547	\$ 403,081

14. NON-MONETARY TRANSACTIONS

During the year, the Society received contributed material and services for its Spring Gala, valued at \$1,987 (2022 - \$4,759), and small items of furniture, below the Society's capitalization threshold, with an aggregate value of \$1,418 (2022 - \$6,700). The donated services and furniture are used in the normal course of the Society's operations and would otherwise likely have been purchased by the Society. As the donations are non-monetary transactions, they have been excluded from the statement of cash flows.

15. ECONOMIC DEPENDENCE

In 2020, Alberta Education changed its funding model from a per-student allocation to a weighted moving average funding model which takes into account the previous year's actual enrollment, the current year's estimated enrollment and the projected next school year's enrollment. Given the uncertainty regarding enrollment, there could be an obligation for the Society to repay funding. The Society's primary source of income is from Alberta Education and its ability to continue viable operations is dependent on this funding.

16. GOVERNMENT ASSISTANCE

In the prior year, the Society received funds for the Alberta Education Safe Indoor Air Top-Up program in the amount of \$1,381 to ensure that school authorities have additional resources to support ventilation improvement projects in the education sector. The Society did not receive any amounts related to the Air Top-Up for the year ended August 31, 2023.

JANUS ACADEMY SOCIETY
Notes to Financial Statements
Year Ended August 31, 2023

17. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis provides information about the Society's risk exposure and concentration as of August 31, 2023.

Credit risk

Credit risk arises from the potential that third parties may default on their financial obligations. The Society is exposed to credit risk on cash. The Society's credit risk exposure on cash is minimized substantially by ensuring that cash is held with credible financial institutions.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to liquidity risk due to its negative working capital.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk as further described below:

(a) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the reporting currency of the Society will fluctuate due to changes in foreign exchange rates. The Society is not exposed to foreign currency exchange risk.

(b) 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. The Society is not exposed to interest rate risk.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to other price risk.

18. SUBSEQUENT EVENT

Subsequent to year-end, the Board of Directors transferred \$300,000 into an investment account with Edward Jones. The funds are invested in a high interest savings account.

19. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
