Regina Early Learning Centre Inc.

Financial Statements

August 31, 2024

Regina Early Learning Centre Inc.

Financial Statements

August 31, 2024

BERGER CAVAN GROUP
Chartered Professional Accountants and Business Advisors
202 - 2022 Cornwall Street
Regina, SK S4P 2K5
Phone: (306) 347-2244
Email: info@BCGLLP.ca

Independent Auditors' Report

To the Members of Regina Early Learning Centre Inc.

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Regina Early Learning Centre Inc., which comprise the statement of financial position as at August 31, 2024, 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 organization as at August 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the 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.

Other Matter
The supplementary financial information included in the unaudited Schedules to the Financial Statements on pages 16 through 20, which are not required by Canadian accounting standards for not-for-profit organizations, have been subjected to the same audit procedures used in arriving at our opinion on the financial statements as represented on pages 4 through 15. However, our audit was not conducted at a sufficiently low level for us to extend our opinion to the schedules. Accordingly, the schedules have been labeled as unaudited.

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 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.

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

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

Independent Auditors' Report (continued)

Auditors' 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 auditors' 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization 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.

Berger Cavan Group LLP

Regina, Saskatchewan
November 6, 2024

Chartered Professional Accountants

Regina Early Learning Centre Inc.

Statement of Operations

For the year ended August 31	2024	2023
Revenues		
Government funding (note 3)	**$ 2,251,272**	$ 2,281,831
Fundraising and donation revenue (note 4)	**229,515**	41,034
Community grants (note 5)	**214,923**	170,721
Investment income	**93,218**	42,597
Amortization of capital contributions	**59,169**	64,149
Miscellaneous income	**34,102**	27,694
	2,882,199	2,628,026
Expenditures		
Amortization	**113,656**	88,379
Interest and bank charges	**4,855**	3,257
Occupancy (note 6)	**204,904**	229,044
Office expenses	**43,028**	77,788
Photocopier	**8,935**	10,165
Professional fees	**168,092**	116,452
Program and services (note 7)	**135,828**	94,152
Public relations	**6,000**	6,000
Recruitment and education	**19,127**	34,094
Salaries and benefits	**1,875,470**	1,874,621
Telephone and Internet	**47,902**	29,866
Transportation	**74,587**	67,212
	2,702,384	2,631,030
Excess (deficiency) of revenues over expenditures before other item	**179,815**	(3,004)
Other income		
Gain on disposal of property and equipment	**6,000**	-
Excess (deficiency) of revenues over expenditures	**$ 185,815**	$ (3,004)

Regina Early Learning Centre Inc.

Statement of Changes in Net Assets

	Balance, beginning of year	Transfer	Excess (deficiency) of revenues over expenditures	2024 Balance, end of year
Contingency funds (note 8)	$ -	$ 31,527	$ -	**$ 31,527**
Unrestricted	263,091	(267,138)	234,302	**230,255**
Investment in property and equipment	676,253	235,611	(48,487)	**863,377**
	$ 939,344	**$ -**	**$ 185,815**	**$ 1,125,159**

	Balance, beginning of year	Transfer	Excess (deficiency) of revenues over expenditures	2023 Balance, end of year
Unrestricted	$ 293,150	$ (51,285)	$ 21,226	$ 263,091
Investment in property and equipment	649,198	51,285	(24,230)	676,253
	$ 942,348	$ -	$ (3,004)	$ 939,344

Regina Early Learning Centre Inc.

Statement of Financial Position

August 31,	2024	2023
Assets		
Current		
Cash	**$ 260,184**	$ 192,933
Marketable securities (note 8)	**768,419**	755,745
Accounts receivable	**72,487**	126,924
Prepaid expenses	**29,012**	46,441
	1,130,102	1,122,043
Property and equipment (note 9)	**2,297,394**	1,823,676
	$ 3,427,496	$ 2,945,719
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 150,856**	$ 72,535
Deferred revenue (note 10)	**673,383**	702,283
Current portion of loan payable (note 11)	**-**	10,548
Current portion of mortgages payable (note 12)	**48,763**	13,513
	873,002	798,879
Loan payable (note 11)	**-**	14,541
Mortgages payable (note 12)	**575,886**	327,994
Deferred capital contributions (note 13)	**853,449**	864,961
	2,302,337	2,006,375
Fund balances		
Contingency funds (note 8)	**31,527**	-
Unrestricted	**230,255**	263,091
Investment in property and equipment	**863,377**	676,253
	1,125,159	939,344
	$ 3,427,496	$ 2,945,719

Commitments (note 14)

Approved on behalf of the board:

Whiteman Member

Member

Regina Early Learning Centre Inc.

Statement of Cash Flows

For the year ended August 31	2024	2023
Cash provided by (used for)		
Operating activities		
Excess (deficiency) of revenues over expenditures	**$ 185,815**	$ (3,004)
Items not affecting cash		
Amortization	**113,656**	88,379
Amortization of capital contributions	**(59,169)**	(64,149)
Gain on disposal of property and equipment	**(6,000)**	-
Unrealized loss (gain) on investments	**(54,770)**	(14,249)
	179,532	6,977
Change in non-cash working capital items		
Accounts receivable	**54,437**	(14,102)
Prepaid expenses	**17,429**	(19,000)
Deferred capital contributions	**47,657**	105,373
Accounts payable and accrued liabilities	**78,323**	(25,082)
Deferred revenue	**(28,900)**	41,201
	348,478	95,367
Financing activities		
Repayment of loan payable	**(25,089)**	(13,619)
Repayment of mortgages payable	**(16,858)**	(13,277)
Proceeds of mortgages payable	**300,000**	-
	258,053	(26,896)
Investing activities		
Sale (purchase) of investments	**42,096**	(27,077)
Purchase of property and equipment	**(587,376)**	(142,763)
Proceeds on disposal of property and equipment	**6,000**	-
	(539,280)	(169,840)
Increase (decrease) in cash	**67,251**	(101,369)
Cash, beginning of year	**192,933**	294,302
Cash, end of year	**$ 260,184**	$ 192,933

1. Nature of operations

Regina Early Learning Centre Inc. (the "Organization") is a non-profit Saskatchewan corporation and is primarily engaged in working co-operatively with low income families to provide programs that foster the healthy development of children from birth to five years of age. The Organization is exempt from income taxes under the Income Tax Act.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The Organization 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 investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations, deferred or reported directly in net assets depending on the nature of any external restrictions imposed on the investment income.

(b) Property and equipment

Property and equipment are recorded at cost. The organization provides for amortization using the straight line method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 9.

A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

(c) Donated material and services

Donated materials and services are not recorded because their fair market value is not readily determinable. With the exception of volunteer time, such materials and services are not considered significant.

(d) Government assistance

Government assistance and other grants relating to capital expenditures are deferred and amortized on the same basis as the related assets.

2. Significant accounting policies (continued)

(e) Employee future benefits

The Organization and certain employees make contributions to the Saskatchewan Pension Plan, a defined contribution multi-employer pension plan. The Organization contributed and expensed $23,427 (2023 - $23,045) with respect to this plan for the year ended August 31, 2024.

(f) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Subsequent measurement:

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

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

The organization subsequently measures marketable securities at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(g) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are allowance for doubtful accounts and amortization. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

3. Government funding

	2024	2023
Saskatchewan Health Authority	**$ 1,247,930**	$ 1,287,975
Ministry of Social Services	**467,400**	475,437
Ministry of Education	**459,064**	444,001
City of Regina	**40,384**	44,700
Community Initiatives Fund	**25,000**	20,000
Federal grant	**8,725**	4,172
Other grants	**2,769**	5,546
	$ 2,251,272	$ 2,281,831

4. Fundraising and donation revenue

	2024	2023
Fundraising	**$ 198,628**	$ 13,379
Donations - community organizations	**22,815**	11,050
Donations - private citizens	**6,333**	13,685
Donations - church organizations	**1,739**	2,920
	$ 229,515	$ 41,034

5. Community grants

	2024	2023
South Saskatchewan Community Foundation	**$ 97,655**	$ 14,013
Anonymous donors	**48,000**	85,000
Telus Friendly Future Foundation	**20,000**	-
Saskatoon Community Foundation	**17,500**	7,500
REACH	**16,518**	17,708
The Muttart Foundation	**6,750**	7,500
United Way of Regina	**5,000**	39,000
McKercher LLP	**3,500**	-
	$ 214,923	$ 170,721

6. Occupancy

		2024		2023
Repairs and maintenance	$	**88,356**	$	109,109
Insurance		**35,084**		31,102
Utilities		**34,221**		37,209
Cleaning		**32,972**		34,331
Mortgage interest		**11,153**		9,611
Property taxes		**2,434**		7,682
	$	**204,220**	$	229,044

7. Program and services

		2024		2023
Program supplies	$	**91,542**	$	76,551
Fundraising and fund development		**21,244**		-
Nutrition		**14,844**		10,622
Meetings and workshops		**8,198**		6,879
Medical supplies		**-**		100
	$	**135,828**	$	94,152

8. Marketable securities

Composed of:

		2024		2023
Cash and cash equivalents	$	**8,028**	$	9,276
Equities		**443,198**		448,753
Mutual funds		**317,193**		297,716
	$	**768,419**	$	755,745

Purpose:

		2024		2023
Preschool and Family Support	$	**692,736**	$	671,534
Capital expenditures (note 13)		**44,156**		84,211
Contingency funds		**31,527**		-
	$	**768,419**	$	755,745

9. Property and equipment

				2024	2023
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Land	-	$ 390,013	$ -	$ 390,013	$ 390,013
Computer software	2 SL	10,454	10,454	-	-
Office equipment	5 SL	318,314	300,277	18,037	21,097
Vehicles	7 SL	274,870	107,990	166,880	27,080
Buildings	30 SL	2,501,860	779,396	1,722,464	1,385,486
		$ 3,495,511	$ 1,198,117	$ 2,297,394	$ 1,823,676

SL = Straight-line method

10. Deferred revenue

	2024	2023
Saskatchewan Health Authority - Home Visiting	$ 428,041	$ 323,045
Saskatchewan Health Authority - Family Support	35,770	20,420
Saskatchewan Health Authority - EYFRC	112,431	145,615
Ministry of Social Services - Triple P	31,084	19,845
Ministry of Education - Preschool	34,928	-
Ministry of Education - Repair grant	1,779	25,098
Community Initiatives Fund	20,000	20,000
REACH	9,350	10,908
Telus Friendly Future Foundation	-	20,000
Saskatoon Community Foundation	-	17,500
City of Regina	-	12,421
South Saskatchewan Community Foundation	-	77,160
Fundraising	-	10,271
	$ 673,383	$ 702,283

11. Loan payable

	2024	2023
Renovation loan has been paid off during the year	$ -	$ 25,089
Less current portion	-	10,548
Due beyond one year	$ -	$ 14,541

12. Mortgages payable

		2024		2023
The Muttart Foundation mortgage payable is non-interest bearing, repayable in semi-annual payments of $1,500, due October 2029, and is secured by the land and building at 3528 13th Avenue with a net book value of $132,672 (2023 - $137,088)	**$**	**20,999**	$	24,000
Affinity Credit Union Mortgage for the property located at 3079 5th Avenue, bearing interest at 2.74% per annum, repayable in monthly payments of $1,590 including interests, renewable November 13, 2025 with a net book value of $1,294,304 (2023 - $912,005)		**306,970**		317,507
Affinity Credit Union Renovation Mortgage for the property located at 3079 5th, bearing interest at 5.69% per annum, repayable in monthly payments of $4,245 including interest, and is secured by the land and building at 2115 Athol Street with a net book value of $685,502		**296,680**		-
		624,649		341,507
Less current portion		**48,763**		13,513
Due beyond one year	**$**	**575,886**	$	327,994

A renovation mortgage has been authorized by Affinity Credit Union to a maximum of $683,000 bearing interest at $5.69% per annum. The Organization advanced an amount of $300,000 during the year. $296,680 is outstanding on this mortgage as at August 31, 2024 (2023 - $nil).

Estimated principal repayments are as follows:

2025	$	48,763
2026		51,105
2027		53,574
2028		56,178
2029		58,925
Subsequent years		356,104
	$	624,649

13. Deferred capital contributions

Changes during the year in deferred capital contributions are as follows:

	2024	2023
Balance, beginning of year	**$ 864,961**	$ 823,737
Amount amortized to revenue	**(59,169)**	(64,149)
Deferred capital contribution additions	**47,657**	105,373
	$ 853,449	$ 864,961

	2024	2023
Contributions disbursed, subject to amortization	$ 551,328	$ 529,593
Contributions disbursed, subject to amortization - SHA	257,965	251,157
Unspent contributions - capital campaign (note 8)	44,156	84,211
	$ 853,449	$ 864,961

14. Commitments

The Organization has entered into various leases for office equipment, contracts phone, and Internet services with the final lease expiring February 2029. In addition, the Organization has entered into multi-year building repair and maintenance contracts effective March 1, 2021. These commitments are due in February 2026.

Estimated principal repayments are as follows:

2025	$ 45,064
2026	31,543
2027	15,034
2028	7,123
2029	2,409
	$ 101,173

15. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The organization has market risk due to holding marketable securities. The organization reduces its exposure to market risk by maintaining an investment policy and investing in relatively low risk investments. The investment portfolio is reviewed regularly by the finance committee. In the opinion of management, the market risk exposure to the organization is low.

(b) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The organization does have credit risk in accounts receivable. The organization reduces its exposure to credit risk by dealing primarily with government agencies and reputable organizations and creating an allowance for bad debts when applicable. The organization maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the organization is low.

16. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Regina Early Learning Centre Inc.

Schedule to the Financial Statements

For the year ended August 31,

Kids First
(Unaudited)

	Budget	Home Visiting	Family Support	Early Years Family Resource Center	2024	2023
Revenue						
Provincial Government Revenue (ECD funding)	$ 1,158,157	$ 637,761	$ 24,650	$ 414,839	$ 1,077,250	$ 1,083,890
Expenditures						
Staff Salaries	736,164	448,974	14,173	214,895	**678,042**	684,909
Employee Benefits	113,186	64,570	1,754	28,323	**94,647**	94,595
Building Occupancy	134,800	41,445	3,937	73,820	**119,202**	138,809
Office Expenses	51,930	29,035	321	35,397	**64,753**	55,856
Recruitment and Education	5,600	694	5	1,178	**1,877**	8,328
Promotion and Publicity	4,600	1,333	16	1,677	**3,026**	5,529
Purchased Services	45,725	22,963	2,479	40,710	**66,152**	42,879
Transportation Services	30,800	19,468	1,898	3,342	**24,708**	24,461
Program Expenses	32,000	8,304	-	11,011	**19,315**	26,804
Operating Expenses	3,352	975	67	4,486	**5,528**	2,210
	1,158,157	637,761	24,650	414,839	**1,077,250**	1,084,380
Current year program surplus (deficit)	$ -	$ -	$ -	$ -	**$ -**	$ (490)

Reconciliation to excess (deficiency) of revenue over expenses per financial statements

	Home Visiting	Family Support	Early Years Family Resource Center	2024	2023
Current year program surplus (deficit) per above	$ -	$ -	$ -	**$ -**	$ (490)
Add: capital item included in program surplus					
Principal portion of mortgage payments	-	-	16,857	**16,857**	13,277
Excess (Deficiency) of revenues over expenditures	$ -	$ -	$ 16,857	**$ 16,857**	$ 12,787

Regina Early Learning Centre Inc.

Schedule to the Financial Statements

For the year ended August 31, 2024

Family Support - FS54

(Unaudited)

	Budget	2024	2023
Revenue			
Ministry of Social Services	$ 187,352	**$ 189,694**	$ 184,169
Expenditures			
Salaries including benefits	171,802	**138,777**	145,586
Office supplies	495	**4,904**	7,283
Telephone	433	**3,728**	1,952
Recruitment and Retention	1,640	**-**	-
Purchased Services	1,166	**4,688**	6,827
Transportation	1,752	**3,894**	2,400
Program Supplies	9,766	**14,894**	10,038
Conference Expense	298	**319**	948
Building Space	-	**18,490**	10,484
	187,352	**189,694**	185,518
Deficiency of revenues over expenditures	**$ -**	**$ -**	$ (1,349)

Regina Early Learning Centre Inc.

Schedule to the Financial Statements

For the year ended August 31,

Family Support - Triple P - FS58
(Unaudited)

		Budget		**2024**		2023
Revenue						
Ministry of Social Services	$	143,023	**$**	**130,130**	$	140,594
Expenditures						
Salaries including benefits		107,249		**106,827**		130,521
Office supplies		2,534		**5,157**		3,003
Telephone		422		**2,173**		2,094
Staff Development		791		**1,087**		841
Accounting		633		**4,284**		3,392
Transportation		14,444		**3,230**		3,859
Food and Supplies		3,193		**-**		-
Program Supplies		1,267		**2,043**		2,425
Conference		189		**-**		-
Infant Supplies		1,267		**-**		-
Childcare Fees		9,503		**-**		-
Program Materials/Space		1,531		**5,329**		5,093
		143,023		**130,130**		151,228
Deficiency of revenues over expenditures	$	-	**$**	**-**	$	(10,634)

Regina Early Learning Centre Inc.

Schedule to the Financial Statements

For the year ended August 31,

Family Support - Parents as Teacher (PAT) Home Visiting - FS55
(Unaudited)

	Budget	**2024**	2023
Revenue			
Ministry of Social Services	$ 142,353	**$ 144,133**	$ 139,935
Expenditures			
Salaries including benefits	129,429	**123,642**	129,808
Office supplies	54	**3,332**	5,955
Telephone	751	**2,024**	907
Staff Development	938	**273**	1,311
Recruitment & Retention	329	**-**	-
Transportation	3,215	**6,241**	3,621
Program Supplies	3,216	**1,847**	1,351
Others - Building Costs	4,197	**14,640**	8,772
Misc. Exp./Professional Services	224	**3,720**	3,392
	142,353	**155,719**	155,117
Deficiency of revenues over expenditures	$ -	**$ (11,586)**	$ (15,182)

Regina Early Learning Centre Inc.

Schedule to the Financial Statements

For the year ended August 31,

Capital
(Unaudited)

		2024		2023
Revenue				
Amortization of capital contributions	$	**51,634**	$	55,108
Amortization of capital contributions - SHA		**7,535**		9,041
		59,169		64,149
Expenditures				
Amortization		**106,121**		79,338
Amortization - SHA		**7,535**		9,041
Loss (gain) on disposal of capital assets		**(6,000)**		-
		107,656		88,379
Deficiency of revenues over expenditures	$	**(48,487)**	$	(24,230)