

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2021**  
[Education Act, Sections 139, 140, 244]

**0151 Calgary Arts Academy Society**

Legal Name of School Jurisdiction

**640 14th Ave SE, Calgary Alberta T2G 1E8**

Mailing Address

**403-532-3020 cjordan@caaschool.com**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 0151 Calgary Arts Academy Society presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction'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 school jurisdiction'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 system of budgetary control.

**Board of Trustees Responsibility**

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

**External Auditors**

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

**Declaration of Management and Board Chair**

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

**BOARD CHAIR**

Ken McNeill  
Name

  
Signature

**SUPERINTENDENT**

Mr. Dale Erickson  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Cole Jordan  
Name

  
Signature

Nov 16, 2021

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the Calgary Arts Academy Society

### ***Opinion***

We have audited the financial statements of the Calgary Arts Academy Society (the Entity), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2021
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of re-measurement gains and losses for the year then ended
- schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 columns "Remuneration", "Benefits", "Allowances", "Performance Bonuses", "ERIP's/Other Paid", "Other Accrued Unpaid Benefits" and "Expenses"
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2021, and its results of operations, its re-measurement gains and losses, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



### ***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 auditors’ report.

We are independent of the Entity 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 Information***

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors’ report thereon, included in Annual Education Results Report document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors’ report thereon, included in Annual Education Results Report document as at the date of this auditors’ report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors’ report.

We have nothing to report in this regard.

### ***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 public sector accounting standards, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

### ***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 the 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 Entity'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 Entity'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 Entity 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.
- 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.



## **INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT**

To the Board of Directors of the Calgary Arts Academy Society

We have undertaken a reasonable assurance engagement of the accompanying FTE and Square Metres as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of the Calgary Arts Academy Society (the "Entity") for the year ended August 31, 2021.

### *Management's Responsibility*

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibilities*

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

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



*Practitioner's Independence and Quality Control*

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Opinion*

In our opinion, the subject matter information of the Entity for the year ended August 31, 2021 is prepared, in all material respects, in accordance with the applicable criteria.

*Specific Purpose of Subject Matter Information*

The subject matter information has been prepared in accordance with the applicable criteria.

As a result the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

November 16, 2021

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2021 (in dollars)

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5)	\$ 997,938	\$ 960,462
Accounts receivable (net after allowances) (Note 4)	\$ 40,174	\$ 38,780
Portfolio investments		
Operating (Schedule 5)	\$ -	\$ -
Endowments (Schedules 1 & 5)	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
<b>Total financial assets</b>	\$ 1,038,112	\$ 999,242
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 5)	\$ 676,061	\$ 543,113
Unspent deferred contributions (Schedule 2)	\$ -	\$ -
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	\$ 676,061	\$ 543,113
<b>Net financial assets</b>	\$ 362,051	\$ 456,129
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 11,701,842	\$ 12,018,582
Inventory of supplies	\$ -	\$ 6,348
Prepaid expenses	\$ 15,084	\$ 6,063
Other non-financial assets	\$ -	\$ -
<b>Total non-financial assets</b>	\$ 11,716,926	\$ 12,030,993
<b>Net assets before spent deferred capital contributions</b>	\$ 12,078,977	\$ 12,487,122
Spent deferred capital contributions (Schedule 2, Note 7)	\$ 10,858,965	\$ 11,266,387
<b>Net assets</b>	\$ 1,220,012	\$ 1,220,735
<b>Net assets</b>		
Accumulated surplus (deficit) (Schedule 1)	\$ 1,220,012	\$ 1,220,735
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 1,220,012	\$ 1,220,735
<b>Contractual rights</b>		
<b>Contingent assets</b>		
<b>Contractual obligations</b> (Note 8)		
<b>Contingent liabilities</b>		

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2021 (in dollars)

	Budget 2021 (Note 12)	Actual 2021	Actual 2020
<b>REVENUES</b>			
Government of Alberta (Note 9)	\$ 4,305,215	\$ 4,419,937	\$ 4,161,257
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 432,480	\$ 369,320	\$ 376,465
Sales of services and products	\$ 27,000	\$ 5,154	\$ 51,279
Investment income	\$ 2,500	\$ 2,654	\$ 3,021
Donations and other contributions	\$ -	\$ -	\$ 113
Other revenue	\$ 502,024	\$ 523,895	\$ 523,033
<b>Total revenues</b>	<b>\$ 5,269,219</b>	<b>\$ 5,320,960</b>	<b>\$ 5,115,168</b>
<b>EXPENSES</b>			
Instruction - Pre Kindergarten	\$ -	\$ -	\$ -
Instruction - Kindergarten to Grade 12	\$ 3,850,138	\$ 3,794,336	\$ 3,717,316
Operations and maintenance (Schedule 4)	\$ 918,355	\$ 906,812	\$ 881,579
Transportation	\$ 363,617	\$ 360,127	\$ 312,261
System administration	\$ 260,329	\$ 260,408	\$ 247,779
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 5,392,439</b>	<b>\$ 5,321,683</b>	<b>\$ 5,158,935</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (123,220)</b>	<b>\$ (723)</b>	<b>\$ (43,767)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (123,220)</b>	<b>\$ (723)</b>	<b>\$ (43,767)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 1,220,735</b>	<b>\$ 1,220,735</b>	<b>\$ 1,264,502</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 1,097,515</b>	<b>\$ 1,220,012</b>	<b>\$ 1,220,735</b>

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2021 (in dollars)

	2021	2020
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (723)	\$ (43,767)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 593,642	\$ 564,078
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (514,715)	\$ (507,695)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 78,204	\$ 12,616
(Increase)/Decrease in accounts receivable	\$ (1,394)	\$ (21,342)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 6,348	\$ (6,348)
(Increase)/Decrease in prepaid expenses	\$ (9,021)	\$ 7,302
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 132,948	\$ 108,171
Increase/(Decrease) in unspent deferred contributions	\$ -	\$ -
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 207,085</b>	<b>\$ 100,399</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (276,902)	\$ (346,945)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (Playground and Renovations)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (276,902)</b>	<b>\$ (346,945)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 107,293	\$ 800,699
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 107,293</b>	<b>\$ 800,699</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 37,476</b>	<b>\$ 554,153</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 960,462</b>	<b>\$ 406,309</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 997,938</b>	<b>\$ 960,462</b>

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended August 31, 2021 (in dollars)**

	Budget 2021	2021	2020
Annual surplus (deficit)	\$ (123,220)	\$ (723)	\$ (43,767)
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (276,902)	\$ (346,945)
Amortization of tangible capital assets	\$ 543,662	\$ 593,642	\$ 564,078
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 543,662	\$ 316,740	\$ 217,133
Acquisition of inventory of supplies	\$ -	\$ 6,348	\$ (6,348)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (9,021)	\$ 7,302
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (481,824)	\$ (407,422)	\$ 293,004
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ (61,382)	\$ (94,078)	\$ 467,324
<b>Net financial assets at beginning of year</b>	\$ 451,620	\$ 456,129	\$ (11,195)
<b>Net financial assets at end of year</b>	\$ 390,238	\$ 362,051	\$ 456,129

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended August 31, 2021 (in dollars)**

	2021	2020
Annual surplus (deficit)	\$ (723)	\$ (43,767)
<b>Effect of changes in tangible capital assets</b>		
Acquisition of tangible capital assets	\$ (276,902)	\$ (346,945)
Amortization of tangible capital assets	\$ 593,642	\$ 564,078
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 316,740	\$ 217,133
Acquisition of inventory of supplies	\$ 6,348	\$ (6,348)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (9,021)	\$ 7,302
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (407,422)	\$ 293,004
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ (94,078)	\$ 467,324
<b>Net financial assets at beginning of year</b>	\$ 456,129	\$ (11,195)
<b>Net financial assets at end of year</b>	\$ 362,051	\$ 456,129

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2021 (in dollars)**

	2021	2020
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

The accompanying notes and schedules are part of these financial statements.

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS**  
For the Year Ended August 31, 2021 (in dollars)

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2020</b>	\$ 1,220,735	\$ -	\$ 1,220,735	\$ 752,195	\$ -	\$ 468,540	\$ -	\$ -
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2020</b>	\$ 1,220,735	\$ -	\$ 1,220,735	\$ 752,195	\$ -	\$ 468,540	\$ -	\$ -
Operating surplus (deficit)	\$ (723)		\$ (723)			\$ (723)		
Board funded tangible capital asset additions				\$ 169,609		\$ (169,609)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (593,642)		\$ 593,642		
Capital revenue recognized	\$ -			\$ 514,715		\$ (514,715)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (200,000)		\$ 200,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2021</b>	\$ 1,220,012	\$ -	\$ 1,220,012	\$ 842,877	\$ -	\$ 177,135	\$ -	\$ 200,000

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS  
For the Year Ended August 31, 2021 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 200,000		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2021</b>	\$ -	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
For the Year Ended August 31, 2021 (in dollars)

	Alberta Education					Other GoA Ministries					Gov't of Canada
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	
<b>Deferred Operating Contributions (DOC)</b>											
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ 195,300	\$ -	\$ 195,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (195,300)	\$ -	\$ (195,300)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>											
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ 90,000	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (90,000)	\$ -	\$ -	\$ (90,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>											
Balance at August 31, 2020	\$ -	\$ 210,000	\$ -	\$ -	\$ 210,000	\$ 9,818,270	\$ -	\$ -	\$ -	\$ 9,818,270	\$ -
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ 210,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 210,000</b>	<b>\$ 9,818,270</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,818,270</b>	<b>\$ -</b>
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 90,000	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (22,500)	\$ -	\$ -	\$ (22,500)	\$ (411,118)	\$ -	\$ -	\$ -	\$ (411,118)	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ 277,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 277,500</b>	<b>\$ 9,407,152</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,407,152</b>	<b>\$ -</b>

	Other Sources			Total
	Donations and grants from others	Other	Total other sources	
<b>Deferred Operating Contributions (DOC)</b>				
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	-	-	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 195,300
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (195,300)
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>				
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ 17,293	\$ 17,293	\$ 107,293
UDCC Receivable	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (17,293)	\$ (17,293)	\$ (107,293)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>				
Balance at August 31, 2020	\$ 6,380	\$ 1,231,737	\$ 1,238,117	\$ 11,266,387
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ 6,380</b>	<b>\$ 1,231,737</b>	<b>\$ 1,238,117</b>	<b>\$ 11,266,387</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects			\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 17,293	\$ 17,293	\$ 107,293
Amounts recognized as revenue (Amortization of SDCC)	\$ (911)	\$ (80,186)	\$ (81,097)	\$ (514,715)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2021</b>	<b>\$ 5,469</b>	<b>\$ 1,168,844</b>	<b>\$ 1,174,313</b>	<b>\$ 10,858,965</b>

**SCHEDULE OF PROGRAM OPERATIONS  
for the Year Ended August 31, 2021 (in dollars)**

REVENUES	2021							2020
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12						
(1) Alberta Education	\$ -	\$ 3,649,668	\$ 380,560	\$ 129,085	\$ 260,624	\$ -	\$ 4,419,937	\$ 4,161,257
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 244,095		\$ 125,225		\$ -	\$ 369,320	\$ 376,465
(10) Sales of services and products	\$ -	\$ 5,154	\$ -	\$ -	\$ -	\$ -	\$ 5,154	\$ 51,279
(11) Investment income	\$ -	\$ 2,654	\$ -	\$ -	\$ -	\$ -	\$ 2,654	\$ 3,021
(12) Gifts and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(13) Rental of facilities	\$ -	\$ -	\$ 9,180	\$ -	\$ -	\$ -	\$ 9,180	\$ 15,338
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ 29,452	\$ 485,263	\$ -	\$ -	\$ -	\$ 514,715	\$ 507,695
(17) <b>TOTAL REVENUES</b>	\$ -	\$ 3,931,023	\$ 875,003	\$ 254,310	\$ 260,624	\$ -	\$ 5,320,960	\$ 5,115,168
<b>EXPENSES</b>								
(18) Certificated salaries	\$ -	\$ 1,886,867			\$ 78,000	\$ -	\$ 1,964,867	\$ 1,973,906
(19) Certificated benefits	\$ -	\$ 437,231			\$ 42,823	\$ -	\$ 480,054	\$ 457,153
(20) Non-certificated salaries and wages	\$ -	\$ 794,628	\$ 160,886	\$ 9,478	\$ 68,250	\$ -	\$ 1,033,242	\$ 1,044,658
(21) Non-certificated benefits	\$ -	\$ 126,242	\$ 17,604	\$ -	\$ 10,240	\$ -	\$ 154,086	\$ 125,004
(22) SUB - TOTAL	\$ -	\$ 3,244,968	\$ 178,490	\$ 9,478	\$ 199,313	\$ -	\$ 3,632,249	\$ 3,600,721
(23) Services, contracts and supplies	\$ -	\$ 487,225	\$ 196,823	\$ 350,649	\$ 61,095	\$ -	\$ 1,095,792	\$ 969,090
(24) Amortization of supported tangible capital assets	\$ -	\$ 29,452	\$ 485,263	\$ -	\$ -	\$ -	\$ 514,715	\$ 507,695
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 32,691	\$ 46,236	\$ -	\$ -	\$ -	\$ 78,927	\$ 56,383
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,046
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) <b>TOTAL EXPENSES</b>	\$ -	\$ 3,794,336	\$ 906,812	\$ 360,127	\$ 260,408	\$ -	\$ 5,321,683	\$ 5,158,935
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ -	\$ 136,687	\$ (31,809)	\$ (105,817)	\$ 216	\$ -	\$ (723)	\$ (43,767)

SCHEDULE OF OPERATIONS AND MAINTENANCE  
for the Year Ended August 31, 2021 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2021 TOTAL Operations and Maintenance	2020 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 147,886	\$ -	\$ -	\$ -	\$ 13,000			\$ 160,886	\$ 149,270
Non-certificated benefits	\$ 17,604	\$ -	\$ -	\$ -	\$ -			\$ 17,604	\$ 14,185
<b>SUB-TOTAL REMUNERATION</b>	\$ 165,490	\$ -	\$ -	\$ -	\$ 13,000			\$ 178,490	\$ 163,455
Supplies and services	\$ 31,946	\$ 52,457	\$ -	\$ -	\$ 31,943			\$ 116,346	\$ 132,992
Electricity			\$ 25,654					\$ 25,654	\$ 27,513
Natural gas/heating fuel			\$ 20,204					\$ 20,204	\$ 16,875
Sewer and water			\$ 11,540					\$ 11,540	\$ 11,880
Telecommunications			\$ 6,873					\$ 6,873	\$ 8,640
Insurance					\$ 16,206			\$ 16,206	\$ 13,505
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 485,263	\$ 485,263	\$ 470,123
Unsupported						\$ 46,236		\$ 46,236	\$ 36,597
<b>TOTAL AMORTIZATION</b>						\$ 46,236	\$ 485,263	\$ 531,499	\$ 506,720
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 197,436	\$ 52,457	\$ 64,271	\$ -	\$ 61,149	\$ 46,236	\$ 485,263	\$ 906,812	\$ 881,580

SQUARE METRES									
School buildings								5,112.0	5,112.0
Non school buildings								0.0	0.0

Notes:

**Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

**Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.

**Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

**Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

**Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

**Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

**Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS  
for the Year Ended August 31, 2021 (in dollars)**

**Cash & Cash Equivalents**

	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 997,938	\$ 997,938	\$ 960,462
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 997,938	\$ 997,938	\$ 960,462

**Portfolio Investments**

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
<b>Interest-bearing securities</b>					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
<b>Equities</b>					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
<b>Other</b>					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	2021	2020
	\$ -	\$ -
	-	-
	-	-
	-	-
	\$ -	\$ -
	-	-
	-	-
	-	-
	\$ -	\$ -

The following represents the maturity structure for portfolio investments based on principal amount:

	2021	2020
Under 1 year	0.0%	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	0.0%	0.0%

**SCHEDULE OF TANGIBLE CAPITAL ASSETS  
For the Year Ended August 31, 2021 (in dollars)**

Tangible Capital Assets	2021							2020
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ -	\$ 241,242	\$ 13,031,485	\$ 675,677	\$ 28,150	\$ 486,879	\$ 14,463,433	14,192,767
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	66,496	-	82,855	-	127,551	276,902	346,945
Transfers in (out)	-	(307,738)	307,738	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(76,279)
Historical cost, August 31, 2021	\$ -	\$ -	\$ 13,339,223	\$ 758,532	\$ 28,150	\$ 614,430	\$ 14,740,335	\$ 14,463,433
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 1,528,974	\$ 518,177	\$ 28,150	\$ 369,550	\$ 2,444,851	1,957,052
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	475,450	59,227	-	58,965	593,642	564,078
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(76,279)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 2,004,424	\$ 577,404	\$ 28,150	\$ 428,515	\$ 3,038,493	\$ 2,444,851
<b>Net Book Value at August 31, 2021</b>	\$ -	\$ -	\$ 11,334,799	\$ 181,128	\$ -	\$ 185,915	\$ 11,701,842	
<b>Net Book Value at August 31, 2020</b>	\$ -	\$ 241,242	\$ 11,502,511	\$ 157,500	\$ -	\$ 117,329		\$ 12,018,582

	2021	2020
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

Assets under capital lease includes buildings with a total cost of \$0 a (2020 - \$0) and accumulated amortization of \$0 (2020 - \$0)(Omit this line if jurisdiction does not have buildings under capital lease).

\*Work in Progress includes \$0 in computer hardware as well as 0 new schools with accumulated costs of \$0. An additional \$0 in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

\*\*Buildings include leasehold improvements with a total cost of \$12,588,278 and accumulated amortization of \$1,643,470 as well as site improvements with a total cost of \$750,945 and accumulated amortization of \$360,954.

**SCHEDULE 7**

School Jurisdiction Code: 151

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
For the Year Ended August 31, 2021 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Todd Hirsch - Chair	-	\$0	\$0	\$0			\$0	\$0
Ken McNeill - Co Chair	-	\$0	\$0	\$0			\$0	\$0
John McWilliams	-	\$0	\$0	\$0			\$0	\$0
Susan Wright	-	\$0	\$0	\$0			\$0	\$0
Katherine Taylor	-	\$0	\$0	\$0			\$0	\$0
Neil Tichkowsky	-	\$0	\$0	\$0			\$0	\$0
Linda Fox-Mellway	-	\$0	\$0	\$0			\$0	\$0
Joshua Dalledonne	-	\$0	\$0	\$0			\$0	\$0
Jim McLeod	-	\$0	\$0	\$0			\$0	\$0
Doug Frenette	-	\$0	\$0	\$0			\$0	\$0
Court Ellingson	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	-	\$0	\$0	\$0			\$0	\$0
Dale Erickson - Superintendent	0.60	\$78,000	\$42,823	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cole Jordan - Secretary Treasurer	1.00	\$81,250	\$10,240	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$1,886,867	\$437,231	\$0	\$0	\$0	\$0	\$0
School based	27.00							
Non-School based								
Non-certificated		\$951,992	\$143,846	\$0	\$0	\$0	\$0	\$0
Instructional	10.50							
Plant Operations & Maintenance	3.60							
Transportation	0.20							
Other	6.90							
<b>TOTALS</b>	<b>49.80</b>	<b>\$2,998,109</b>	<b>\$634,140</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEES**  
For the Year Ended August 31, 2021 (in dollars)

	Actual Fees Collected 2019/2020	Budgeted Fee Revenue 2020/2021	(A) Actual Fees Collected 2020/2021	(B) Unspent September 1, 2020*	(C) Funds Raised to Defray Fees 2020/2021	(D) Expenditures 2020/2021	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2021*
<b>Transportation Fees</b>	\$127,212	\$173,550	\$125,225	\$0	\$0	\$360,127	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$99,330	\$104,960	\$96,495	\$0	\$0	\$97,475	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$25,589	\$22,050	\$40,000	\$0	\$0	\$111,679	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$64,470	\$67,875	\$45,185	\$0	\$0	\$45,664	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$30,320	\$31,980	\$31,770	\$0	\$0	\$32,794	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$29,544	\$29,400	\$28,400	\$0	\$0	\$32,736	\$0
Non-curricular goods and services	\$0	\$2,665	\$2,245	\$0	\$0	\$2,245	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	\$376,465	\$432,480	\$369,320	\$0	\$0	\$682,720	\$0

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2021	Actual 2020
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$36,695
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Administrative Fee	\$1,850	\$475
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	\$1,850	\$37,170

**SCHEDULE 9**

**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION  
For the Year Ended August 31, 2021 (in dollars)**

EXPENSES	Allocated to System Administration 2021			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 199,313	\$ -	\$ -	\$ 199,313
Educational administration (excluding superintendent)	-	-	-	-
Business administration	-	39,853	-	39,853
Board governance (Board of Trustees)	-	15,257	-	15,257
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance			5,985	5,985
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	\$ 199,313	\$ 55,110	\$ 5,985	\$ 260,408
Less: Amortization of unsupported tangible capital assets				\$0
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				260,408

REVENUES	2021
System Administration grant from Alberta Education	260,624
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	260,624
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	260,624
2020 - 21 System Administration expense (over) under spent	\$216

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 1

Year ended August 31, 2021, with comparative information for 2020

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## 1. Nature of operations:

The Calgary Arts Academy Society (“the Society”) delivers educational programs, operating as Calgary Arts Academy under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The Society was incorporated on May 1, 2003 under the Societies Act of Alberta. Through a charter established with the Minister of Learning, the Society operates from two locations and delivers public education of Kindergarten to Grade 12 through Arts Immersion. This was the first year the Society started a high school offering, with only Grade 10 in session. Grades 11 and 12 will be offered next year.

The Society receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. School Jurisdictions are required to adhere to funding allocation between instruction and support blocks, and administration expenses.

The Society is incorporated as a not-for-profit organization and, as such, is exempt from income taxes under paragraph 149(1) (f) of the Income Tax Act.

## 2. Significant accounting policies:

The financial statements of the Society are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada.

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result the non-financial information may not be suitable for another purpose.

Significant accounting policies adopted by the Society are as follows:

### (a) Cash and cash equivalents:

Cash and cash equivalent is comprised of cash deposits held with Canadian chartered banking institutions.

### (b) Prepaid expenses:

Certain expenditures incurred before the close of the school year are for school supplies, deposits, insurance and equipment, which will be utilized subsequent to the year end, and accordingly, are recorded as prepaid expenses.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 2

Year ended August 31, 2021, with comparative information for 2020

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## 2. Significant accounting policies (continued):

### (c) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

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	Years
Buildings	25 – 50
Equipment	5 – 10
Vehicles	5 – 10
Computer hardware and software	3 – 5

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Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets which are paid for directly by the Province of Alberta on behalf of the Society are recorded by the Society at fair market value when title has transferred. A corresponding deferred capital grant is recorded and reflected in revenue over the life of the asset.

### (d) Impairment of tangible capital assets:

Tangible capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Society uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 3

Year ended August 31, 2021, with comparative information for 2020

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## 2. Significant accounting policies (continued):

### (e) Deferred contributions:

Deferred contributions includes contributions received for operations, which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) 3200. These contributions are recognized by the Society once it has met all the eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is 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.

Deferred contributions also includes contributions for capital expenditures, unspent and spent.

Unspent Deferred Capital Contributions represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

Spent Deferred Capital Contributions represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the Society to use the asset in a prescribed manner over the life of the associated asset.

### (f) Net financial assets:

Consistent with Alberta Education financial reporting guidelines for the year ended August 31, 2021, the Society excludes spent deferred capital contributions (SDCC) from the calculation of net financial assets.

### (g) Revenue recognition:

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to the schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligible criteria are criteria that the Society has to meet in order to receive certain contributions. Stipulations describe what the Society must perform in order to keep contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 4

Year ended August 31, 2021, with comparative information for 2020

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## 2. Significant accounting policies (continued):

### (h) Revenue recognition (continued):

Donations of materials and services are recognized as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PS 3200. Such liabilities are recorded as deferred revenue. Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred.

Unearned revenue is recorded as a liability when the Society receives consideration prior to the provision of goods or services. The Society must satisfy the performance obligations identified in the exchange transaction. Although the Society is in possession of the economic resources associated with those performance obligations, it has not yet fulfilled its obligations and, therefore the revenue has not yet been earned.

### (i) Expenses:

Expense are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Expenses which have allocations include:

- (i) Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program;
- (ii) Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary;
- (iii) Supplies and services are allocated based on actual program identification.

### (j) Operating and capital reserves:

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Directors. Capital reserves are restricted to capital purposes and may only be used for operating purposes with the approval of the Board and the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 5

Year ended August 31, 2021, with comparative information for 2020

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## 2. Significant accounting policies (continued):

### (k) Pension costs:

Pension costs included in the financial statements include the cost of employer contributions for the current service of employees during the year.

The Society's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a component part of education system costs and are formally recognized in the accounts of the Society. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

### (l) Program reporting:

The Society's operations have been segmented as follows:

- (i) K – Grade 12 Instruction: The operation and maintenance of all school buildings and maintenance shop facilities
- (ii) Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities
- (iii) Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses
- (iv) System Administration – the provision of board governance and system-based/central office administration
- (v) External services – all projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1 – 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certified teachers, non-certificated teaching assistants as well as proportionate share of supplies and services, school administration and instruction support, and System Instructional Support.

### (m) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value, with changes in fair value recorded in net income. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 6

Year ended August 31, 2021, with comparative information for 2020

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## 2. Significant accounting policies (continued):

### (m) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (n) Measurement uncertainty:

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

In January 2020, the World Health Organization declared the Novel Coronavirus ("COVID-19") outbreak a global health emergency and on March 11, 2020, it was declared a global pandemic. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, closures of nonessential businesses, and physical distancing, have caused material disruption to businesses worldwide, resulting in an economic slowdown.

During the year, the Society continued operations with classes being offered in person and virtual as per the guidelines enacted by the Alberta government. As at August 31, 2021, the Society resumed in-person learning.

At the time of approval of these financial statements, Calgary Arts Academy Society has reviewed its financial activities in response to the COVID-19 pandemic. These factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect to Calgary Arts Academy Society is not known at this time.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 7

Year ended August 31, 2021, with comparative information for 2020

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## 2. Significant accounting policies (continued):

### (n) Measurement uncertainty (continued):

There have been no impacts to contracts or lease agreements, the assessment of provisions and contingent liabilities, or the timing of revenue recognition. The Society continues to use its capital assets and management has not assessed any impairment that needs to be recognized on these assets at August 31, 2021. The Society continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As at August 31, 2021, the Society continues to meet its contractual obligations within normal payment terms and the Society's exposure to credit risk remains largely unchanged.

## 3. Future accounting pronouncements:

The Public Sector Accounting Board recently announced the following accounting pronouncements:

### (a) PS 3280 Asset Retirement Obligations (effective September 1, 2022):

Effective April 1, 2021, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

### (b) PS 3400 Revenue (effective September 1, 2023):

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

Management is currently assessing the impact of these standards on the financial statements.

## 4. Accounts receivable:

	2021	2020
Government of Canada - GST	\$ 41,089	\$ 38,255
Other	(915)	525
	<u>\$ 40,174</u>	<u>\$ 38,780</u>

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 8

Year ended August 31, 2021, with comparative information for 2020

## 5. Accounts payable and accrued liabilities:

	2021	2020
Unearned revenue	\$ 298,759	\$ 319,639
Accounts payable	95,679	168,016
Accrued liabilities	55,804	35,714
Other	225,819	19,744
	<b>\$ 676,061</b>	<b>\$ 543,113</b>

Included in the total balance of accounts payable and accrued liabilities are amounts of unearned revenue received during the year but have not yet been earned in accordance with the Society's revenue recognition policies. Funds received will be recognized into income as they are spent on the approved purposes.

	Unearned revenue August 31, 2020	Add 2020/2021 Restricted funds received/ receivable	Deduct 2020/2021 Funds expended (paid/payable)	Unearned revenue August 31, 2021
Unearned revenue:				
Transportation fees 2020	\$ 97,203	\$ -	\$ (97,203)	\$ -
Transportation fees 2021	-	76,215	-	76,215
Resource fees 2020	168,910	-	(168,910)	-
Resource fees 2021	-	175,947	-	175,947
Waiting enrolment fees	22,696	6,300	(3,745)	25,251
Lunch fees 2020	21,882	-	(21,882)	-
Lunch fees 2021	-	19,371	-	19,371
Other	8,948	-	(6,973)	1,975
<b>Total Unearned Revenue</b>	<b>\$ 319,639</b>	<b>\$ 277,833</b>	<b>\$ (298,713)</b>	<b>\$ 298,759</b>

	Unearned revenue August 31, 2019	Add 2019/2020 Restricted funds received/ receivable	Deduct 2019/2020 Funds expended (paid/payable)	Unearned revenue August 31, 2020
Unearned revenue:				
Transportation fees 2019	\$ 74,638	\$ -	\$ (74,638)	\$ -
Transportation fees 2020	-	97,203	-	97,203
Resource fees 2019	173,340	-	(173,340)	-
Resource fees 2020	-	168,910	-	168,910
Waiting enrolment fees	19,698	8,225	(5,227)	22,696
Lunch fees 2019	23,340	-	(23,340)	-
Lunch fees 2020	-	21,882	-	21,882
Other	10,213	-	(1,265)	8,948
<b>Total Unearned Revenue</b>	<b>\$ 301,229</b>	<b>\$ 296,220</b>	<b>\$ (277,810)</b>	<b>\$ 319,639</b>

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 9

Year ended August 31, 2021, with comparative information for 2020

## 6. Pension costs:

The current service and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Province of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated employees and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of \$200,644 (2020 – \$200,337) and are included in these financial statements under Alberta Education revenue and as certificated benefits expense.

## 7. Deferred revenue:

Deferred revenue represents funds which were received during the year but have not yet been earned in accordance with the Society's revenue recognition policies. Funds received for operations will be recognized in income as they are expended on approved projects. Funds received for capital projects will be recognized in income over the useful life of the associated capital asset purchased.

	Deferred revenue August 31, 2020	Add 2020/2021 Restricted funds received/receivable	Deduct 2020/2021 Funds expended (paid/payable)	Deferred revenue August 31, 2021
Unspent deferred capital contributions – Alberta Infrastructure	\$ –	\$ –	\$ –	\$ –
Spent deferred capital contributions	11,266,387	107,293	(514,715)	10,858,965
<b>Total</b>	<b>\$ 11,266,387</b>	<b>\$ 107,293</b>	<b>\$(514,715)</b>	<b>\$ 10,858,965</b>

	Unearned revenue August 31, 2019	Add 2019/2020 Restricted funds received/receivable	Deduct 2019/2020 Funds expended (paid/payable)	Unearned revenue August 31, 2020
Unspent deferred capital contributions – Alberta Infrastructure	\$ –	\$ –	\$ –	\$ –
Spent deferred capital contributions	10,973,383	800,699	(507,695)	11,266,387
<b>Total</b>	<b>\$ 10,973,383</b>	<b>\$ 800,699</b>	<b>\$(507,695)</b>	<b>\$ 11,266,387</b>

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 10

Year ended August 31, 2021, with comparative information for 2020

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## 8. Contractual obligations:

The Society leases one school and 2 portables from the Calgary Board of Education. The Knob Hill School lease payment is \$1 per year and the lease expires June, 2023.

The Society leases the land that the Education Centre occupies from the Calgary Stampede. The Education Centre lease payment is \$10 per year and the lease expires on February 2046.

The Society has a shared space agreement with the Calgary Stampede renewable every year.

## 9. Related party transactions:

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are considered to be related parties of the school jurisdiction. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

As at August 31, 2021, there were no related party balances included on the statement of financial position. The Society incurred the following transactions during the year in the normal course of operations. Transactions are measured at their exchange amount which is the amount of consideration agreed to by the related parties.

Government of Alberta	2021	2020
Education funding	\$ 3,982,762	\$ 3,960,920
Alberta Teachers Retirement Fund (Note 6)	200,644	200,337
Safe Return to Work	195,300	–
Critical worker benefit	34,882	–
COVID supplies	6,349	–
	<u>\$ 4,419,937</u>	<u>\$ 4,161,257</u>

## 10. Economic dependence:

The Society's primary source of revenue is the Government of Alberta. The Society's ability to continue viable operations is dependent upon this continued funding.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 11

Year ended August 31, 2021, with comparative information for 2020

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## 11. Stampede Youth Campus Calgary:

In 2015, the Society entered into an agreement with Alberta Education and the Calgary Stampede for the development of the new Stampede Youth Campus Calgary facility. The total cost of the building and contents are \$12,851,514. The total grant received for the facility as of August 31, 2021 is \$nil (2015-2020 – \$10,831,803). The current year contribution by Calgary Arts Academy Foundation is \$nil (2020 – \$nil) with the total contribution of \$1,200,000 fulfilling their portion of the agreement.

In 2018 the Board approved \$500,000 of internal funds from operating surplus as spending for the facility.

All funds received for the capital grant were shown as deferred and are now being recognized as deferred revenue since the move-in date of October 15<sup>th</sup>, 2017.

## 12. Budget comparatives:

The Society's annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2020 – 2021 budget was approved by the Board of Directors on May 19, 2020 and submitted to Alberta Education on May 20, 2020.

As per the guidelines of Alberta Education, the spring budget is presented in the Statement of Operations for comparative purposes. The table below shows the original approved budget.

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	Spring budget report 2020/21
Revenues:	
Alberta Education	\$ 4,305,215
Fees	432,480
Other sales and services	27,000
Investment income	2,500
Gain on disposal of capital assets	–
Other revenue	502,024
Total revenues	5,269,219

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 12

Year ended August 31, 2021, with comparative information for 2020

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## 12. Budget comparatives (continued):

	Spring budget report 2020/21
Expenses by program:	
Instruction – Kindergarten to Grade 12	3,850,138
Plant operations and maintenance	918,355
Transportation	363,617
Board & system administration	260,329
	<u>5,392,439</u>
Annual surplus (deficit)	(123,220)
Accumulated operating surplus:	
Accumulated operating surplus, August 31, 2020	1,220,735
Accumulated operating surplus projected August 31, 2021	<u>\$ 1,097,515</u>

## 13. Comparative information:

Certain comparative information has been reclassified, where applicable, to conform with the presentation adopted in the current year to align with Alberta government guidelines.