



2021 Annual General Meeting

Wednesday, December 15, 2021

6:30-7:30 p.m.

[Online via Zoom](#)

Invited Participants: All Directors, Central Office Executive Team

Invited Attendees: All interested FFCA stakeholders

- You will need to enter your name and a valid email address upon joining the meeting and will be in a virtual waiting room until the host grants entry.

AGENDA

1. 6:30 p.m. CALL TO ORDER

2. Land Acknowledgement

We are gathered at this meeting as settlers on Treaty 7 land, the ancestral and traditional territory of the Blackfoot Confederacy: Kanai, Pikani and Siksika, as well as the Tsu T'ina First Nation and Stoney Nakoda First Nation. We acknowledge this territory is home to the Metis Nation, Region 3 and further acknowledge all Nations – Indigenous and non- who live, work, and play on this land.

3. Approval of Consent Agenda (motion)

3.1. Determination of Quorum (minimum 100)

3.2. Proof of Notice of Meeting - attached

3.3. Consideration of Agenda

3.4. Approval of the 2020 FFCA Annual General Meeting Minutes - attached

Motion to approve the Consent Agenda as presented.

MOVED by _____ and seconded by _____.

4. Reports of Officers

4.1. Introduction of Board Members

4.2. Board Chairperson's remarks

4.3. Superintendent's remarks

4.4. Secretary-Treasurer

4.4.1. 2020-21 Audited Financial Statements – attached (motion)

Be it resolved that the Society receive the 2020-21 Audited Financial Statements as presented.

MOVED by _____ and seconded by _____.

4.4.2. Appointment of Auditor (motion)

Be it resolved that the Society approve the appointment of RSM Alberta LLP Chartered Accountants as FFCA's auditors for the 2021-22 school year.

MOVED by _____ and seconded by _____.

5. Board Election Results

6. Open to gallery

7. Adjournment (by 7:30 p.m.)

From: [FFCA Website](#)
Subject: Official Notice: 2021 FFCA Annual General Meeting - CONFIRMATION
Date: November 30, 2021 1:04:32 PM
Attachments: [2021 AGM Agenda.pdf](#)



4424 Recipients included.

The 2021 FFCA Annual General Meeting is on Wednesday, December 15, 2021, at 8:00 p.m. online via zoom: <https://us02web.zoom.us/j/87915725262>.

Two critical decisions need to be made at our Annual General Meeting this year. Voting is available online from noon today until noon on December 13, 2021. If you miss the voting window and would still like to cast your vote regarding the following, please attend the AGM via the Zoom link above. Society (FFCA parents/guardians) must vote on:

1. Receipt of the 2020-2021 Audited Financial Statements

The Audited Financial Statements have already been approved by the FFCA Board of Directors and appear on this agenda only so they can be received (not approved) by our Society members. To see the statements, follow this link: <https://www.ffca-calgary.com/common/pages/DisplayFile.aspx?itemId=16843676>

2. Approval of the Appointment of Auditors for 2021-2022

The 2021 AGM Agenda (attached) and the 2020-21 Audited Financial Statements are available for your review on our website, www.ffca-calgary.com, under Documents & Publications / Board Meeting Agendas / 2021 AGM.

These decisions require a quorum of 100 members so that the work of the AGM can be ratified. To vote online:

1. Log in to the Family Zone at <https://www2.ffca-calgary.com/myhome/familydefault.asp>

2. Click on the 'VOTE' link on the right-hand side and follow the instructions.

We hope you will join our Zoom meeting, and we thank you in advance for completing your ballots on these two items.

To alter the type of messages you receive from the school please visit your [family details](#) page where changes can be made. Alternatively contact the school office.

Search Votes



[PRINT LIST](#)

Value	Votes
YES, I support the above statement re: <u>2020-2021 FINANCIAL STATEMENTS</u>	221
NO, I do NOT support the above statement re: <u>2020-2021 FINANCIAL STATEMENTS</u>	4
YES, I support the above statement re: <u>2021-2022 AUDITOR APPOINTMENT</u>	221
NO, , I do NOT support the above statement re: <u>2021-2022 AUDITOR APPOINTMENT</u>	4



2020 FFCA ANNUAL GENERAL MEETING MINUTES

December 9, 2020, 8:00 – 9:00 p.m.
via Zoom

1. 8:00 p.m. Call to Order

- 1.1 Determination of Quorum – Attainment of quorum was confirmed through number of ballots received ballots and members present at the meeting.
- 1.2 Proof of Notice of Meeting – Notice of the AGM was confirmed as having been electronically distributed to all stakeholders on November 19, 2020, as well as reminders since.
- 1.3 Consideration of the Agenda – No changes.
- 1.4 Approval of Minutes of 2019 AGM – Vice-Chair Hill moved that the minutes of the 2019 Annual General Meeting be approved as presented. Director Scantlebury seconded. CARRIED.

2. Reports of Officers

- 2.1 Introduction of Board Members – All Directors were present and introduced themselves.
- 2.2 Board Chair's Remarks – Chair Wilson expressed that it had been an honour to serve on the FFCA Board, thanking Vice-Chair Hill for her support over the past year and the Board committees for their strong performance. Obviously this year has seen more challenges than we could have ever imagined; the resilience, stamina and dedication of our administration, in particular our CEO, COO and CFO, in dealing with the fallout from COVID-19, high school structural issues, the addition of a south high school campus, and the incorporation of online learning have been outstanding. Thanks also for the exemplary work of our two departing Board members, Faruq Suleman and Rizvan Bharmal, who helped to make the accomplishment of serious work fun.
- 2.3 Superintendent's Remarks – Superintendent/CEO Nippard commented that past year seems more like a "tale of two years" (1/2 normal, the other anything but), as we dealt not only with budgetary constraints but the significant issues described by Chair Wilson in his report. From a beginning in 1997 with 224 students and over 3600 at present, FFCA continues to flourish with a waitlist which peaked at 15,400+, and outstanding results in all Accountability Pillar categories and Fraser Report rankings. Superintendent Nippard commented that these kinds of results can only be achieved by a staff and Board that are all pulling in the same direction. Despite fiscal challenges and a funding reduction of approximately \$1m, we managed to end the year in a relatively good financial position. Planning work continues on our new high school project, and the door is open to increased SLS funding. Thanks were expressed to all for the

successful management of the transition to at-home learning in response to the COVID pandemic, including the Board whose exceptional efforts have been truly appreciated. Mr.

Nippard echoed Chair Wilson's thanks to the two departing Directors, and wished them well in their future endeavours.

- 2.4 Secretary-Treasurer – Secretary Treasurer/CFO Reta Morgan expressed her thanks to a strong, engaged and supportive Board that spent considerable time in ensuring our financial stability, and in particular to Director Makwana for his leadership in this regard.
NOTE: Notice has just this day been received that FFCA has been awarded, for the 13th consecutive year, the ASBO Meritorious Budget Award.

2.4.1 2019-2020 Audited Financial Statements

Be it resolved that the Society receive the 2019-20 Audited Financial Statements as presented.

MOVED by Director Makwana; seconded by Director Diaz. CARRIED.

2.4.2 Appointment of Auditor

Be it resolved that the Society approve the appointment of RSM Alberta LLP Chartered Accountants as FFCA's auditors for the 2020-21 school year.

MOVED by Director Makwana; seconded by Vice-Chair Hill. CARRIED.

3. FFCA Bylaws

Be it resolved that the Society repeal the existing (2019) FFCA Bylaws and replace them with the revised (2020) FFCA Bylaws as presented.

MOVED by Director Diaz; seconded by Vice-Chair Hill. CARRIED.

4. FFCA School Council Bylaws

Be it resolved that the Society repeal the existing (2019) FFCA School Council Bylaws and replace them with the revised (2020) FFCA School Council Bylaws as presented.

MOVED by Andrew Chu; seconded by Vice-Chair Hill. CARRIED.

- 5. Board Election Results** – Successful candidates are Jeff Wilson (returning for a second three-year term), Cathy McCauley and Amanda Fisher.

- 6. Questions/Comments from the Floor** – Election vote counts were requested by a member of the gallery and provided.

- 7. Adjournment** - 8:45 p.m.

The FFCA Charter School Society

Financial Statements

August 31, 2021

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

0009 Foundations for the Future Charter Academy Charter School Society

Legal Name of School Jurisdiction

7000 Railway Street SE, Unit 110 Calgary AB T2H 3A8

Mailing Address

403-520-3206 reta.morgan@ffca-calgary.com

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0009 Foundations for the Future Charter Academy Charter School 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

Mr. Jeff Wilson

Name



Signature

SUPERINTENDENT

Mr. Roger Nippard

Name



Signature

SECRETARY-TREASURER OR TREASURER

Reta Morgan

Name



Signature

November 24/21

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T6J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash Bhasin: (780) 416-8940; Jlanan Wang: (780) 427-3855 FAX: (780) 422-8996

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The FFCA Charter School Society

Opinion

We have audited the financial statements of The FFCA Charter School Society (the "Society"), which comprise the statement of financial position as at August 31, 2021 and the statements of operations, cash flows, changes in net financial assets, remeasurement gains and losses, and the schedules of net assets, deferred contributions, program operations, operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets and remuneration and monetary incentives for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2021, and the results of its operations, cash flows, change in net financial assets and remeasurement gains and losses 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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 budgeted amounts included in the financial statements as at and for the year ended August 31, 2021 and the schedules of fees and system administration expenses for the year ended August 31, 2021 are 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 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 Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RSM Alberta LLP

Chartered Professional Accountants
November 25, 2021
Calgary, Alberta

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 2(a))	\$ 3,783,070	\$ 3,621,937
Accounts receivable (net after allowances)	(Note 4)	\$ 160,990	\$ 216,111
Portfolio investments			
Operating	(Schedule 5)	\$ 1,066,324	\$ 1,042,946
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ 40,168
Total financial assets		\$ 5,010,384	\$ 4,921,162
LIABILITIES			
Bank indebtedness	(Note 15)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 2,929,431	\$ 3,733,087
Unspent deferred contributions	(Schedule 2)	\$ 616,654	\$ 632,734
Employee future benefits liabilities		\$ -	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans	(Note 7)	\$ 1,315,304	\$ 1,362,358
Capital leases		\$ -	\$ 4,429
Total liabilities		\$ 4,861,389	\$ 5,732,608
Net financial assets		\$ 148,995	\$ (811,446)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 7,727,506	\$ 5,835,495
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 6)	\$ 371,815	\$ 182,833
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 8,099,321	\$ 6,018,328
Net assets before spent deferred capital contributions		\$ 8,248,316	\$ 5,206,882
Spent deferred capital contributions	(Schedule 2)	\$ 4,209,507	\$ 2,102,748
Net assets		\$ 4,038,809	\$ 3,104,134
Net assets			
Accumulated surplus (deficit)	(Schedule 1)	\$ 4,038,809	\$ 3,104,134
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 4,038,809	\$ 3,104,134
Contractual rights	(Note 18)		
Contractual obligations	(Note 17)		

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 14	Actual 2021	Actual 2020
REVENUES			
Government of Alberta	\$ 32,806,903	\$ 35,284,671	\$ 32,027,025
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 3,452,186	\$ 2,455,368	\$ 2,544,267
Sales of services and products	\$ -	\$ 90,450	\$ 57,945
Investment income	\$ 50,000	\$ 48,363	\$ 58,581
Donations and other contributions	\$ 369,084	\$ 331,375	\$ 298,140
Other revenue	\$ 204,550	\$ 131,557	\$ 304,864
Total revenues	\$ 36,882,723	\$ 38,341,784	\$ 35,290,822
EXPENSES			
Instruction - Pre Kindergarten	\$ -	\$ -	
Instruction - Kindergarten to Grade 12	\$ 28,829,141	\$ 28,957,635	\$ 27,645,231
Operations and maintenance (Schedule 4)	\$ 3,194,880	\$ 4,010,332	\$ 3,137,224
Transportation	\$ 3,626,856	\$ 3,352,475	\$ 2,776,017
System administration	\$ 1,226,893	\$ 1,086,667	\$ 1,396,638
External services	\$ -	\$ -	\$ -
Total expenses	\$ 36,877,770	\$ 37,407,109	\$ 34,955,110
Annual operating surplus (deficit)	\$ 4,953	\$ 934,675	\$ 335,712
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ 4,953	\$ 934,675	\$ 335,712
Accumulated surplus (deficit) at beginning of year	\$ 3,104,134	\$ 3,104,134	\$ 2,768,422
Accumulated surplus (deficit) at end of year	\$ 3,109,087	\$ 4,038,809	\$ 3,104,134

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
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 934,675	\$ 335,712
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 1,276,219	\$ 747,319
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 2,669
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (901,460)	\$ (390,127)
Deferred capital revenue write-down / adjustment	\$ -	\$ 789,251
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ (76,996)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 1,309,434	\$ 1,407,828
(Increase)/Decrease in accounts receivable	\$ 55,121	\$ 327,685
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ 40,168	\$ (40,168)
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (188,982)	\$ (19,749)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (803,656)	\$ 1,168,218
Increase/(Decrease) in unspent deferred contributions	\$ (16,080)	\$ 559,657
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 396,005	\$ 3,403,471
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (1,454,332)	\$ (1,266,580)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (Construction in Progress)	\$ (223,708)	\$ -
Total cash flows from capital transactions	\$ (1,678,040)	\$ (1,266,580)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (23,378)	\$ (23,946)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (23,378)	\$ (23,946)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (47,054)	\$ (45,897)
Increase (decrease) in spent deferred capital contributions	\$ 1,518,029	\$ 394,205
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ (4,429)	\$ (9,771)
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,466,546	\$ 338,537
Increase (decrease) in cash and cash equivalents	\$ 161,133	\$ 2,451,482
Cash and cash equivalents, at beginning of year	\$ 3,621,937	\$ 1,170,455
Cash and cash equivalents, at end of year	\$ 3,783,070	\$ 3,621,937

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)	\$ 934,675	\$ 335,712
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,454,332)	\$ (1,266,580)
Amortization of tangible capital assets	\$ 1,276,219	\$ 747,319
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 2,669
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 789,251
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (1,490,190)	\$ -
Other changes Construction in Progress	\$ (223,708)	\$ -
Total effect of changes in tangible capital assets	\$ (1,892,011)	\$ 272,659
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (188,982)	\$ (19,749)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 2,106,759	\$ 4,078
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 960,441	\$ 592,700
Net financial assets at beginning of year	\$ (811,446)	\$ (1,404,146)
Net financial assets at end of year	\$ 148,995	\$ (811,446)

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	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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
Balance at August 31, 2020	\$ 3,104,134	\$ -	\$ 3,104,134	\$ 1,788,552	\$ -	\$ -	\$ 1,315,582	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 3,104,134	\$ -	\$ 3,104,134	\$ 1,788,552	\$ -	\$ -	\$ 1,315,582	\$ -
Operating surplus (deficit)	\$ 934,675		\$ 934,675			\$ 934,675		
Board funded tangible capital asset additions				\$ 740,088		\$ -	\$ (740,088)	\$ -
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	\$ -			\$ (1,276,219)		\$ 1,276,219		
Capital revenue recognized	\$ -			\$ 901,460		\$ (901,460)		
Debt principal repayments (unsupported)	\$ -			\$ 51,483		\$ (51,483)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,257,951)	\$ 1,257,951	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 4,038,809	\$ -	\$ 4,038,809	\$ 2,205,364	\$ -	\$ 0	\$ 1,833,445	\$ -

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
Balance at August 31, 2020	\$ 368,022	\$ -	\$ 1,113,213	\$ -	\$ (55,084)	\$ -	\$ (110,569)	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 368,022	\$ -	\$ 1,113,213	\$ -	\$ (55,084)	\$ -	\$ (110,569)	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (58,641)	\$ -	\$ (673,627)	\$ -	\$ (7,820)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 19,292		\$ 561,715		\$ 676,944		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 328,673	\$ -	\$ 1,001,301	\$ -	\$ 614,040	\$ -	\$ (110,569)	\$ -	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education					Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)															
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ 52,657	\$ 52,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,657
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ 52,657	\$ 52,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,657
Received during the year (excluding investment income)	\$ -	\$ 720,000	\$ 1,301,650	\$ 1,109,541	\$ 3,131,191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,131,191
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (802,480)	\$ (826,762)	\$ (1,629,242)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,629,242)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ (499,170)	\$ (79,984)	\$ (579,154)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (579,154)
Transferred directly (to) SDCC	\$ -	\$ (720,000)	\$ -	\$ (217,952)	\$ (937,952)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (937,952)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ 37,500	\$ 37,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,500
Unspent Deferred Capital Contributions (UDCC)															
Balance at August 31, 2020	\$ -	\$ 580,077	\$ -	\$ -	\$ 580,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580,077
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 580,077	\$ -	\$ -	\$ 580,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580,077
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ 499,170	\$ 79,984	\$ 579,154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 579,154
Transferred from (to) SDCC	\$ -	\$ (580,077)	\$ -	\$ -	\$ (580,077)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (580,077)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ 499,170	\$ 79,984	\$ 579,154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 579,154
Total Unspent Deferred Contributions at August 31, 2021	\$ -	\$ -	\$ 499,170	\$ 117,484	\$ 616,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 616,654
Spent Deferred Capital Contributions (SDCC)															
Balance at August 31, 2020	\$ -	\$ 706,797	\$ -	\$ -	\$ 706,797	\$ 1,395,951	\$ -	\$ -	\$ -	\$ 1,395,951	\$ -	\$ -	\$ -	\$ -	\$ 2,102,748
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 706,797	\$ -	\$ -	\$ 706,797	\$ 1,395,951	\$ -	\$ -	\$ -	\$ 1,395,951	\$ -	\$ -	\$ -	\$ -	\$ 2,102,748
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,490,190	\$ -	\$ -	\$ -	\$ 1,490,190	\$ -	\$ -	\$ -	\$ -	\$ 1,490,190
Transferred from DOC	\$ -	\$ 720,000	\$ -	\$ 217,952	\$ 937,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 937,952
Transferred from UDCC	\$ -	\$ 580,077	\$ -	\$ -	\$ 580,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580,077
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (830,220)	\$ -	\$ (10,470)	\$ (840,690)	\$ (60,770)	\$ -	\$ -	\$ -	\$ (60,770)	\$ -	\$ -	\$ -	\$ -	\$ (901,460)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ 1,176,654	\$ -	\$ 207,482	\$ 1,384,136	\$ 2,825,371	\$ -	\$ -	\$ -	\$ 2,825,371	\$ -	\$ -	\$ -	\$ -	\$ 4,209,507

**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	\$ -	\$ 27,520,768	\$ 3,914,236	\$ 1,784,974	\$ 1,596,948	\$ -	\$ 34,816,926	\$ 31,512,901
(2) Alberta Infrastructure	\$ -	\$ -	\$ 60,770	\$ -	\$ -	\$ -	\$ 60,770	\$ 60,770
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,021
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ 406,975	\$ -	\$ -	\$ -	\$ 406,975	\$ 384,333
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 887,867	\$ -	\$ 1,567,501	\$ -	\$ -	\$ 2,455,368	\$ 2,544,267
(10) Sales of services and products	\$ -	\$ 90,450	\$ -	\$ -	\$ -	\$ -	\$ 90,450	\$ 57,945
(11) Investment income	\$ -	\$ 48,363	\$ -	\$ -	\$ -	\$ -	\$ 48,363	\$ 58,581
(12) Gifts and donations	\$ -	\$ 49,567	\$ -	\$ -	\$ -	\$ -	\$ 49,567	\$ 54,181
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ 73,924	\$ -	\$ 73,924	\$ 147,776
(14) Fundraising	\$ -	\$ 281,808	\$ -	\$ -	\$ -	\$ -	\$ 281,808	\$ 243,959
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ 48,734	\$ 3,049	\$ -	\$ 5,850	\$ -	\$ 57,633	\$ 157,088
(17) TOTAL REVENUES	\$ -	\$ 28,927,557	\$ 4,385,030	\$ 3,352,475	\$ 1,676,722	\$ -	\$ 38,341,784	\$ 35,290,822
EXPENSES								
(18) Certificated salaries	\$ -	\$ 19,353,369	\$ -	\$ -	\$ 288,860	\$ -	\$ 19,642,229	\$ 18,920,526
(19) Certificated benefits	\$ -	\$ 3,619,340	\$ -	\$ -	\$ 42,041	\$ -	\$ 3,661,381	\$ 3,686,220
(20) Non-certificated salaries and wages	\$ -	\$ 2,707,548	\$ 1,013,027	\$ 130,980	\$ 218,363	\$ -	\$ 4,069,918	\$ 3,932,969
(21) Non-certificated benefits	\$ -	\$ 606,029	\$ 210,334	\$ 27,699	\$ 23,597	\$ -	\$ 867,659	\$ 902,927
(22) SUB - TOTAL	\$ -	\$ 26,286,286	\$ 1,223,361	\$ 158,679	\$ 572,861	\$ -	\$ 28,241,187	\$ 27,442,642
(23) Services, contracts and supplies	\$ -	\$ 2,607,080	\$ 1,708,964	\$ 3,173,796	\$ 330,804	\$ -	\$ 7,820,644	\$ 6,681,672
(24) Amortization of supported tangible capital assets	\$ -	\$ 10,470	\$ 890,990	\$ -	\$ -	\$ -	\$ 901,460	\$ 390,127
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 53,799	\$ 187,017	\$ -	\$ 133,943	\$ -	\$ 374,759	\$ 357,192
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ 34,059	\$ -	\$ 34,059	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ 20,000	\$ 15,000	\$ -	\$ 35,000	\$ 80,808
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,669
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ -	\$ 28,957,635	\$ 4,010,332	\$ 3,352,475	\$ 1,086,667	\$ -	\$ 37,407,109	\$ 34,955,110
(32) OPERATING SURPLUS (DEFICIT)	\$ -	\$ (30,078)	\$ 374,698	\$ -	\$ 590,055	\$ -	\$ 934,675	\$ 335,712

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	\$ 637,093	\$ 210,448	\$ -	\$ -	\$ 165,486			\$ 1,013,027	\$ 913,030
Non-certificated benefits	\$ 147,515	\$ 37,284	\$ -	\$ -	\$ 25,535			\$ 210,334	\$ 203,929
SUB-TOTAL REMUNERATION	\$ 784,608	\$ 247,732	\$ -	\$ -	\$ 191,021			\$ 1,223,361	\$ 1,116,959
Supplies and services	\$ 542,740	\$ 547,541	\$ -	\$ -	\$ 49,706			\$ 1,139,987	\$ 921,949
Electricity			\$ 231,018					\$ 231,018	\$ 248,552
Natural gas/heating fuel			\$ 224,397					\$ 224,397	\$ 217,135
Sewer and water			\$ 67,497					\$ 67,497	\$ 69,163
Telecommunications			\$ 4,606					\$ 4,606	\$ -
Insurance					\$ 41,459			\$ 41,459	\$ 31,902
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 890,990	\$ 890,990	\$ 387,267
Unsupported						\$ 187,017		\$ 187,017	\$ 141,628
TOTAL AMORTIZATION						\$ 187,017	\$ 890,990	\$ 1,078,007	\$ 528,895
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 2,669
TOTAL EXPENSES	\$ 1,327,348	\$ 795,273	\$ 527,518	\$ -	\$ 282,186	\$ 187,017	\$ 890,990	\$ 4,010,332	\$ 3,137,224

SQUARE METRES									
School buildings								34,462.0	34,515.0
Non school buildings								554.0	554.0

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		\$ 3,675,215	\$ 3,675,215	\$ 3,533,598
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.5-0.67%	107,855	107,855	88,339
Total cash and cash equivalents		\$ 3,783,070	\$ 3,783,070	\$ 3,621,937

Portfolio Investments

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.88%	\$ 1,066,324	\$ 1,066,324	\$ 1,066,324	\$ 1,042,946
Bonds and mortgages	0.00%	-	-	-	-
	<u>0.88%</u>	<u>1,066,324</u>	<u>1,066,324</u>	<u>1,066,324</u>	<u>1,042,946</u>
Equities					
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	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
Total equities	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total portfolio investments	<u>0.88%</u>	<u>\$ 1,066,324</u>	<u>\$ 1,066,324</u>	<u>\$ 1,066,324</u>	<u>\$ 1,042,946</u>

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
Cost	\$ 1,066,324	\$ 1,042,946
Unrealized gains and losses	-	-
	<u>1,066,324</u>	<u>1,042,946</u>
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	<u>-</u>	<u>-</u>
Total portfolio investments	<u>\$ 1,066,324</u>	<u>\$ 1,042,946</u>

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

	2021	2020
Under 1 year	100.0%	100.0%
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%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6

School Jurisdiction Code: 9

**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
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 756,000	\$ -	\$ 7,663,486	\$ 906,128	\$ -	\$ 1,339,149	\$ 10,664,763
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	1,713,898	1,361,636	22,458	-	70,238	3,168,230
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(10,924)	(10,924)
Historical cost, August 31, 2021	\$ 756,000	\$ 1,713,898	\$ 9,025,122	\$ 928,586	\$ -	\$ 1,398,463	\$ 13,822,069
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 2,744,601	\$ 842,849	\$ -	\$ 1,241,818	\$ 4,829,268
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,192,379	22,423	-	61,417	1,276,219
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(10,924)	(10,924)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 3,936,980	\$ 865,272	\$ -	\$ 1,292,311	\$ 6,094,563
Net Book Value at August 31, 2021	\$ 756,000	\$ 1,713,898	\$ 5,088,142	\$ 63,314	\$ -	\$ 106,152	\$ 7,727,506
Net Book Value at August 31, 2020	\$ 756,000	\$ -	\$ 4,918,885	\$ 63,279	\$ -	\$ 97,331	\$ 5,835,495

	2021	2020
Total cost of assets under capital lease	\$ 72,605	\$ 72,605
Total amortization of assets under capital lease	\$ 72,605	\$ 72,605

*Work in Progress includes a project managed and controlled by Alberta Infrastructure with accumulated costs of \$1,490,190 for a new school expected to be open on September 1, 2024.

FFCA will report this school with its tangible capital assets when the school is complete and controlled by FFCA.

Also included in Work In Progress are four modulars with accumulated costs of \$223,708 which became operational subsequent to year-end in the 2021-22 school year.

**Buildings include leasehold improvements with a total cost of \$3,873,246 and accumulated amortization of \$2,673,765.

SCHEDULE 7

School Jurisdiction Code: 9

**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
J. Wilson, Chair	-	\$6,790	\$366	\$0			\$0	\$58
J. Hill, Vice Chair	-	\$5,750	\$309	\$0			\$0	\$91
S. Diaz	-	\$1,805	\$97	\$0			\$0	\$52
S. Jin	-	\$1,180	\$45	\$0			\$0	\$0
N. Makwana	-	\$2,480	\$133	\$0			\$0	\$116
J. Scantlebury	-	\$760	\$40	\$0			\$0	\$28
R. Spahl	-	\$1,420	\$76	\$0			\$0	\$34
A. Fisher	-	\$0	\$0	\$0			\$0	\$0
S. Quershi	-	\$430	\$24	\$0			\$0	\$0
C. McCauley	-	\$535	\$17	\$0			\$0	\$0
F. Suleman	-	\$625	\$33	\$0			\$0	\$150
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	-	\$21,775	\$1,140	\$0			\$0	\$529
Roger Nippard, Superintendent 1	0.58	\$123,496	\$25,858	\$0	\$0	\$0	\$0	\$5,262
Kurtis Leinweber, Superintendent 2	0.42	\$72,500	\$2,204	\$0	\$0	\$0	\$0	\$372
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reta Morgan, Secretary Treasurer	1.00	\$145,108	\$42,958	\$0	\$0	\$0	\$0	\$3,511
Name, Secretary	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$19,446,233	\$3,633,319	\$0	\$0	\$0	\$0	\$0
School based	186.40							
Non-School based	1.00							
Non-certificated		\$3,903,035	\$823,561	\$0	\$0	\$0	\$0	\$0
Instructional	42.38							
Plant Operations & Maintenance	18.30							
Transportation	2.02							
Other	2.00							
TOTALS	254.10	\$23,712,147	\$4,529,040	\$0	\$0	\$0	\$0	\$9,674

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*
Transportation Fees	\$1,427,821	\$2,004,220	\$1,567,501	\$0	\$0	\$1,567,501	\$0
Basic Instruction Fees							
Basic instruction supplies	\$555,703	\$537,965	\$572,148	\$0	\$0	\$572,148	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$189,601	\$282,195	\$132,992	\$0	\$0	\$132,992	\$0
Activity fees	\$266,522	\$507,443	\$114,202	\$0	\$0	\$114,202	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$6,788	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$46,866	\$77,140	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$1,433	\$6,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$56,321	\$21,435	\$68,525	\$0	\$0	\$68,525	\$0
Other Fees	\$0	\$9,000	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$2,544,267	\$3,452,186	\$2,455,368	\$0	\$0	\$2,455,368	\$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	\$436	\$3,924
Special events, graduation, tickets	(\$3,017)	\$35,181
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$905	\$18,840
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Kindergarten Program fees	\$88,112	\$82,209
Lost or Damaged Textbook fees	\$4,014	\$0
Other (Describe)	\$0	\$0
TOTAL	\$90,450	\$140,154

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	\$ 224,058	\$ 5,634	\$ -	\$ 229,692
Educational administration (excluding superintendent)	95,914	634	-	96,548
Business administration	115,001	145,007	-	260,008
Board governance (Board of Trustees)	22,915	40,731	-	63,646
Information technology	-	-	-	-
Human resources	70,126	-	-	70,126
Central purchasing, communications, marketing	-	-	15,823	15,823
Payroll	44,847	-	-	44,847
Administration - insurance			26,499	26,499
Administration - amortization			133,943	133,943
Administration - other (admin building, interest)			29,096	29,096
Other Audit	-	39,619	-	39,619
Other Legal	-	18,349	-	18,349
Other Accounting System	-	58,471	-	58,471
TOTAL EXPENSES	\$ 572,861	\$ 308,445	\$ 205,361	\$ 1,086,667
Less: Amortization of unsupported tangible capital assets				(\$133,943)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				952,724

REVENUES	2021
System Administration grant from Alberta Education	1,596,948
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	79,774
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	1,676,722
Transfers (to)/from System Administration reserves	(676,944)
Transfers to other programs	-
SUBTOTAL	999,778
2020 - 21 System Administration expense (over) under spent	\$47,054

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

1. Purpose of the Society

The Society delivers educational programs, operating as The FFCA Charter School Society (the "Society") under the authority of the *Education Act 2012, Chapter E-0.3 (formerly School Act)*. The Society was incorporated on March 21, 1996 under the *Societies Act of Alberta*. Through a charter established with the Minister of Education, the Society operates a charter school from seven locations. The campuses provide education from kindergarten to Grade 12. The Charter was renewed for fifteen years on August 31, 2012.

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. The Society is limited on certain funding allocations and administrative expenses.

The Society is incorporated under the *Societies Act of Alberta* as a not-for-profit organization and is a registered charity and, as such, is exempt from income taxes.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian public sector accounting standards. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and guaranteed investment certificates ("GIC") that have a maturity of less than 90 days from year-end.

(b) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies which will be consumed subsequent to the year-end and are accordingly recorded as prepaid expenses.

(c) Portfolio investments

GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

(d) Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair market value at the date of contribution. Only tangible capital assets with costs in excess of \$5,000 are capitalized.

Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.

Buildings include site and leasehold improvements.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks attributable to ownership of the property to the Society are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs. The discount rate used to determine the present value of the lease payments is the lower of the Society's rate for incremental borrowing or the interest rate implicit in the lease.

Amortization on capital assets is provided on a straight-line basis over the following range of years:

Buildings	25 years
Site improvements	4 years
Portable buildings	1 to 5 years
Other equipment	3 to 5 years
Computer hardware and software	2 to 3 years
Leasehold improvements	1 to 5 years
Capital improvements - central office	10 years

Capital assets are tested for impairment when circumstances arise that indicate impairment may have occurred.

(e) Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

(f) Deferred contributions

Deferred contributions include restricted contributions received for operations. These contributions are recognized by the Society once it has met all eligibility criteria to receive the contributions. Deferred restricted contributions are recognized as revenue in the fiscal year in which the related expense are incurred.

Deferred contributions also include contributions for capital expenditures. Deferred capital revenue represents externally restricted 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 that the Society to use the asset in a prescribed manner over the life of the associated asset.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

(g) Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate, based on the number of instructional days in the school year. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations in kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

(h) Expenses

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

(i) Pensions

Pension costs included in these financial statements as part of salary and benefits comprise the cost of employer and Provincial contributions for current service of support staff employees during the year.

Alberta Teachers' Retirement Fund (TRF) contributions by the Province for current service are a component part of education's system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdiction has no legal obligation to pay these costs. The amount of current service contributions is recognized as revenue from the Province and as certificated benefits expense. For the school year ended August 31, 2021, the amount contributed to the Teachers' Retirement Fund by the Province was \$2,037,567 (2020 - \$2,041,033).

The Society participates in a multi-employer pension plan, the Local Authorities Pension (LAPP) Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$332,941 for the year ended August 31, 2021 (2020 - \$320,434). At December 31, 2020, the Local Authorities Pension Plan reported a surplus of \$4,961,337,000 (2019 - a surplus of \$7,913,261,000).

(j) Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit. The value of earned vacation not yet taken and included in accounts payable and accrued liabilities as at August 31, 2021 is \$41,000 (2020 - \$56,990).

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

(k) Financial instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The Society recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and mortgages. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

All of the Society's financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

(l) Contributed materials and services

Contributed materials and services which are used in the normal course of the Society's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers assist the Society in carrying out certain activities. Because of the difficulty of determining their fair market value and the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

(m) Operating and capital reserves

Reserves are established at the discretion of the Board of Directors of the Society to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted surplus.

3. Measurement uncertainty

The valuation of tangible capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as capital assets. The amounts recorded for amortization of the tangible capital assets and deferred capital contributions are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

The impact that the ongoing COVID-19 pandemic may have on the Society's operations is based on management's best assessment of existing and potential government interventions both at a federal and provincial level. Due to the ongoing changes and development with COVID-19, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Society in future periods.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

4. Accounts receivable

	2021	2020
GIC interest	\$ 5,653	\$ 14,146
Alberta Education	14,644	-
Federal Government	126,278	117,542
Other School Authorities	-	10,240
Other receivables	<u>14,415</u>	<u>74,183</u>
Total	<u>\$ 160,990</u>	<u>\$ 216,111</u>

The Society did not have an allowance for doubtful accounts as at August 31, 2021 and 2020 as all receivables are considered collectible.

5. Accounts payable and accrued liabilities

	2021	2020
Alberta Education	\$ 95,021	\$ -
Other Alberta school jurisdictions	10,406	-
Accrued vacation	41,000	56,990
Fee payments owing back to parents (Covid)	30,077	681,871
Textbook deposits owing back to parents	259,420	268,092
Other trade payables and accrued liabilities	424,648	825,820
Unearned revenue (fees)	<u>2,068,859</u>	<u>1,900,314</u>
	<u>\$ 2,929,431</u>	<u>\$ 3,733,087</u>

6. Prepaid Expenses

	2021	2020
Campus	\$ 48,429	\$ 26,623
School Generated	37,694	16,653
Student Supports	74,000	74,000
Technology	106,678	64,807
Transportation	<u>105,014</u>	<u>750</u>
Total	<u>\$ 371,815</u>	<u>\$ 182,833</u>

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

7. Mortgage

The Society has obtained a mortgage in the amount of \$1,500,000 bearing interest at 2.54% per annum. The mortgage is repayable through monthly installment payments of \$6,760 amortized over a 25-year period, with the term expiring on August 1, 2022. The mortgage is repayable on demand if called by the lender. The mortgage was approved by the Society and the Minister of Education and is secured by the property for which the mortgage was obtained at 7000 Railway Street SE, Calgary, Alberta and by a general security agreement providing a first charge and security interest in and to all of the Society's personal property and real estate. As at August 31, 2021, a balance of \$1,315,304 (2020 - \$1,362,358) is outstanding on the mortgage.

Under the terms of the mortgage, the Society is required to maintain a debt-to-equity ratio not to exceed 2.00:1 and a working capital ratio to be a minimum of 1.50:1. The Society was in compliance with these covenants at August 31, 2021.

Assuming renewal at similar terms, the estimated principal and interest payments due are as follows:

	Principal	Interest	Total
2021-22	\$ 48,265	\$ 32,849	\$ 81,114
2022-23	49,504	31,610	81,114
2023-24	50,692	30,422	81,114
2024-25	52,079	29,035	81,114
2025-26	53,417	27,697	81,114
2026 to maturity	<u>1,061,347</u>	<u>230,379</u>	<u>1,291,726</u>
Total	<u>\$ 1,315,304</u>	<u>\$ 381,992</u>	<u>\$ 1,697,296</u>

8. Net Assets

Detailed information related to accumulated surplus is shown on the Schedule of Changes in Accumulated Surplus. Accumulated surplus is summarized as follows:

	2021	2020
Unrestricted surplus	<u>\$ 4,038,809</u>	<u>\$ 3,104,134</u>
Accumulated surplus from operations	\$ 1,833,445	1,315,582
Investment in tangible capital assets	<u>2,205,364</u>	<u>1,788,552</u>
Accumulated surplus	<u>\$ 4,038,809</u>	<u>\$ 3,104,134</u>

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

Accumulated surplus from operations includes funds of \$353,651 (2020 - \$249,873) that are raised at the campus level and are not available to spend at the board level. The adjusted surplus from operations is calculated as follows:

	2021	2020
Accumulated surplus from operations	\$1,833,445	\$ 1,315,582
School Generated Funds	<u>353,651</u>	<u>249,873</u>
Adjusted accumulated surplus	<u>\$ 1,479,794</u>	<u>\$ 1,065,709</u>

9. School generated funds

	2021	2020
School generated funds, beginning of year	\$ 679,724	\$ 647,334
Gross receipts		
Fees	315,718	560,743
Unearned Fees	479,960	429,851
Fundraising	281,808	243,959
Gifts and donations	49,567	54,181
Other sales and services	<u>7,236</u>	<u>57,945</u>
Total gross receipts	1,134,289	1,346,679
Total related expenses and uses of funds	703,037	1,103,139
Total direct costs including cost of goods sold to raise funds	<u>277,365</u>	<u>211,150</u>
School generated funds, end of year	<u>\$ 833,611</u>	<u>\$ 679,724</u>
Balance included in Accounts Payable and Accrued Liabilities	<u>\$ 479,960</u>	<u>\$ 429,851</u>
Balance included in Accumulated Surplus	<u>\$ 353,651</u>	<u>\$ 249,873</u>

10. Trusts under administration

The Society has trusts under administration that are not included in these financial statements as follows:

	2021	2020
Scholarship trusts	\$ 119,155	\$ 107,132
Lessee Security Deposit	7,500	10,000
School Council Community Fund	28,289	22,435
Association of School Councils	<u>7,074</u>	<u>6,073</u>
Total	<u>\$ 162,018</u>	<u>\$ 145,640</u>

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

11. Economic dependence on related third party

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

12. Non-cash transactions

Excluded from the cash flow statement are non-cash transactions of \$1,490,190 related to tangible capital acquisitions funded directly by Alberta Infrastructure and \$580,077 related to amounts reclassified to spent deferred capital contributions that were received in the prior year.

13. Financial instruments

The Society is exposed to the following significant financial risks:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments that potentially subject the Society to a significant concentration of credit risk consist primarily of cash and portfolio investments as well as accounts receivable. The Society mitigates its exposure to credit loss by placing its cash with a major financial institution and mitigates its exposure to credit loss on accounts receivable by transacting with credit worthy customers and regularly reviewing these financial instruments.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate price risk to the extent that the obligations of a mortgage and cash and portfolio investments bear interest at fixed rates.

14. Budget amounts

The 2021 budget for the Society was approved by the Board and has been reported in the financial statements for information purposes only. These budgeted amounts have not been audited.

15. Credit Facility

The Society has negotiated a revolving operating line of credit, available to a maximum amount of \$1,000,000, and bearing interest at the lender's prime rate minus 0.50% per annum. Any amounts drawn on this facility shall be repaid in full on demand by the lender. The line of credit is secured through a general security agreement providing a first charge on the Society's present and future properties. At August 31, 2021, no amounts were outstanding under the line of credit.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

16. Related party transactions

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Society has related party transactions for the year ended August 31, 2021 with Calgary Board of Education, Calgary Separate School Division, Calgary Girls School, as well as other school jurisdictions and post secondary institutions. Transactions are recorded on the statement of operations and statement of financial position, at the amount of consideration agreed upon between the related parties.

	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA)				
Education				
Prepaid expenses \ deferred revenue	\$ 14,644	\$ 132,521	\$ -	\$ -
Unspent deferred capital revenue	-	579,154	-	-
Spent deferred capital revenue	-	1,384,136	-	-
Expended deferred capital revenue	-	-	-	-
ATRF payments made on behalf of FFCA	-	-	-	2,037,567
Grant revenue and expenses	-	-	34,816,926	40,168
Other Alberta school jurisdictions	2,502	10,406	437,586	457,203
Post-secondary institutions	-	-	-	20,000
Government of Alberta	-	1,984	-	1,984
Infrastructure				
Spent deferred capital revenue	-	-	60,770	60,770
Total 2020-21	\$ 17,146	\$ 2,108,201	\$35,315,282	\$ 2,617,692
Total 2019-20	\$ 28,974	\$ 2,736,482	\$ 31,998,576	\$ 2,596,705

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2021

17. Contractual obligations

The Society leases eight campus locations for annual lease payments of \$1 each. Two campuses are leased from the Calgary Catholic School Board and the leases expire June 30, 2027. The other six campuses are leased from the Calgary Board of Education and four of the leases expire July 31, 2022, one on August 14, 2024 and one on July 31, 2027.

18. Contractual rights

The Society leases out a portion of its head office location. Estimated amounts that will be received for each of the next three years are as follows:

2022	\$	112,858
2023	\$	91,225
2024	\$	83,623

19. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.