

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

6019 CAPE-Centre for Academic and Personal Excellence Institute

Legal Name of School Jurisdiction

201 5th Street SW Medicine Hat AB T1A 4G7

Mailing Address

403-528-2983 jouellet@capeisgreat.org

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 6019 CAPE-Centre for Academic and Personal Excellence Institute 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

e-Signed by Trampas Brown
2021-11-30 10:19:01:01 MST

Mr. Trampas Brown

Name

Signature

SUPERINTENDENT

e-Signed by Teresa Di Ninno
2021-11-30 11:54:23:23 MST

Mrs. Teresa Di Ninno

Name

Signature

SECRETARY-TREASURER OR TREASURER

e-Signed by Janice Ouellet
2021-11-30 14:48:08:08 MST

Janice Ouellet

Name

Signature

November 30, 2021

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

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To the Members of CAPE - Centre for Academic and Personal Excellence Institute:

Opinion

We have audited the financial statements of CAPE - Centre for Academic and Personal Excellence Institute (the "Jurisdiction"), which comprise the statement of financial position as at August 31, 2021, and the statements of operations, changes in net financial assets, remeasurement gains and losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and related schedules 1 to 7.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Jurisdiction as at August 31, 2021, and the results of its operations, changes in its net financial assets, remeasurement gains and losses, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Jurisdiction 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 Matters

The accompanying financial statements comprise of unaudited schedules of fees and unaudited schedule of system administration (Schedules 8 and 9)

The comparative balances of the Jurisdiction for the year ended August 31, 2020 were audited by EBT Chartered Professional Accountants of Medicine Hat, Alberta. The financial statements for the August 31, 2020 year ended included an unmodified opinion which was issued on November 26, 2020

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 Jurisdiction'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 Jurisdiction or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 Jurisdiction'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 Jurisdiction'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 Jurisdiction 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.

Medicine Hat, Alberta

November 30, 2021

MNP LLP

Chartered Professional Accountants

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

[illegible]

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	Actual 2021	Actual 2020
REVENUES			
Government of Alberta	\$ 2,595,596	\$ 2,813,028	\$ 2,532,073
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 284,600	\$ 252,645	\$ 235,485
Sales of services and products	\$ 67,720	\$ 37,482	\$ 33,531
Investment income	\$ 2,000	\$ 380	\$ 661
Donations and other contributions	\$ 29,300	\$ 18,063	\$ 8,859
Other revenue	\$ 7,500	\$ 4,746	\$ 2,785
Total revenues	\$ 2,986,716	\$ 3,126,344	\$ 2,813,394
EXPENSES			
Instruction - Pre Kindergarten	\$ -	\$ -	\$ -
Instruction - Kindergarten to Grade 12	\$ 2,389,416	\$ 2,376,757	\$ 2,178,582
Operations and maintenance (Schedule 4)	\$ 270,508	\$ 539,250	\$ 275,153
Transportation	\$ 133,876	\$ 126,762	\$ 112,590
System administration	\$ 127,549	\$ 153,106	\$ 163,413
External services	\$ 61,000	\$ 56,883	\$ 30,818
Total expenses	\$ 2,982,349	\$ 3,252,758	\$ 2,760,556
Annual operating surplus (deficit)	\$ 4,367	\$ (126,414)	\$ 52,838
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ 4,367	\$ (126,414)	\$ 52,838
Accumulated surplus (deficit) at beginning of year	\$ 213,311	\$ 213,311	\$ 160,472
Accumulated surplus (deficit) at end of year	\$ 217,678	\$ 86,897	\$ 213,311

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)	\$ (126,414)	\$ 52,838
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 290,021	\$ 82,050
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 8,425
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (6,772,073)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (240,712)	\$ (56,906)
Deferred capital revenue write-down / adjustment	\$ -	\$ 293,920
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (77,105)	\$ (6,391,746)
(Increase)/Decrease in accounts receivable	\$ 5,293	\$ (43,102)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (43,612)	\$ (3,833)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (24,848)	\$ 118,476
Increase/(Decrease) in unspent deferred contributions	\$ 3,398	\$ 67,961
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (136,874)	\$ (6,252,244)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (468,889)	\$ (322,049)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 293,920
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (468,889)	\$ (28,129)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 321,272	\$ 6,466,814
Capital lease issuances	\$ 56,505	\$ 47,264
Capital lease payments	\$ (53,429)	\$ (45,923)
Other (describe)	\$ -	\$ -
Obligations under capital leases not repaid and included on loss of lease buyout	\$ -	\$ -
Total cash flows from financing transactions	\$ 324,348	\$ 6,468,155
Increase (decrease) in cash and cash equivalents	\$ (281,415)	\$ 187,783
Cash and cash equivalents, at beginning of year	\$ 522,046	\$ 334,263
Cash and cash equivalents, at end of year	\$ 240,632	\$ 522,046

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)	\$ -	\$ (126,414)	\$ 52,838
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (468,888)	\$ (7,094,121)
Amortization of tangible capital assets	\$ -	\$ 290,021	\$ 82,050
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ 8,425
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ 285,964
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes Obligations under capital lease not repaid	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (178,867)	\$ (6,717,682)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (43,612)	\$ (3,833)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 80,560	\$ 6,711,784
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ (268,333)	\$ 43,108
Net financial assets at beginning of year	\$ -	\$ 50,228	\$ 7,120
Net financial assets at end of year	\$ -	\$ (218,105)	\$ 50,228

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT INTANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	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	\$ 213,311	\$ -	\$ 213,311	\$ 75,619	\$ -	\$ 137,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Prior period adjustments:																				
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Agued Balance, August 31, 2020	\$ 213,311	\$ -	\$ 213,311	\$ 75,619	\$ -	\$ 137,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Operating surplus (deficit)	\$ (126,414)		\$ (126,414)			\$ (126,414)														
Board funded tangible capital asset additions				\$ 147,610		\$ (147,610)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Unexpended or unexpended tangible capital assets				\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Write-down of unexpended tangible capital	\$ -		\$ -	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Assets at board funded portion of accounted	\$ -		\$ -	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net (re)measurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net (re)measurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Renewal endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Capital revenue recognized	\$ -			\$ 280,021		\$ 280,021														
Capital revenue recognized	\$ -			\$ 240,712		\$ (240,712)														
Debt principal payments (unsupported)	\$ -			\$ 534,429		\$ (534,429)														
Additional capital debt or capital leases	\$ -			\$ 56,505		\$ 56,505														
Net transfers to operating reserves	\$ -			\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net transfers to capital reserves	\$ -			\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net transfers from operating reserves	\$ -			\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net transfers from capital reserves	\$ -			\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Changes	\$ -			\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Changes	\$ -			\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Balance at August 31, 2021	\$ 86,897	\$ -	\$ 86,897	\$ 170,844	\$ -	\$ (83,948)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

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	Gov't of Canada	Donations and grants from others	Total other sources
Deferred Operating Contributions (DOC)												
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ 102,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 102,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,200
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ -	\$ (72,824)	\$ -	\$ (72,824)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (72,824)
DOC closing balance at August 31, 2021	\$ -	\$ -	\$ 29,376	\$ -	\$ 29,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,376
Unspent Deferred Capital Contributions (UDCC)												
Balance at August 31, 2020	\$ -	\$ -	\$ 147,234	\$ -	\$ 25,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,916
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ 147,234	\$ -	\$ 25,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,916
Received during the year (excluding investment income)	\$ 115,294	\$ -	\$ 190,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,294
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ (307,464)	\$ -	\$ (13,508)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (321,272)
UDCC closing balance at August 31, 2021	\$ 115,294	\$ -	\$ 18,870	\$ -	\$ 12,074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,238
Total Unspent Deferred Contributions at August 31, 2021	\$ 115,294	\$ 18,870	\$ 29,376	\$ 12,074	\$ 176,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,814
Spent Deferred Capital Contributions (SDCC)												
Balance at August 31, 2020	\$ -	\$ -	\$ 272,666	\$ -	\$ 109,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 198,429	\$ 471,095
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ 272,666	\$ -	\$ 109,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 198,429	\$ 471,095
Disposed tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ 307,464	\$ -	\$ 13,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,272
Transferred (to) from others - please explain:	\$ -	\$ -	\$ (14,803)	\$ -	\$ (24,559)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (39,362)
SDCC closing balance at August 31, 2021	\$ -	\$ -	\$ 565,627	\$ -	\$ 148,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,381	\$ 742,006

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	\$ -	\$ 2,043,977	\$ 269,369	\$ 139,499	\$ 128,272	\$ -	\$ 2,581,117	\$ 2,513,566
(2) Alberta Infrastructure	\$ -	\$ -	\$ 169,302	\$ -	\$ -	\$ -	\$ 169,302	\$ -
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,609	\$ 62,609	\$ 18,507
(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	\$ -	\$ 252,645	\$ -	\$ -	\$ -	\$ -	\$ 252,645	\$ 235,485
(10) Sales of services and products	\$ -	\$ 4,121	\$ -	\$ -	\$ -	\$ 33,361	\$ 37,482	\$ 33,531
(11) Investment income	\$ -	\$ 380	\$ -	\$ -	\$ -	\$ -	\$ 380	\$ 661
(12) Gifts and donations	\$ -	\$ 6,760	\$ -	\$ -	\$ -	\$ -	\$ 6,760	\$ 5,524
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(14) Fundraising	\$ -	\$ 11,303	\$ -	\$ -	\$ -	\$ -	\$ 11,303	\$ 3,335
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ 4,746	\$ -	\$ -	\$ -	\$ -	\$ 4,746	\$ 2,785
(17) TOTAL REVENUES	\$ -	\$ 2,323,932	\$ 438,671	\$ 139,499	\$ 128,272	\$ 95,970	\$ 3,126,344	\$ 2,813,394
EXPENSES								
(18) Certificated salaries	\$ -	\$ 1,255,554			\$ 30,100	\$ 49,198	\$ 1,334,852	\$ 1,300,512
(19) Certificated benefits	\$ -	\$ 284,272			\$ 8,806	\$ 2,294	\$ 295,372	\$ 270,150
(20) Non-certificated salaries and wages	\$ -	\$ 470,864	\$ -	\$ 3,452	\$ 82,550	\$ -	\$ 556,866	\$ 493,960
(21) Non-certificated benefits	\$ -	\$ 65,595	\$ -	\$ -	\$ 7,712	\$ -	\$ 73,307	\$ 74,604
(22) SUB - TOTAL	\$ -	\$ 2,076,285	\$ -	\$ 3,452	\$ 129,168	\$ 51,492	\$ 2,260,397	\$ 2,139,226
(23) Services, contracts and supplies	\$ -	\$ 296,118	\$ 241,472	\$ 123,310	\$ 23,938	\$ 4,809	\$ 689,647	\$ 522,556
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 240,712	\$ -	\$ -	\$ -	\$ 240,712	\$ 56,906
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 49,309	\$ -	\$ -	\$ -	\$ 49,309	\$ 25,144
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ 7,757	\$ -	\$ -	\$ -	\$ 7,757	\$ 4,915
(28) Other interest and finance charges	\$ -	\$ 4,354	\$ -	\$ -	\$ -	\$ 582	\$ 4,936	\$ 3,384
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,425
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ -	\$ 2,376,757	\$ 539,250	\$ 126,762	\$ 153,106	\$ 56,883	\$ 3,252,758	\$ 2,760,556
(32) OPERATING SURPLUS (DEFICIT)	\$ -	\$ (52,825)	\$ (100,579)	\$ 12,737	\$ (24,834)	\$ 39,087	\$ (126,414)	\$ 52,838

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	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ 59,306
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
SUB-TOTAL REMUNERATION	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ 59,306
Supplies and services	\$ 112,441	\$ 50,376	\$ -	\$ -	\$ -			\$ 162,817	\$ 42,289
Electricity			\$ 19,332					\$ 19,332	\$ 21,052
Natural gas/heating fuel			\$ 26,348					\$ 26,348	\$ 22,344
Sewer and water			\$ 4,104					\$ 4,104	\$ 5,935
Telecommunications			\$ 16,812					\$ 16,812	\$ 16,801
Insurance					\$ 12,059			\$ 12,059	\$ 12,036
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported									
Unsupported							\$ 240,712	\$ 240,712	\$ 56,906
TOTAL AMORTIZATION						\$ 49,309	\$ 49,309	\$ 49,309	\$ 25,144
Interest on capital debt						\$ 49,309	\$ 240,712	\$ 290,021	\$ 82,050
Supported									
Unsupported							\$ -	\$ -	\$ -
Lease payments for facilities						\$ 7,757		\$ 7,757	\$ 4,915
Other interest charges				\$ -				\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 112,441	\$ 50,376	\$ 66,596	\$ -	\$ 12,059	\$ 57,066	\$ 240,712	\$ 539,250	\$ 275,153

SQUARE METRES

School buildings								3,464.0	3,484.0
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		\$ -	\$ 240,632	\$ 522,046
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		\$ -	\$ 240,632	\$ 522,046

Portfolio Investments

	2021			2020
	Average Effective (Market) Yield	Cost	Fair Value	Balance
Interest-bearing securities				
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-
	0.00%	-	-	-
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	0.00%	-	-	-
Other				
#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 6

School Jurisdiction Code: 6019

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

Tangible Capital Assets	2021						2020
	Land	Work In Progress*	Buildings 40 Years	Equipment 4-10 Years	Vehicles	Computer Hardware & Software 4 Years	Total
Historical cost							
Beginning of year	\$ -	\$ 184,691	\$ 6,860,048	\$ 471,425	\$ -	\$ 405,787	\$ 7,921,951
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	348,559	43,983	13,990	-	62,357	468,889
Transfers in (out)	-	(492,155)	492,155	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2021	\$ -	\$ 41,095	\$ 7,396,186	\$ 485,415	\$ -	\$ 468,144	\$ 8,390,840
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ -	\$ 126,217	\$ -	\$ 243,154	\$ 369,371
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	183,805	43,806	-	62,410	290,021
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 183,805	\$ 170,023	\$ -	\$ 305,564	\$ 659,392
Net Book Value at August 31, 2021	\$ -	\$ 41,095	\$ 7,212,381	\$ 315,392	\$ -	\$ 162,580	\$ 7,731,447
Net Book Value at August 31, 2020	\$ -	\$ 184,691	\$ 6,860,048	\$ 345,208	\$ -	\$ 162,633	\$ 7,552,579

	2021	2020
Total cost of assets under capital lease	\$ 180,927	\$ 132,378
Total amortization of assets under capital lease	\$ 66,511	\$ 21,279

*Work in Progress is comprised of one project related to the building.

During the year \$468,889 (2020 - \$322,049) of tangible capital assets were acquired, of which \$56,505 (2020 - \$47,264) were obtained through capital leases and \$412,384 (2020 - \$274,785) were obtained with cash.

SCHEDULE 7

School Jurisdiction Code: 6019

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
Janine Bide - Chair	1.00	\$0	\$0	\$0				\$0
John Chierwonogrodzky - Vice Chair	1.00	\$0	\$0	\$0				\$0
Sarah Chaudhary	1.00	\$0	\$0	\$0				\$0
Jayson O'Dell	1.00	\$0	\$0	\$0				\$0
Ajay Mysore Narasimha	1.00	\$0	\$0	\$0				\$0
Ryan Papove	1.00	\$0	\$0	\$0				\$0
Amanda Sears	1.00	\$0	\$0	\$0				\$0
Trampas Brown	1.00	\$0	\$0	\$0				\$0
-	-	\$0	\$0	\$0				\$0
-	-	\$0	\$0	\$0				\$0
-	-	\$0	\$0	\$0				\$0
-	-	\$0	\$0	\$0				\$0
Subtotal	8.00	\$0	\$0	\$0				\$0
Teresa Di Ninno, Superintendent	0.50	\$30,100	\$8,806	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carmen Ressler, Secretary-Treasurer	0.92	\$74,717	\$7,144	\$0	\$0	\$0	\$0	\$0
Janice Ouellet, Secretary-Treasurer	0.08	\$7,833	\$568	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$1,305,645	\$285,673	\$0	\$0	\$0	\$0	\$0
School based	18.00							
Non-School based	1.00							
Non-certificated		\$474,316	\$65,595	\$0	\$0	\$0	\$0	\$0
Instructional	11.00							
Plant Operations & Maintenance	1.00							
Transportation								
Other	2.00							
TOTALS	42.50	\$1,892,611	\$367,786	\$0	\$0	\$0	\$0	\$0

SCHEDULE 8

School Jurisdiction Code: 6019

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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$52,750	\$61,000	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$50,000	\$30,000	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$45,635	\$104,000	\$168,705	\$0	\$168,705	\$0	\$0
Early childhood services	\$87,100	\$89,600	\$83,940	\$0	\$83,940	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$235,485	\$284,600	\$252,645	\$0	\$252,645	\$252,645	\$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				\$928	\$205
Special events, graduation, tickets				\$0	\$0
International and out of province student revenue				\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)				\$14,496	\$3,335
Adult education revenue				\$0	\$0
Preschool				\$0	\$0
Child care & before and after school care				\$31,956	\$31,786
Lost item replacement fee				\$0	\$0
Other (Describe)				\$0	\$0
Other (Describe)				\$0	\$0
Other (Describe)				\$0	\$0
TOTAL				\$47,380	\$35,326

*Unspent balances cannot be less than \$0

SCHEDULE 9

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

	Allocated to System Administration 2021			
EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 129,168	\$ 3,296	\$ -	\$ 132,464
Educational administration (excluding superintendent)	-	-	-	-
Business administration	-	2,100	-	2,100
Board governance (Board of Trustees)	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance			-	-
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Audit fees	-	18,542	-	18,542
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 129,168	\$ 23,938	\$ -	\$ 153,106
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				153,106

REVENUES	2021
System Administration grant from Alberta Education	128,272
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	128,272
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	128,272
2020 - 21 System Administration expense (over) under spent	(\$24,834)

**CAPE - CENTRE FOR ACADEMIC AND PERSONAL
EXCELLENCE INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

1. AUTHORITY AND PURPOSE

CAPE – Centre for Academic and Personal Excellence Institute (the Jurisdiction) delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3 (formerly School Act).

The Jurisdiction 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 School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance Canadian public sector accounting standards (PSAS). 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 comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b. ACCOUNTS RECEIVABLE

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

c. PREPAID EXPENSES

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource.

d. TANGIBLE CAPITAL ASSETS

The following criteria applies:

- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the tangible capital asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the tangible capital asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as an acquisition to the applicable tangible capital asset class at substantial completion.

**CAPE - CENTRE FOR ACADEMIC AND PERSONAL
EXCELLENCE INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. TANGIBLE CAPITAL ASSETS (Continued)

- Assets are written down to residual value when conditions indicate they no longer contribute to the ability of the Jurisdiction to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written-off.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board 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 lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the Jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 6.
- Tangible capital assets are not amortized in the year of acquisition or in the year of disposal.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	40 years
Equipment	4 to 10 years
Computer Hardware & Software	4 years

e. ACCOUNTS PAYABLE

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 revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the Jurisdiction once it has met all 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.

**CAPE - CENTRE FOR ACADEMIC AND PERSONAL
EXCELLENCE INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. DEFERRED CONTRIBUTIONS (Continued)

Deferred revenue also includes contributions for capital expenditures, unspent and spent:

- *Unspent Deferred Capital Contributions*

Unexpended Deferred Capital Revenue 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 spent.

- *Spent Deferred Capital Contributions*

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

g. ASSET RETIREMENT OBLIGATIONS

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the tangible capital assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized tangible capital asset retirement cost is amortized on the same basis as the related tangible capital asset and the discount accretion is included on the Statement of Operations.

h. 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 Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

i. EXPENSES

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

**CAPE - CENTRE FOR ACADEMIC AND PERSONAL
EXCELLENCE INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. EXPENSES (Continued)

Allocation of Costs

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

j. REVENUE RECOGNITION

All revenues are recorded on an accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities. 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.

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes. Unrestricted donations and non-government contributions are recognized as revenue in the year received. Externally restricted donations and non-government contributions are recognized as deferred contributions if the terms for their use, or the terms along with the donor's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the donor complies with its communicated use.

In-kind donations of services and materials are recognized at fair value when such value can reasonably be determined. While volunteers contribute a significant amount of time each year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds, the value of their services are not recognized as revenue because fair value cannot be reasonably determined.

Transfers from all governments are referred to as government transfers. Eligibility criteria are criteria that the Jurisdiction has to meet in order to receive certain transfers. Stipulations describe what the Jurisdiction must perform in order to keep the contributions. Transfers without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Transfers 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.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue.

**CAPE - CENTRE FOR ACADEMIC AND PERSONAL
EXCELLENCE INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. PENSIONS

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Jurisdiction does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$134,551 (2020 - \$135,947).

l. PROGRAM REPORTING

The Division's operations have been segmented as follows:

- *Pre-K Instruction:* The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- *K to Grade 12 Instruction:* The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- *Plant Operations and Maintenance:* The operation and maintenance of all school buildings and maintenance shop facilities.
- *Transportation:* The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- *Board & System Administration:* The provision of board governance and system-based / central office administration.
- *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 are to 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.

m. 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 Jurisdiction recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. FINANCIAL INSTRUMENTS (Continued)

All 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.

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 and rates for amortization, as well as allowances for doubtful accounts.

o. LONG-LIVED ASSETS

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Jurisdiction performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in earnings for the year.

p. VACATION PAY

Vacation pay is accrued in the period in which the employee earns the benefit.

3. ACCOUNTS RECEIVABLE

	2021	2020
Federal Government	\$ 30,021	\$ 26,238
Other	73,528	82,604
Total	\$ 103,549	\$ 108,842

4. BANK INDEBTEDNESS

The Jurisdiction has access to lines of credit in the amount of \$150,000 (2020 - \$150,000) that bears interest at the bank prime rate plus 1.00%. The lines of credits are unsecured with no balance at August 31, 2021 (none at August 31, 2020).

The Jurisdiction also has access to a corporate credit card issued with an authorized limit of \$20,000 (2020 - \$20,000), of which \$6,235 was drawn as at August 31, 2021 (2020 - \$14,031) and is included in accounts payable and accrued liabilities. This credit card is non-interest bearing and is unsecured.

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5. ACCOUNTS PAYABLE AND LIABILITIES

	2021	2020
Alberta Education - WMA	\$ 100,998	\$ -
Federal Government	40,327	34,036
Provincial Government	8,965	12,005
Other Alberta School Jurisdictions	-	5,013
Holdback payable	-	17,947
Other trade payables and accrued liabilities	139,246	244,683
Unearned Revenue	-	-
School Fees	28,530	29,230
Total	\$318,066	\$ 342,914

6. CAPITAL LEASES

Capital leases are funded by the Jurisdiction and are composed of the following:

	2021	2020
Digitex Photocopier Lease, due December 2024, photocopier with a net book value of \$11,368 (2020 - \$17,052) pledged as collateral	11,102	14,985
CSI Equipment Lease, due August 2023, Ipads and Macbooks with a net book value of \$103,049 (2020 - \$94,048) pledged as collateral	56,504	49,545
Total	<u>\$ 67,606</u>	<u>\$ 64,530</u>

Payments on capital leases are due as follows:

	Total
2021-2022	30,066
2022-2023	30,066
2023-2024	2,232
Total payments	62,364
Less: amount representing interest	(5,243)
Total	<u>\$ 67,606</u>

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7. NET ASSETS

	2021		2020
Unrestricted surplus	\$ (83,948)		\$ 137,692
Operating reserves	-		-
Accumulated surplus from operations	\$ (83,948)		\$ 137,692
Investment in tangible assets	170,844		75,619
Accumulated surplus	\$ 86,897		\$ 213,311

Accumulated surplus from operations (AS) include funds of \$106,017 (2020 - \$82,081) that are raised at the school level and are not available to spend at board level. \$13,932 (2020 - \$19,114) of these funds are invested in tangible assets. In the current year, no funds (2020 - \$2,548) were transferred from the school level to the board level to cover costs paid for the school by the board. The Jurisdiction's adjusted surplus from operations is calculated as follows:

	2021	2020
Accumulated unrestricted surplus from operations	\$ (83,948)	\$ 137,692
Deduct: School generated funds included in accumulated surplus (Note 8)	(92,085)	(62,967)
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	\$ (176,033)	\$ 74,725

⁽¹⁾ Accumulated surplus (deficit) represents funding available for use by the Jurisdiction after deducting funds committed for use by the school.

8. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 280,511	\$ 283,570
Gross Receipts:		
Fees	-	-
Fundraising	15,425	3,540
Gifts and donations	6,760	5,524
Grants to schools	-	-
Other sales and services	22,550	22,906
Total gross receipts	44,735	31,970
Total Related Expenses and Uses of Funds	18,677	10,858
Total Direct Costs Including Cost of Goods Sold to Raise Funds	24,171	24,171
School Generated Funds, End of Year	\$ 282,398	\$ 280,511
Balance included in Deferred Contributions	\$ 176,381	\$ 198,430
Balance included in Accounts Payable	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 106,017	\$ 82,081

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9. ECONOMIC DEPENDENCE

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

10. RELATED PARTY TRANSACTIONS

All entities consolidated in the accounts of the Government of Alberta are related parties of the Jurisdiction. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Financial assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):	-	-	-	-
Alberta Education	-	-	-	-
Unspent operating contributions	-	\$176,614	-	-
Unexpended deferred capital contributions	-	\$147,238	-	-
Expended deferred capital revenue	-	\$713,845	\$49,362	-
ATRF payments made on behalf of district	-	\$8,965	\$134,551	-
Accounts payable	-	\$100,998	-	-
Grant revenue & expenses	-	-	\$2,397,204	-
Other:				
Other Alberta school jurisdictions:	-	-	-	-
Alberta Infrastructure	-	\$6,602,771	\$169,302	-
Medicine Hat School District No. 76	-	-	-	\$19,332
Other GOA ministries	-	-	\$62,609	-
Board of Directors	-	-	-	-
TOTAL 2020-2021	<u>\$ -</u>	<u>\$7,750,431</u>	<u>\$2,813,028</u>	<u>\$19,332</u>
TOTAL 2019-2020	<u>\$ 6,772,073</u>	<u>\$7,392,237</u>	<u>\$2,522,286</u>	<u>\$30,495</u>

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11. FINANCIAL INSTRUMENTS

The Jurisdiction as part of its operations carries a number of financial instruments. It is management's opinion that the Jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Risk management policy

The Jurisdiction, as part of operations, has established avoidance of undue concentrations of risk as risk management objectives. In seeking to meet these objectives, the Jurisdiction follows a risk management policy approved by its Board Members.

Credit concentration

Financial instruments that potentially subject the jurisdiction to concentrations of credit risk consist of accounts receivable. Credit risks exist due to 29% of accounts receivable being from one funder (2020 – one funder represented 29%). As the receivables are expected to be collected within the upcoming year, carrying value approximates fair value. However, the jurisdiction believes that there is minimal risk associated with the collection of these amounts.

Fair value disclosure

The carrying amounts of cash and cash equivalents, accounts receivable, portfolio investments and accounts payable and accrued liabilities approximates their fair values, due to the short-term nature of these instruments.

12. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Directors on May 27, 2020.

13. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the current year presentation.