

Summary of the Budget for the 2021 - 2022 School Year:

Revenue

Tuition and other fees	\$2,089,189
Alberta Education grants	1,159,821
Interest and other income	85,540
Total Revenue	<u>\$3,334,550</u>

Expenses

Salaries and employee benefits	\$2,982,261
Services, contracts, and supplies	589,873
Amortization of capital assets	20,000
Total Expenses	<u>\$3,592,134</u>

Excess (deficit) of Revenue over Expenditures	(\$257,584)
Expected Operating surplus, as at Aug 31, 2021	670,121
Interfund transfers	(3,000)
Net surplus (deficit)	<u>\$409,537</u>

Key Financial Information for the 2021 - 2022 School Year:

The 2021 - 22 budget approved by the Board of Directors on May 20, 2021 is based on enrolment of 200 students.

\$670,121 is expected as an Operating Fund surplus, due entirely to the Canada Emergency Wage Subsidy (CEWS), at the end of 2020 - 2021. This surplus will be used to offset the budgeted deficit in 2021 - 2022.

Any further surplus at the 2021 - 2022 year-end will be reserved to offset future years' anticipated deficits.

Alberta Education's funding per student will remain the same in 2021-22 as it was in 2020-21.

Due to the fragile economic climate for the parents at our school, tuition fees remain the same as 2020-21.

The Budget is based on operating revenues and costs, and does not include any potential income from fundraising or donations. If necessary, the Board of Directors may access the current reserve of \$743,369 in our Future Operations Reserve Fund to offset any deficit in operations at year-end.