Financial Statements of

THE CALGARY JEWISH ACADEMY

And Independent Auditors' Report thereon

Year ended August 31, 2020

KPMG LLP
205 5th Avenue SW
Suite 3100
Calgary AB
T2P 4B9
Telephone (403) 691-8000
Fax (403) 691-8008
www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Calgary Jewish Academy

Opinion

We have audited the accompanying financial statements of Calgary Jewish Academy, (the "Entity") which comprise:

- the statement of financial position as at August 31, 2020
- the statement of operations for the year then ended
- the statement of changes in net assets (deficit) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2020, and its results of operations and its cash flows year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditors' Responsibilities for the Audit of the Financial Statements"** section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
November 30, 2020

THE CALGARY JEWISH ACADEMY

Statement of Financial Position

August 31, 2020, with comparative figures for 2019

		2020		2019
Assets				
Current assets:				
Cash (note 3)	$	533,352	$	273,152
Investments (note 5)		577,676		559,063
Due from the Friends of The Calgary Jewish Academy Trust		12,463		31,317
Accounts receivable		13,872		4,617
Government remittances recoverable		7,666		11,141
Prepaid expenses and supplies		31,745		31,628
		1,176,774		910,918
Cash reserve (note 3)		205,690		194,840
Capital assets (note 6)		1,638,716		1,735,221
Long-term investments (note 5)		15,829		15,222
	$	3,037,009	$	2,856,201
Liabilities and Net Assets (Deficit)				
Current liabilities:				
Accounts payable and accrued liabilities		131,571		57,238
Deferred revenue (notes 7 and 11)		632,481		722,382
Credit facilities (note 4)		772,357		824,447
		1,536,409		1,604,067
Unamortized capital contributions (note 8)		437,911		429,430
		1,971,114		2,033,497
Net assets (deficit):				
Invested in capital assets		1,200,805		1,305,791
Unrestricted		(345,146)		(679,267)
Internally restricted		207,030		196,180
		1,062,689		822,704
Commitments (note 9)				
Economic dependence (note 12)				
	$	3,037,009	$	2,856,201

See accompanying notes to financial statements.

THE CALGARY JEWISH ACADEMY

Statement of Operations

Year ended August 31, 2020, with comparative figures for 2019

	2020	2019
Revenue:		
Parent contributions	$ 3,150,329	$ 3,223,520
Subsidies	(603,360)	(673,025)
Parent contributions, net	2,546,969	2,550,495
Alberta Education Grants (note 12)	1,937,104	1,972,676
Calgary United Jewish Appeal allocation	380,700	377,400
Out of School program fees (note 12)	65,400	125,863
Donations	61,966	61,740
The Friends of The Calgary Jewish Academy Trust (note 11)	36,750	–
Fundraising (note 11)	34,499	119,946
Interest	34,380	25,651
Sundry income (note 11)	26,145	60,384
Amortization of capital contribution (note 8)	25,720	25,327
	5,149,633	5,319,482
Expenses:		
Salaries, wages and benefits	4,041,867	4,144,418
Supplies and books	154,739	176,503
Maintenance and security	127,891	169,292
Light, heat, water	67,003	76,945
Office, postage and stationery	53,789	51,835
Professional fees	51,789	53,486
COVID-19 expenses	44,715	–
Insurance	42,839	46,856
Out of School program	38,094	56,964
Interest and bank charges	35,891	44,445
Recruitment, advertising	32,257	38,240
Professional development	22,689	28,771
Telephone	17,097	16,671
Student activities	15,264	63,210
Goods and services tax	8,182	10,890
Fundraising expenses	5,739	6,355
Graduation	4,169	9,569
Licenses and taxes	2,460	2,069
Library	698	2,084
	4,767,172	4,998,603
Amortization of capital assets	142,476	138,807
Excess of revenues over expenses	$ 239,985	$ 182,072

See accompanying notes to financial statements.

THE CALGARY JEWISH ACADEMY

Statement of Changes in Net Assets (Deficit)

Year ended August 31, 2020, with comparative figures for 2019

2020	Unrestricted Fund	Internally restricted fund	Invested in capital assets	Total
Balance, beginning of year	$ (679,267)	$ 196,180	$ 1,305,791	$ 822,704
Excess (deficiency) of revenues over expenses	356,741	–	(116,756)	239,985
Transfer to internally restricted fund	(10,850)	10,850	–	–
Transfer to unrestricted fund	–	–	–	–
Receipt of capital contributions	34,201	–	(34,201)	–
Purchase of capital assets	(45,971)	–	45,971	–
	$ (345,146)	$ 207,030	$ 1,200,805	$ 1,062,689

2019	Unrestricted Fund	Internally restricted fund	Invested in capital assets	Total
Balance, beginning of year	$ (935,322)	$ 185,280	$ 1,390,674	$ 640,632
Excess (deficiency) of revenues over expenses	295,552	–	(113,480)	182,072
Transfer to internally restricted fund	(10,900)	10,900	–	–
Transfer to unrestricted fund	–	–	–	–
Receipt of capital contributions	152,814	–	(152,814)	–
Purchase of capital assets	(181,411)	–	181,411	–
	$ (679,267)	$ 196,180	$ 1,305,791	$ 822,704

See accompanying notes to financial statements.

THE CALGARY JEWISH ACADEMY

Statement of Cash Flows

Year ended August 31, 2020, with comparative figures for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Deficiency of revenues over expense	$ 239,985	$ 182,072
Items not affecting cash:		
Amortization of capital assets	142,476	138,807
Amortization of capital contributions (note 8)	(25,720)	(25,327)
	356,741	295,552
Change in non-cash working capital:		
Accounts receivable	(9,255)	(2,223)
Government remittance recoverable	3,475	3,295
Prepaid expenses and supplies	(117)	29,209
Accounts payable and accrued liabilities	74,333	(99,498)
Deferred revenue	(89,901)	20,981
	335,276	247,316
Investing:		
Increase in cash reserve	(10,850)	(10,900)
Purchase of investments	(18,613)	(10,254)
Purchase of capital assets	(45,971)	(181,411)
Purchase of long-term investments	(607)	(687)
Receipt of capital contributions (note 8)	34,201	152,814
	(41,840)	(50,438)
Financing:		
Decrease in due from The Friends of The CJA Trust	18,854	129,361
Repayments on credit facilities	(52,090)	(50,235)
	(33,236)	79,126
Increase in cash	260,200	276,004
Cash, beginning of year	273,152	(2,852)
Cash, end of year	$ 533,352	$ 273,152

See accompanying notes to financial statements.

1. Purpose:

The Calgary Jewish Academy (the "Academy") is an accredited private school that offers programs from Nursery to Grade 9. The Academy is incorporated by a Special Act of the Legislature of Alberta and is also a registered charity under the Income Tax Act. Accordingly, the Academy is exempt from income taxes (provided certain requirements of the Income Tax Act are met) and is able to issue donation receipts for income taxes purposes.

The Friends of The Calgary Jewish Academy Trust (the "Trust"), with the assistance of volunteers and employees of the Academy, earns income through various fundraising activities including casinos, bingos and raffle ticket sales (Note 11). Income earned by the Trust is distributed to the Academy and is included in fundraising income.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNFPO"). The significant accounting policies of the Academy are as follows:

(a) Basis of presentation

(i) Invested in capital asset fund:

The purpose of capital asset fund is to record capital assets and the net investment of the Academy in such assets.

(ii) Unrestricted fund:

The purpose of the unrestricted fund is to record the revenue and expenses of the Academy, with no internal or external restrictions.

(iii) Internally restricted fund:

The purpose of internally restricted fund is to record funds set aside through internal restrictions for future operations or capital acquisitions.

(b) Cash:

Cash is cash on hand, held at Canadian financial institutions. The Academy does not hold any cash equivalents.

2. Significant accounting policies (continued):

(c) Revenue recognition:

The Academy follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grant, donation and fundraising revenue is recorded as revenue when received unless it is restricted for a specified purpose. Grant, donation and fundraising revenue restricted for a specified purpose is recorded as deferred revenue until it can be matched to the related expenses.

Restricted capital contributions related to capital assets are deferred and amortized on a straight-line basis over the estimated useful life of the corresponding asset.

Parent contributions net of Subsidies, which are discounts issued to parent contribution, are recorded as revenue in the year to which they apply.

Interest income is recorded using the accrual method and is therefore recognized when earned.

All other revenue is recognized as revenue in the year to which they apply.

(d) Donated materials:

Donated materials are recorded in the financial statements at fair market value when fair market value can be reasonably estimated and when the Academy would otherwise have purchased these items.

(e) Capital assets:

Capital assets are recorded at cost and amortized on a straight-line basis at the following rates over their estimated useful lives:

Land	Unamortized
Buildings and building improvements	2.5%
Furniture and equipment	20%
Site improvements	5%

2. Significant accounting policies (continued):

(e) Capital assets (continued):

The Academy recognizes collections of artwork in the statement of financial position at cost, which is deemed to be fair value at the date of contribution plus all costs directly attributable to acquisition of the collection items. If cost cannot be reasonably determined for contributed items or collections, the items are recorded at nominal value. As it is the nature of these items to be preserved in perpetuity, the Academy does not amortize its collections.

Capital assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be fully recoverable. An impairment loss is recognized in the period it is determined and calculated as the excess of the carrying value of the asset over its fair value. Management has not made such an election.

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments and bonds that are quoted in an active market are subsequently recorded at fair value. All other financial instruments are recorded at cost or amortized cost, unless management has elected to record at fair value.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the excess of revenue over expenses as dividends and other distributions.

With respect to financial assets measured at cost or amortized cost, the Academy recognizes in the statement of operations an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of revenue and expenses in the period in which the reversal occurs.

The Academy does not enter into any derivative financial instrument arrangements.

2. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of financial statements in conformity with ASNFPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant of these estimates are related to the allowance for doubtful accounts, the amortization period for and potential impairment of capital assets and the accrual of liabilities. Actual results could differ significantly from the estimates.

(h) Measurement uncertainty:

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

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

There have been no impacts to contracts or lease agreements, the assessment of provisions and contingent liabilities, or the timing of revenue recognition. The Academy continues to use its capital assets and management has not assessed any impairment that needs to be recognized on these assets at August 31, 2020. The Academy continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As at August 31, 2020, the Academy continues to meet its contractual obligations within normal payment terms and the Academy’s exposure to credit risk remains largely unchanged. In March 2020, the Academy moved to a virtual learning environment due to the pandemic. As of September 2020, the Academy has resumed in-person learning.

(i) Changes in accounting policies:

In March 2018, the Accounting Standards Board issued “Basis for Conclusions - Accounting Standards Improvements for Not-for-Profit Organizations” resulting in the introduction of new handbook sections in the Accounting Standards for Not-for-Profit Part III of the Handbook as follows:

2. Significant accounting policies (continued):

(i) Changes in accounting policies (continued):

A. *Section 4433, Tangible capital assets held by not-for-profit organizations*, which directs organizations to apply the accounting guidance of Section 3061, Property Plant and Equipment in Part II of the Handbook. In so doing, the new section requires that organizations annually assess for partial impairment of tangible capital assets, to be recorded where applicable, as a non-reversible impairment expense. In addition, where practical, to componentize capital assets when estimates can be made of the useful lives of the separate components.

This section is applied on a prospective basis with the exception of the transitional provision to recognize an adjustment to opening net assets for partial impairments of tangible assets that existed as at September 1, 2019.

B. *Section 4434, Intangible assets held by not-for-profit organizations*, which directs organizations to annually assess intangible assets, and where applicable to record an impairment expenses should the net carrying value be higher than the asset's fair value or replacement cost.

This section is applied on a prospective basis with the exception of the transitional provision to recognize an adjustment to opening net assets for partial impairment of intangible assets that existed as at September 1, 2019.

C. *Section 4441, Collections held by not-for-profit organizations,* which defines a collection and directs organizations to record such assets on the statement of financial position at either cost or nominal value. It is anticipated that all collections will be accounted for using the same method, with the exception of organizations that opt to account for collections at cost, whereby the cost for certain collections either held or contributed cannot be determined. Such items are to be accounted for at a nominal value. In addition, collections are written down when there is evidence that the net carrying amount exceeds fair value.

Organizations are permitted to retrospectively capitalize collections at their cost or fair value at the date of acquisition, or fair value or replacement cost as at September 1, 2019, based on the most readily determinable value. In addition, an adjustment to opening net assets is permitted to recognize any partial impairment of the value of collections that existed as at September 1, 2019.

The amendments are effective for financial statements for fiscal years beginning on or after January 1, 2019. The implementation of these changes had no impact on the financial statements.

3. Cash (cheques issued in excess of cash) and cash reserve:

Cash (cheques issued in excess of cash) includes a restricted amount of $73,817 (2019 - $71,438), which can only be used for specific current purposes under externally-imposed restrictions.

The cash reserve of $205,690 (2019 - $194,840) includes cash held to be used at the discretion of the Board of Directors for the non-current purposes of the Academy.

4. Credit facilities:

The Academy has available a commercial term loan in the amount of $940,000, bearing interest at 3.7% per annum (2019 – 3.7% per annum). The balance outstanding on this facility at August 31, 2020 was $772,357 (2019 - $824,447). This facility is payable on demand, but until the earlier of demand and the maturity date of January 31, 2022, monthly blended payments of principal and interest of $6,813 are due (2019 – $6,813).

The Academy has available a fluctuating overdraft facility with a limit of $250,000, bearing interest at the bank's prime interest rate plus 0.5% per annum. The balance outstanding on this facility at August 31, 2020 was $nil (2019 - $nil). The facility is payable on demand, but until demand, interest only is payable monthly in arrears.

The Academy has available a demand line of credit facility for maintenance and repairs as well as capital asset upgrades with a limit of $260,000, bearing interest at the bank's prime interest rate plus 0.5% per annum. The balance outstanding on this facility at August 31, 2020 was $nil (2019 - $nil). This facility is payable on demand, but until demand, interest only is payable monthly in arrears.

During the year, a credit facility was added which made available to The Academy a letter of credit in reference to a business credit card up to a maximum of $40,000, bearing interest at the bank's prime rate + 1.00% per annum. The balance issued on this letter of credit at August 31, 2020 is $40,000. This facility is payable on demand, but until demand, interest only is payable monthly in arrears.

The facilities noted above are secured by an assignment of First Calgary Financial term deposits (note 5), and a general security agreement providing a first charge over all present and after-acquired property of the Academy.

During the prior year, there was an amendment made to the agreement of these credit facilities. The previous financial covenants were amended and applicable covenants now consist of a debt service coverage ratio and debt to equity ratio. The Academy is in compliance with both covenants at year end.

5. Investments:

Investments reflected as current assets are recorded at fair market value and comprise term deposits with maturity dates of one year or less. The effective rate of interest on these investments is 1.75% (2019 – 0.90% to 1.75%) per annum.

Long-term investments are stated at fair market value and include:

	2020	2019
First Calgary Financial common shares	$ 15,829	$ 15,222

6. Capital assets:

2020	Cost	Accumulated depreciation	Net book value
Land	$ 276,490	$ –	$ 276,490
Building and building improvements	2,377,261	1,356,487	1,020,774
Furniture and equipment	991,793	894,381	97,412
Site improvements	356,965	123,025	233,940
Artwork	10,100	–	10,100
	$ 4,012,609	$ 2,373,893	$ 1,638,716

2019	Cost	Accumulated depreciation	Net book value
Land	$ 276,490	$ –	$ 276,490
Building and building improvements	2,341,454	1,307,078	1,034,376
Furniture and equipment	981,629	819,164	162,465
Site improvements	356,965	105,175	251,790
Artwork	10,100	–	10,100
	$ 3,966,638	$ 2,231,417	$ 1,735,221

7. Deferred revenue:

Deferred revenue consists of contributions that the Academy has received but not yet utilized for the purpose provided. It consists of the following:

	2020	2019
Prepaid tuition	$ 372,304	$ 588,397
Miscellaneous funds	248,487	112,295
Israel trip fundraising	21,690	21,690
	$ 642,481	$ 722,382

8. Unamortized capital contributions:

	2020	2019
Balance, beginning of year	$ 429,430	$ 301,943
Contributions received	34,201	152,814
Amortization to revenue	(25,720)	(25,327)
Balance, end of year	$ 437,911	$ 429,430

9. Commitments:

The Academy has leased office equipment and is required to make quarterly payments of $2,271 until May 2022. There is no further commitment singed under this contract.

10. Financial instruments:

(a) Credit risk:

The Academy is exposed to credit risk relating to its receivables to the extent that its counterparties may experience financial difficulty and would be unable to meet their obligations. However, the Academy has a large number of diverse counterparties, which minimizes the concentration of credit risk. The Academy assesses, on a continuous basis, its receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. Cash is deposited with Canadian commercial banks.

10. Financial instruments (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the Academy encounters difficulty in meeting its obligations associated with its financial liabilities. Liquidity risk arises from accounts payable and accrued liabilities. The Academy maintains sufficient cash, investments, and sources of liquidity to discharge and manage its financial liabilities.

(c) Interest rate risk:

The Academy is exposed to interest rate risk given that its short-term investments have maturity dates within a 12-month period. Accordingly, if interest rates decline, the Academy may not be able to reinvest the maturing investment at a rate similar to that of the balance maturing. The Academy is further exposed to interest rate risk given that some of its credit facilities bear interest at variable rates (note 4).

These risks are considered unchanged from 2019, with the exception of any potential impacts as a result of the COVID pandemic noted in note 2(h).

11. Related party transactions:

The Academy uses the gambling license of the Trust in order to run events such as casinos, bingo, and raffles. The Trust provides annual donations in order to support the operations of the Academy. The Board of Directors of the Academy typically shares at least one Board member with that of the Trust, but does not control the Trust or vice versa.

The amounts due from the Trust are unsecured, non-interest bearing and have no fixed terms of repayment. The Academy has an economic interest in the Trust as the Trust holds resources for the benefit of the Academy. At August 31, 2020, the amounts due from The Friends of The Calgary Jewish Academy Trust consisted of revenues from casino and bingo events. These amounts do not bear interest.

During the year, $117,000 (2019 - $71,310) was donated to the Academy from the Trust, of which $36,750 (2019 - $ nil) was used to support operations, and $80,250 (2019 - $901) was directed for a specific purpose. Of the directed amounts, $1,000 (2019 - $1,000) was recognized as sundry income in the Statement of Operations with $79,250 (2019 - $3,196) deferred until the related expenses are incurred. During the year, the Trust held the gambling license for bingo events that earned $17,828 (2019 - $37,451) and casino events that earned $nil (2019 - $70,213).

These transactions are in the normal course of operations and have been recorded at the exchange amount, which is the amount of consideration agreed to and established by the related parties.

12. Economic dependence:

The Academy's primary source of grant revenue is from Alberta Education. During the year ended August 31, 2020, the Academy received funding of $2,002,504 (2019 - $2,098,539) from Alberta Education. The Academy's ability to continue viable operations is dependent on this funding.