

LEDUC SOCIETY FOR CHRISTIAN EDUCATION

FINANCIAL STATEMENTS

AUGUST 31, 2021

(Unaudited)

LEDUC SOCIETY FOR CHRISTIAN EDUCATION

AUGUST 31, 2021

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SANJIT KUMAR PROFESSIONAL CORPORATION

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Leduc Society for Christian Education as at August 31, 2021 and the statements of revenue and expenditures and surplus for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

November 13, 2021
Leduc, AB



Sanjit Kumar Professional Corporation
Chartered Professional Accountant

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION
BALANCE SHEET
AS AT AUGUST 31, 2021**

(Unaudited)

	2021	2020
	<u>\$</u>	<u>\$</u>
ASSETS		
CURRENT		
Cash	214,283	114,593
Accounts Receivable	50,274	29,008
GST Receivable	7,942	8,688
Investment	228,241	227,769
CO-OP Equity	8,844	8,714
	<u>509,584</u>	<u>388,772</u>
PROPERTY, PLANT & EQUIPMENT - Note 1	<u>3,153,398</u>	<u>2,992,282</u>
	<u>3,662,982</u>	<u>3,381,054</u>
LIABILITIES		
CURRENT		
Accounts Payable	2,300	2,300
Endowment	4,887	4,887
Unearned Revenue	13,210	3,805
	<u>20,397</u>	<u>10,992</u>
LONG TERM DEBT		
CRC Extension Fund Loan – Note 2	<u>912,000</u>	<u>984,000</u>
SURPLUS, BEGINNING		
Prior Period Adjustments	90	-
Excess Revenue Over Expenditures	344,433	356,349
SURPLUS, ENDING	<u>2,730,585</u>	<u>2,386,062</u>
	<u>3,662,982</u>	<u>3,381,054</u>

APPROVED ON BEHALF OF THE BOARD:

(The accompanying notes are an integral part of these financial statements)

LEDUC SOCIETY FOR CHRISTIAN EDUCATION
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED AUGUST 31, 2021

(Unaudited)

	2021	2020
	<u>\$</u>	<u>\$</u>
REVENUE		
Educational Fees	424,178	463,715
Rental Income – Note 3	279,200	316,572
Transportation – Note 4	87,029	127,591
Federal Subsidies and Grants	77,864	-
Custodial Contract	74,029	74,029
Fundraising	63,233	23,863
Provincial Subsidies and Grant – Note 5	23,412	-
Booster Committee	13,470	19,621
Donations	10,023	6,104
Memberships	7,125	7,950
Miscellaneous	1,750	2,717
	<u>1,061,313</u>	<u>1,042,162</u>
 EXPENDITURES		
Operational Services, Supplies and Materials	198,785	193,045
Staff Supplementation and Instructional Resources	130,860	124,505
Amortization	121,959	114,659
Transportation - Note 4	113,815	93,563
Salaries and Benefits	79,836	67,775
Capital Loan Interest	24,169	33,541
Education Fee Bursary	20,892	31,373
Professional Fees	9,943	6,940
Administration Supplies and Materials	8,353	9,382
Pastors Bursary	8,268	11,030
	<u>716,880</u>	<u>685,813</u>
 EXCESS OF REVENUE OVER EXPENDITURES	 <u>344,433</u>	 <u>356,349</u>

(The accompanying notes are an integral part of these financial statements)

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2021**

(Unaudited)

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value 2021	Net Book Value 2020
	\$	\$	\$	\$
Land	109,700	-	109,700	109,700
School Building	3,578,028	1,093,128	2,484,900	2,369,886
Gymnasium	534,786	204,487	330,299	325,782
Computer Lab	86,591	86,584	7	13
Parking Lot	243,271	57,109	186,162	128,355
Buses	274,358	242,806	31,552	45,074
Equipment	37,563	30,148	7,415	9,269
Playground	76,382	73,359	3,023	3,779
Sign	5,500	5,160	340	424
	<u>4,946,179</u>	<u>1,792,781</u>	<u>3,153,398</u>	<u>2,992,282</u>

2. LONG TERM DEBT

	2021	2020
	\$	\$
CRC Extension Fund Loan	<u>912,000</u>	<u>984,000</u>

The CRC Extension Fund was utilized to acquire part of the building and capital assets reflected on the schedule attached to Note 1. This loan interest rate is set quarterly by the creditor at 3.85%. Principle owing is \$912,000. There are no set payments.

3. RENTAL INCOME

	2021	2020
	\$	\$
Building Lease (BGRS)	<u>279,200</u>	<u>312,639</u>
Gym Rentals	<u>-</u>	<u>3,933</u>
	<u>279,200</u>	<u>316,572</u>

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2021**

(Unaudited)

4. TRANSPORTATION

	2021	2020
	<u>\$</u>	<u>\$</u>
REVENUE		
User Fees	40,288	83,076
School Activities	46,741	44,515
	<u>87,029</u>	<u>127,591</u>
EXPENDITURES		
Salaries and Benefits	54,380	38,332
Repairs and Maintenance	23,483	11,594
Fuel	19,031	15,653
Amortization	13,522	19,317
Insurance	2,318	2,206
Other	1,081	6,461
	<u>113,815</u>	<u>93,563</u>
(DEFICIT) EXCESS REVENUE OVER EXPENDITURES	<u>(26,786)</u>	<u>34,028</u>

5. PROVINCIAL SUBSIDIES AND GRANTS

	2021	2020
	<u>\$</u>	<u>\$</u>
Safe Restart Funding	18,244	-
Critical Workers Benefit	5,168	-
	<u>23,412</u>	<u>-</u>