

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2016**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Calgary Girls' School Society**

Legal Name of School Jurisdiction

**#203, 610 - 70 Ave SE Calgary AB T2H 2J6**

Mailing Address

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Telephone & Fax Numbers, and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Calgary Girls' School Society presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

**Board of Trustees Responsibility**

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

**External Auditors**

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

**Declaration of Management and Board Chair**

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

**BOARD CHAIR**

**Ms. Natalya Nicholson**

Name

Signature

**SUPERINTENDENT**

**Mrs. Dianne McBeth**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Ms. Wendy Juergens**

Name

Signature

Board-approved Release Date

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# INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Calgary Girls' School Society

We have audited the accompanying financial statements of Calgary Girls' School Society which comprise the statement of financial position as at August 31, 2016, the statements of operations, remeasurement gains and losses, change in net financial assets (net debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

## *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

## *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Calgary Girls' School Society as at August 31, 2016, and its results of operations, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## *Comparative Information*

The financial statements of the Calgary Girls' School Society as at and for the year ended August 31, 2015 were audited by another auditor who expressed an unmodified opinion on those financial statements on November 25, 2015.

Chartered Professional Accountants  
DATE  
Calgary, Canada

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2016 (in dollars)

		2016	2015
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 272,911	\$ 564,059
Accounts receivable (net after allowances)	(Note 4)	\$ 32,287	\$ 50,542
Portfolio investments	(Schedule 5; Note 5)	\$ 2,625,131	\$ 2,712,564
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 2,930,329	\$ 3,327,165
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 159,924	\$ 352,812
Deferred revenue	(Note 7)	\$ 530,155	\$ 596,749
Employee future benefit liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases	(Note 9)	\$ 49,114	\$ 157,422
<b>Total liabilities</b>		\$ 739,193	\$ 1,106,983
<b>Net financial assets (debt)</b>		\$ 2,191,136	\$ 2,220,182
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)		
Land		\$ 204,400	\$ 204,400
Construction in progress		\$ -	\$ -
Buildings	\$ 160,600		
Less: Accumulated amortization	\$ (6,424)	\$ 154,176	\$ 160,600
Equipment	\$ 299,912		
Less: Accumulated amortization	\$ (258,017)	\$ 41,895	\$ 50,653
Vehicles	\$ -		
Less: Accumulated amortization	\$ -	\$ -	\$ -
Computer Equipment	\$ 1,075,338		
Less: Accumulated amortization	\$ (875,618)	\$ 199,720	\$ 386,587
<b>Total tangible capital assets</b>		\$ 600,191	\$ 802,240
Prepaid expenses		\$ 43,777	\$ 43,029
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 643,968	\$ 845,269
<b>Accumulated surplus</b>	(Schedule 1)	\$ 2,835,104	\$ 3,065,451
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 2,835,104	\$ 3,065,451
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 2,835,104	\$ 3,065,451
<b>Contractual obligations</b>	(Note 12)		
<b>Contingent liabilities</b>			

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2016 (in dollars)

	Budget 2016 (Note 13)	Actual 2016	Actual 2015
<b>REVENUES</b>			
Alberta Education (Note 10)	\$ 5,690,875	\$ 5,582,119	\$ 5,705,188
Other - Government of Alberta	\$ -	\$ -	\$ -
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8; Note 11)	\$ 934,455	\$ 1,010,481	\$ 1,047,961
Other sales and services	\$ -	\$ -	\$ -
Investment income	\$ 50,000	\$ 50,998	\$ 53,705
Gifts and donations	\$ -	\$ 17,170	\$ 8,994
Rental of facilities	\$ -	\$ -	\$ 500
Fundraising	\$ -	\$ 97,766	\$ 149,957
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ 151,250	\$ -	\$ 17,422
<b>Total revenues</b>	<b>\$ 6,826,580</b>	<b>\$ 6,758,534</b>	<b>\$ 6,983,727</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ -	\$ -	\$ -
Instruction - Grades 1 - 12	\$ 5,228,415	\$ 5,374,846	\$ 5,204,104
Plant operations and maintenance	\$ 547,000	\$ 608,139	\$ 537,568
Transportation	\$ 695,679	\$ 687,367	\$ 813,180
Board & system administration	\$ 379,582	\$ 318,529	\$ 327,641
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 6,850,676</b>	<b>\$ 6,988,881</b>	<b>\$ 6,882,493</b>
<b>Operating surplus (deficit)</b>	<b>\$ (24,096)</b>	<b>\$ (230,347)</b>	<b>\$ 101,234</b>

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2016 (in dollars)

	2016	2015
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ (230,347)	\$ 101,234
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 219,231	\$ 314,820
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ -	\$ -
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 18,255	\$ (14,864)
Prepays	\$ (748)	\$ (12,170)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (192,888)	\$ 115,995
Deferred revenue (excluding EDCR)	\$ (66,594)	\$ (6,891)
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (253,091)</b>	<b>\$ 498,124</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ (204,400)
Buildings	\$ -	\$ (160,600)
Equipment	\$ -	\$ (50,653)
Vehicles	\$ -	\$ -
Computer equipment	\$ (17,182)	\$ (400,321)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (17,182)</b>	<b>\$ (815,974)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (50,824)	\$ -
Dispositions of portfolio investments	\$ 138,257	\$ 556,620
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 87,433</b>	<b>\$ 556,620</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ 170,688
Repayment of capital leases	\$ (108,308)	\$ (295,591)
Other factors affecting capital leases (describe)	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ (108,308)</b>	<b>\$ (124,903)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (291,148)</b>	<b>\$ 113,867</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 564,059</b>	<b>\$ 450,192</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 272,911</b>	<b>\$ 564,059</b>

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**

For the Year Ended August 31, 2016 (in dollars)

	Budget 2016	2016	2015
Operating surplus (deficit)	\$ (24,096)	\$ (230,347)	\$ 101,234
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (17,182)	\$ (815,974)
Amortization of tangible capital assets	\$ -	\$ 219,231	\$ 314,820
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ -	\$ 202,049	\$ (501,154)
<b>Changes in:</b>			
Prepaid expenses	\$ -	\$ (748)	\$ (12,170)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ (24,096)	\$ (29,046)	\$ (412,090)
<b>Net financial assets (net debt) at beginning of year</b>	\$ 2,220,182	\$ 2,220,182	\$ 2,632,272
<b>Net financial assets (net debt) at end of year</b>	\$ 2,196,086	\$ 2,191,136	\$ 2,220,182

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**  
**For the Year Ended August 31, 2016 (in dollars)**

	2016	2015
<u>Operating surplus (deficit)</u>	\$ (230,347)	\$ 101,234
<u>Effect of changes in tangible capital assets</u>		
Acquisition of tangible capital assets	\$ (17,182)	\$ (815,974)
Amortization of tangible capital assets	\$ 219,231	\$ 314,820
Net carrying value of tangible capital assets disposed of	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 202,049	\$ (501,154)
<u>Changes in:</u>		
Prepaid expenses	\$ (748)	\$ (12,170)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ (29,046)	\$ (412,090)
<b>Net financial assets (net debt) at beginning of year</b>	\$ 2,220,182	\$ 2,632,272
<b>Net financial assets (net debt) at end of year</b>	\$ 2,191,136	\$ 2,220,182

The accompanying notes and schedules are part of these financial statements.



**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

For the Year Ended August 31, 2016 (in dollars)

	2016	2015
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

The accompanying notes and schedules are part of these financial statements.

**SCHEDULE 1**

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
for the Year Ended August 31, 2016 (in dollars)

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
for the Year Ended August 31, 2016 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED		INTERNALLY RESTRICTED RESERVES BY PROGRAM													
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	School & Instruction Related		Operations & Maintenance		Board & 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, 2015	\$ 3,065,451	\$ -	\$ 3,065,451	\$ 644,818	\$ -	\$ 2,270,218	\$ 130,947	\$ 19,468	\$ 130,947	\$ 19,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:																						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 3,065,451	\$ -	\$ 3,065,451	\$ 644,818	\$ -	\$ 2,270,218	\$ 130,947	\$ 19,468	\$ 130,947	\$ 19,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)	\$ (230,347)		\$ (230,347)			\$ (230,347)																
Board funded tangible capital asset additions				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -			\$ -																
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -																
Endowment contributions	\$ -		\$ -		\$ -	\$ -																
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -																
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -		\$ -	\$ (219,231)		\$ 219,231																
Capital revenue recognized	\$ -		\$ -			\$ -																
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -																
Additional capital debt or capital leases	\$ -		\$ -			\$ -																
Net transfers to operating reserves	\$ -		\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -		\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -		\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -		\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 2,835,104	\$ -	\$ 2,835,104	\$ 425,587	\$ -	\$ 2,259,102	\$ 130,947	\$ 19,468	\$ 130,947	\$ 19,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## SCHEDULE 2

**SCHEDULE OF CAPITAL REVENUE  
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)  
for the Year Ended August 31, 2016 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
<b>Balance at August 31, 2015</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ -	\$ -	\$ -	\$ -	\$ -
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:					
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					
Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ -
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
<b>Balance at August 31, 2016</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)</b>				\$ -	

**Unexpended Deferred Capital Revenue**

(A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.

(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.

(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.

(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

**SCHEDULE OF PROGRAM OPERATIONS**  
for the Year Ended August 31, 2016 (in dollars)

REVENUES	2016							2015
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education		\$ 4,529,373	\$ 575,542	\$ 273,951	\$ 203,253	\$ -	\$ 5,582,119	\$ 5,705,188
(2) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ -	\$ 619,516		\$ 390,965		\$ -	\$ 1,010,481	\$ 1,047,961
(9) Other sales and services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Investment income	\$ -	\$ 50,998	\$ -	\$ -	\$ -	\$ -	\$ 50,998	\$ 53,705
(11) Gifts and donations	\$ -	\$ 17,170	\$ -	\$ -	\$ -	\$ -	\$ 17,170	\$ 8,994
(12) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
(13) Fundraising	\$ -	\$ 97,766	\$ -	\$ -	\$ -	\$ -	\$ 97,766	\$ 149,957
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,422
(16) <b>TOTAL REVENUES</b>	\$ -	\$ 5,314,823	\$ 575,542	\$ 664,916	\$ 203,253	\$ -	\$ 6,758,534	\$ 6,983,727
<b>EXPENSES</b>								
(17) Certificated salaries	\$ -	\$ 3,103,213			\$ -	\$ -	\$ 3,103,213	\$ 3,076,837
(18) Certificated benefits	\$ -	\$ 708,623			\$ -	\$ -	\$ 708,623	\$ 687,498
(19) Non-certificated salaries and wages	\$ -	\$ 350,406	\$ -		\$ 61,812	\$ -	\$ 412,218	\$ 442,839
(20) Non-certificated benefits	\$ -	\$ 71,277	\$ -	\$ -	\$ 6,121	\$ -	\$ 77,398	\$ 65,071
(21) SUB - TOTAL	\$ -	\$ 4,233,519	\$ -	\$ -	\$ 67,933	\$ -	\$ 4,301,452	\$ 4,272,245
(22) Services, contracts and supplies	\$ -	\$ 937,278	\$ 592,957	\$ 687,367	\$ 250,596	\$ -	\$ 2,468,198	\$ 2,281,920
(23) Amortization of supported tangible capital assets	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 204,049	\$ 15,182	\$ -	\$ -	\$ -	\$ 219,231	\$ 314,820
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,508
(28) Losses on disposal of tangible capital assets	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ -	\$ 5,374,846	\$ 608,139	\$ 687,367	\$ 318,529	\$ -	\$ 6,988,881	\$ 6,882,493
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ -	\$ (60,023)	\$ (32,597)	\$ (22,451)	\$ (115,276)	\$ -	\$ (230,347)	\$ 101,234

**SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES**  
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
Uncertificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
Sub-total Remuneration	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
Supplies and services	\$ 148,165	\$ 198,181	\$ -	\$ -	\$ 57,014			\$ 403,360	\$ 480,074
Electricity			\$ 45,519					\$ 45,519	\$ 37,300
Natural gas/heating fuel			\$ 30,147					\$ 30,147	\$ 15,227
Sewer and water			\$ -					\$ -	\$ -
Telecommunications			\$ 10,153					\$ 10,153	\$ 4,967
Insurance					\$ 1,018			\$ 1,018	\$ -
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 15,182	\$ 15,182	\$ -
Unsupported						\$ -		\$ -	\$ -
Total Amortization						\$ -	\$ 15,182	\$ 15,182	\$ -
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 102,760				\$ 102,760	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 148,165</b>	<b>\$ 198,181</b>	<b>\$ 85,819</b>	<b>\$ 102,760</b>	<b>\$ 58,032</b>	<b>\$ -</b>	<b>\$ 15,182</b>	<b>\$ 608,139</b>	<b>\$ 537,568</b>
<b>SQUARE METRES</b>									
School buildings								5,426.0	5,426.0
Non school buildings								148.0	148.0

**Note:**

**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 IMR & 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 & Modular Unit Relocation & Lease Pmts:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal 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, 2016 (in dollars)**

<u>Cash &amp; Cash Equivalents</u>	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 272,912	\$ 272,911	\$ 564,059
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	100.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 272,912	\$ 272,911	\$ 564,059

See Note 3 for additional detail.

<u>Portfolio Investments</u>	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates	0.00%	2,625,131	2,625,131	2,625,131	2,712,564
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ 2,625,131	\$ 2,625,131	\$ 2,625,131	\$ 2,712,564

See Note 5 for additional detail.

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

	2016	2015
Under 1 year	100.0%	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%
	<u>100.0%</u>	<u>0.0%</u>

**SCHEDULE 6**

School Jurisdiction Code: 152

**SCHEDULE OF CAPITAL ASSETS  
for the Year Ended August 31, 2016 (in dollars)**

<b>Tangible Capital Assets</b>	<b>2016</b>						<b>2015</b>
	<b>Land</b>	<b>Construction In Progress</b>	<b>Buildings</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Computer Hardware &amp; Software</b>	<b>Total</b>
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
<b>Historical cost</b>							
Beginning of year	\$ 204,400	\$ -	\$ 160,600	\$ 299,912	\$ -	\$ 1,058,156	\$ 1,723,068
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	-	-	-	17,182	17,182
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
	<u>\$ 204,400</u>	<u>\$ -</u>	<u>\$ 160,600</u>	<u>\$ 299,912</u>	<u>\$ -</u>	<u>\$ 1,075,338</u>	<u>\$ 1,740,250</u>
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ -	\$ 249,259	\$ -	\$ 671,569	\$ 920,828
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	6,424	8,758	-	204,049	219,231
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,424</u>	<u>\$ 258,017</u>	<u>\$ -</u>	<u>\$ 875,618</u>	<u>\$ 1,140,059</u>
<b>Net Book Value at August 31, 2016</b>	<u>\$ 204,400</u>	<u>\$ -</u>	<u>\$ 154,176</u>	<u>\$ 41,895</u>	<u>\$ -</u>	<u>\$ 199,720</u>	<u>\$ 600,191</u>
<b>Net Book Value at August 31, 2015</b>	<u>\$ 204,400</u>	<u>\$ -</u>	<u>\$ 160,600</u>	<u>\$ 50,653</u>	<u>\$ -</u>	<u>\$ 386,587</u>	<u>\$ 802,240</u>

	<b>2016</b>	<b>2015</b>
Total cost of assets under capital lease	\$ 828,523	\$ 828,523
Total amortization of assets under capital lease	\$ 798,437	\$ 671,569

Assets under capital Lease includes buildings with a total cost of \$828,523 (2015 - \$828,523) and accumulated amortization of \$798,437 (2015 - \$671,569).

**SCHEDULE 7**

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
for the Year Ended August 31, 2016 (in dollars)**

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Negotiated Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>
Chair	-	\$0	\$0	\$0	\$0		\$0	\$0
Other members	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
<b>Subtotal</b>	-	\$0	\$0	\$0	\$0		\$0	\$0
SUPERINTENDENT	0.80	\$137,891	\$0	\$0	\$0	\$0	\$0	\$0
								\$0
SECRETARY/TREASURER	0.60	\$61,812	\$6,121	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	34.60	\$3,103,213	\$708,623	\$0	\$0	\$0	\$0	\$0
Non-certificated - other	7.80	\$350,406	\$71,277	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>	<b>43.80</b>	<b>\$3,653,322</b>	<b>\$786,021</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Superintendent remuneration is classified as Services, contracts, and supplies as these services are provided on a contract basis



**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEE REVENUES**  
for the Year Ending August 31, 2016 (in dollars)

	Actual 2016	Actual 2015
<b>FEES</b>		
Transportation fees	\$390,965	\$420,571
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$94,465	\$100,264
Technology user fees	\$194,162	\$227,790
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$0	\$0
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$0	\$0
Kindergarten & preschool	\$0	\$0
Extracurricular fees (sports teams and clubs)	\$0	\$0
Field trips (related to curriculum)	\$189,048	\$149,160
Lunch supervision fees (Mandatory)	\$141,841	\$150,176
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
<b>TOTAL FEES</b>	<b>\$1,010,481</b>	<b>\$1,047,961</b>

\*PLEASE DO NOT USE "SCHOOL GENERATED FUNDS" AS A CATEGORY

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2016	Actual 2015
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
Student travel (international, recognition trips, non-curricular)	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Child care & before and after school care	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>

<b>UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING</b> for the Year Ended August 31, 2016 (in dollars)					
	<b>PROGRAM AREA</b>				
	<b>First Nations, Metis &amp; Inuit (FNMI)</b>	<b>ECS Program Unit Funding (PUF)</b>	<b>English as a Second Language (ESL)</b>	<b>Inclusive Education</b>	<b>Small Schools by Necessity (Revenue only)</b>
<b>Funded Students in Program</b>	5		74		
<b>Federally Funded Students</b>					
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 5,891	\$ -	\$ 88,947	\$ 33,645	\$ -
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 5,891</b>	<b>\$ -</b>	<b>\$ 88,947</b>	<b>\$ 33,645</b>	<b>\$ -</b>
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 27,050	\$ -	\$ 77,286	\$ 54,049	
Instructional non-certificated salaries & benefits	\$ 2,596	\$ -	\$ 7,417	\$ -	
<b>SUB TOTAL</b>	<b>\$ 29,646</b>	<b>\$ -</b>	<b>\$ 84,703</b>	<b>\$ 54,049</b>	
Supplies, contracts and services	\$ -	\$ -	\$ -	\$ -	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	<b>\$ 29,646</b>	<b>\$ -</b>	<b>\$ 84,703</b>	<b>\$ 54,049</b>	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	<b>\$ (23,755)</b>	<b>\$ -</b>	<b>\$ 4,244</b>	<b>\$ (20,404)</b>	

**SCHEDULE 10**

<b>UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES</b> for the Year Ended August 31, 2016 (in dollars)								
<b>EXPENSES</b>	<b>Allocated to Board &amp; System Administration</b>				<b>Allocated to Other Programs</b>			<b>TOTAL</b>
	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	
Office of the superintendent	\$ 67,933	\$ 137,891	\$ -	\$ 205,824	\$ -	\$ -	\$ -	\$ 205,824
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ -	\$ -	\$ 39,139	\$ 39,139	\$ -	\$ -	\$ -	\$ 39,139
Board governance (Board of Trustees)	\$ -	\$ -	\$ 22,205	\$ 22,205	\$ -	\$ -	\$ -	\$ 22,205
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ -	\$ 22,851	\$ -	\$ 22,851	\$ -	\$ -	\$ -	\$ 22,851
Central purchasing, communications, marketing	\$ -	\$ -	\$ 1,604	\$ 1,604	\$ -	\$ -	\$ -	\$ 1,604
Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 2,370	\$ 2,370			\$ -	\$ 2,370
Administration - amortization			\$ -	\$ -			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
AUDIT FEES	\$ -	\$ -	\$ 24,536	\$ 24,536	\$ -	\$ -	\$ -	\$ 24,536
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 67,933</b>	<b>\$ 160,742</b>	<b>\$ 89,854</b>	<b>\$ 318,529</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 318,529</b>

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS) 2015/2016 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
<b>TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)</b>	\$6,988,881
<b>Enter Number of Net Enrolled Students:</b>	<b>0</b>
<b>"C" if Charter School</b>	<b>C</b>
<b>STEP 1</b>	
<b>Calculation of maximum expense limit percentage for Board and System Administration expenses</b>	
If "Total Net Enrolled Students" are 6,000 and over = 3.6%	<b>5.40%</b>
If "Total Net Enrolled Students" are 2,000 and less = 5.4%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
<b>STEP 2</b>	
<b>A. Calculate maximum expense limit amounts for Board and System Administration expenses</b>	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$377,400
<b>B. Considerations for Charter Schools and Small School Boards:</b>	
If charter schools and small school boards, <b>The amount of Small Board Administration funding</b> ( <i>Funding Manual</i> Section 1.13)	\$193,837
<b>2015/2016 MAXIMUM EXPENSE LIMIT (the greater of A or B above)</b>	<b>\$377,400</b>
<b>Actual Board &amp; System Administration from Line 30 of "Schedule of Program Operations" (Board &amp; System Administration Column)</b>	<b>\$318,529</b>
<b>Amount Overspent</b>	<b>\$0</b>

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2016, with comparative information for 2015

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### 1. Nature of operations:

The Calgary Girls' School Society ("the Society") is a non-profit society incorporated under the Societies Act of Alberta and operates a registered charter school in Calgary, Alberta.

The Society delivers education programs under the authority of the School Act, Revised statutes of Alberta 2000 Chapter S-3. The Society receives funding for instruction and support under Education Grants Regulation, which allows for the setting of conditions and use of grant monies.

The Society is also a registered charitable organization with Canada Revenue Agency and is exempt from income taxes under Section 149(1) of the Income Tax Act ("the Act"). In order to maintain its status as a registered charity, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

### 2. Significant accounting policies:

The financial statements of the Society are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada.

Significant accounting policies adopted by the Society are as follows:

#### (a) Cash and cash equivalents:

Cash and cash equivalent is comprised of cash deposits held with Canadian chartered banking institutions.

#### (b) Portfolio investments:

Portfolio investments are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These investments are GIC's that have maturity dates of greater than 3 months and less than one year.

Impairment of portfolio investments is recognized when the loss in value of a portfolio investment is other than temporary, and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Accumulated Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

Detailed information regarding portfolio investments is disclosed in Note 5.

#### (c) Prepaid expenses:

Certain expenditures incurred before the close of the school year are for school supplies, deposits, insurance and equipment, which will be utilized subsequent to the year end, and accordingly, are recorded as prepaid expenses.

# CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2016, with comparative information for 2015

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## 2. Significant accounting policies (continued):

(d) Accounts receivable:

Accounts receivable are shown net of allowance for doubtful debts.

(e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis at the following rates:

	Rate
Buildings	4%
Computer equipment	30%
Furniture and fixtures	20%
Leasehold improvements	20%

Assets under capital lease are amortized over the lease term, which is their useful life.

All building component repairs are expensed as incurred and only property and equipment assets with a cost in excess of \$5,000 are capitalized.

(f) Deferred revenues:

Deferred revenue includes contributions received for operations, which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) s3200. These contributions are recognized by the Society once it has met all the 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.

(g) Revenue recognition:

Revenues are recorded on an accrual basis. 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.

Volunteers contribute a considerable number of hours per year to the Society to ensure that certain programs are delivered, such as lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

# CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2016, with comparative information for 2015

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## 2. Significant accounting policies (continued):

### (g) Revenue recognition (continued):

Eligibility criteria are criteria that the Society has to meet in order to receive certain contributions. Stipulations describe what the Society must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions 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 depending on the terms and conditions of the contributions. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred.

Donations received from sponsors and through the fund raising efforts of both the Board of Directors and the School Council are recognized when the corresponding expense is incurred.

### (h) Expenses:

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

Expenses which have allocations include:

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

### (i) 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 Directors. Capital reserves are restricted to capital purposes and may only be used for operating purposes with the approval of the Board and the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2016, with comparative information for 2015

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### 2. Significant accounting policies (continued):

(j) Pension costs:

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

The Society's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a component part of education system costs and are formally recognized in the accounts of the Society. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

(k) Program reporting:

The Society's operations have been segmented as follows:

- i) ECS Instruction: The provision of Early Childhood Services education instructional services that fall under the basic public education mandate
- ii) Grade 1-12 Instruction: The operation and maintenance of all school buildings and maintenance shop facilities
- iii) Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses
- iv) Board & System Administration – the provision of board governance and system-based/central office administration
- v) 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 must 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. Respective instruction expenses include the cost of certified teachers, non-certificated teaching assistants as well as proportionate share of supplies and services, school administration and instruction support, and System Instructional Support.

(l) 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 liabilities portray these rights and obligations in the financial statements. The Society recognizes a financial instrument when it becomes a party to a financial instrument contract.



# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2016, with comparative information for 2015

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### 2. Significant accounting policies (continued):

(l) Financial instruments (continued):

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

All 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 of amortized cost upon initial recognition. The gain or loss arising from de-recognition 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.

(m) 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 estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

### 3. Future accounting pronouncements:

The Public Sector Accounting Board recently announced the following accounting pronouncements:

(a) Financial instruments:

This accounting pronouncement establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments and derivative instruments. It is effective for fiscal years beginning on or after April 1, 2019 for governments, with early adoption encouraged.

(b) Foreign currency translation:

This accounting pronouncement establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements. It is effective for fiscal years beginning on or after April 1, 2019 for governments, with early adoption encouraged.

(c) Related party transactions and inter-entity transaction:

PSAS has issued new Handbook Sections PS 2200 and PS 3420 dealing with related party transactions and inter-entity transactions. The proposed effective date for Government organizations for year-ends beginning Apr.1, 2017.

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2016, with comparative information for 2015

### 3. Future accounting pronouncements (continued):

Management is assessing the impact of the adoption of these standards which is not known or reasonably estimable at this time.

### 4. Accounts receivable:

	2016	2015
Government of Canada - GST	\$ 32,287	\$ 41,927
Other	-	8,615
	\$ 32,287	\$ 50,542

### 5. Portfolio investments:

As at year-end, the Society held GIC's with maturities of greater than 3 months with a value of \$2,625,131 (2015 - \$2,712,564). The GIC's are earning interest at an annual rate of 2% (2015 – 1.50% to 2.00%). It is management's opinion that the Society is not exposed to significant interest rate or credit risk arising from these financial instruments.

### 6. Accounts payable and accrued liabilities:

	2016	2015
Accounts payable	\$ 37,183	\$ 148,473
Accrued liabilities	38,326	86,168
Merit pay payable	16,050	36,926
Parkdale Out of School Care Association	64,270	77,902
Other	4,095	3,343
	\$ 159,924	\$ 352,812

### 7. Deferred revenue:

Deferred revenue represents funds which were received during the year but have not yet been earned in accordance with the Society's revenue recognition policies.

These funds will be recognized in income as they are expended on approved projects. Deferred revenues, comprised of deferred fees and other receipts, unspent Casino Funds, school council funds are as follows:

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2016, with comparative information for 2015

### 7. Deferred revenue (continued):

	Deferred revenue August 31, 2015	Add 2015/2016 Restricted funds received/receivable	Deduct 2015/2016 Funds expended (paid/payable)	Add/deduct 2015/2016 adjustment for returned funds	Deferred revenue August 31, 2016
Unexpended deferred operating revenue:					
Transportation fees 2016	\$ 205,390	\$ -	\$ (205,390)	\$ -	\$ -
Transportation fees 2017	-	207,520	-	-	207,520
Resource fees 2016	91,635	-	(91,635)	-	-
Resource fees 2017	-	90,525	-	-	90,525
MacBook fees 2016	164,365	-	(164,365)	-	-
MacBook fees 2017	-	142,820	-	-	142,820
School generated funds	122,980	55,996	(89,686)	-	89,290
BP Grant	12,379	-	(12,379)	-	-
	<u>\$ 596,749</u>	<u>\$ 496,862</u>	<u>\$ (563,455)</u>	<u>-</u>	<u>\$ 530,155</u>

Deferred MacBook Fees represents amounts collected in advance to cover the leasing, depreciation, programming and maintenance costs of computers that are used by students.

### 8. Pension costs:

The current service and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Province of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated staff and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of \$380,331 (2015 - \$371,259) and are included in these financial statements under Alberta Education revenue and as certificated benefits expense.

### 9. Obligations under capital leases:

The Society has entered into capital lease obligations for computer equipment secured by assets having a net book value of \$30,083 (2015 - 156,954). The lease payments on the final outstanding lease are \$4,210 (2015 - \$25,509) per month including interest. These leases expire on August 31, 2017. The interest rates implicit in the lease range from 0.96% to 1.28% (2015 - 0.96% to 1.28%).

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2016, with comparative information for 2015

### 9. Obligations under capital leases (continued):

Minimum lease payments until maturity related to the obligations under capital leases are as follows:

2017	\$	51,234
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### 10. Related party transactions:

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are considered to be related parties of the school jurisdiction. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

As at August 31, 2016, there were no related party balances included on the statement of financial position. The Society incurred the following transactions during the year in the normal course of operations. Transactions are measured at their exchange amount which is the amount of consideration agreed to by the related parties.

Government of Alberta	2016	2015
Education Funding	\$ 5,201,788	\$ 5,333,937
Alberta Teachers Retirement Fund (Note 8)	380,331	371,251
	\$ 5,582,119	\$ 5,705,188

### 11. Fees:

	2016	2015
Transportation fees	\$ 390,965	\$ 420,571
Field trip fees	189,048	149,160
MacBook fees	194,162	227,790
Instructional fees	94,465	100,264
Parkdale Out of School Care Association	141,841	150,176
	\$ 1,010,481	\$ 1,047,961

### 12. Contractual obligations:

The Society leases property from North Glenmore Park. The lease will expire in August 31, 2018. The minimum lease payments until maturity are as follows:

2017	\$	106,359
2018		110,082

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2016, with comparative information for 2015

### 13. Budget comparatives:

The Society's annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2015-2016 budget was approved by the Board of Directors on May 13, 2015 and was based off an estimated enrollment of 605 students. In the fall of 2015, the budget was updated to reflect actual enrolment of 588 students and was accepted by the Board of Directors on November 25, 2015.

As per the guidelines of Alberta Education, the spring budget is presented in the Statement of Operations for comparative purposes. The table below shows the original approved budget compared with the fall budget update and the amendments resulting from the impacts of the updated enrolment numbers on revenues and planned expenditures. It has always been Alberta Education practice to disclose the spring budget financials in the financial statements for comparative purposes.

	<b>Fall 2015 Update to the Budget 2015/2016</b>	<b>Spring 2015 Budget Report 2015/2016</b>	<b>Amendments</b>
<b>Revenues</b>			
Alberta Education	\$ 5,577,319	\$ 5,690,875	\$ (113,556)
Fees	934,455	934,455	
Investment income	50,000	50,000	
Other revenue	151,250	151,250	
<b>Total revenues</b>	<b>\$ 6,713,024</b>	<b>\$ 6,826,580</b>	<b>\$ (113,556)</b>
<b>Expenses By Program</b>			
Instruction - Grade 1 - 12	\$ 5,178,225	\$ 5,228,415	\$ (50,190)
Plant operations and maintenance	547,000	547,000	
Transportation	695,679	695,679	
Board & system administration	379,582	379,582	
<b>Total expenses</b>	<b>\$ 6,800,486</b>	<b>\$ 6,850,676</b>	<b>\$ (50,190)</b>
Annual Deficit	\$ (87,462)	\$ (24,096)	\$ (63,366)
<b>Accumulated Surplus from Operations (Projected)</b>			
Accumulated Surplus from Operations - Aug.31, 2015	\$ 3,065,451	\$ 2,925,988	\$ 139,463
Accumulated Surplus from Operations - Aug.31, 2016	\$ 2,977,989	\$ 3,056,116	\$ (78,127)

### 14. Economic dependence:

The Society's primary source of revenue is the Government of Alberta. The Society's ability to continue viable operations is dependent upon this continued funding.