

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2015**  
[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

**(403) 252-0702 (403) 252-0717 wendy.juergens@calgarygirlsschool.com**

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**

**Tamara McCarron**

Name

Signature

**SUPERINTENDENT**

**Dianne McBeth**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Wendy Juergens**

Name

Signature

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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To the Members 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, 2015 and the statements of operations, cash flows, change in net financial assets (net debt), remeasurement gains and losses, and the schedules of changes in accumulated surplus, capital revenue, program operations, and plant operations and maintenance expenses for the year ended August 31, 2015, and a summary of significant accounting policies, other explanatory information and unaudited supplementary schedules.

*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 the auditors' 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, the auditor considers 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 as at August 31, 2015 and the statements of operations, cash flows, changes in net financial assets (net debt), remeasurement gains and losses and the schedules of changes in accumulated surplus, capital revenue, program operations and plant operations and maintenance expenses for the year then ended in accordance with Canadian public sector accounting standards.

Calgary, Alberta

November 25, 2015

*MNP* LLP

Chartered Professional Accountants

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2015 (in dollars)

		2015	2014
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Note 3)	\$ 564,059	\$ 450,192
Accounts receivable (net after allowances)	(Note 4)	\$ 50,542	\$ 35,678
Portfolio investments	(Note 5)	\$ 2,712,564	\$ 3,269,184
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 3,327,165	\$ 3,755,054
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 352,812	\$ 236,817
Deferred revenue	(Note 7)	\$ 596,749	\$ 603,640
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 8)	\$ 157,422	\$ 282,325
<b>Total liabilities</b>		\$ 1,106,983	\$ 1,122,782
<b>Net financial assets (debt)</b>		\$ 2,220,182	\$ 2,632,272
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Note 9)		
Land		\$ 204,400	\$ -
Construction in progress		\$ -	\$ -
Buildings		\$ 160,600	
Less: Accumulated amortization		\$ -	\$ 160,600
Equipment		\$ 299,912	
Less: Accumulated amortization		\$ (249,259)	\$ 50,653
Vehicles		\$ -	
Less: Accumulated amortization		\$ -	\$ -
Computer Equipment		\$ 1,058,156	
Less: Accumulated amortization		\$ (671,569)	\$ 386,587
Total tangible capital assets		\$ 802,240	\$ 301,086
Prepaid expenses		\$ 43,029	\$ 30,859
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 845,269	\$ 331,945
<b>Accumulated surplus</b>		\$ 3,065,451	\$ 2,964,217
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 3,065,451	\$ 2,964,217
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 3,065,451	\$ 2,964,217
<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, 2015 (in dollars)

	Budget 2015	Actual 2015	Actual 2014
<b>REVENUES</b>			
Alberta Education	\$ 5,609,006	\$ 5,705,188	\$ 5,384,233
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 (Note 10)	\$ 1,198,110	\$ 1,047,961	\$ 792,187
Other sales and services	\$ -	\$ -	\$ -
Investment income	\$ 65,000	\$ 53,705	\$ 58,837
Gifts and donations	\$ -	\$ 8,994	\$ 12,576
Rental of facilities	\$ -	\$ 500	\$ 5,938
Fundraising	\$ -	\$ 149,957	\$ 16,979
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ -	\$ 17,422	\$ 120,433
<b>Total revenues</b>	\$ 6,872,116	\$ 6,983,727	\$ 6,391,183
<b>EXPENSES</b>			
Instruction - ECS	\$ -	\$ -	\$ -
Instruction - Grades 1 - 12	\$ 5,269,025	\$ 5,204,104	\$ 5,184,782
Plant operations and maintenance	\$ 508,002	\$ 537,568	\$ 466,804
Transportation	\$ 773,313	\$ 813,180	\$ 797,137
Board & system administration	\$ 374,305	\$ 327,641	\$ 359,596
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	\$ 6,924,645	\$ 6,882,493	\$ 6,808,319
<b>Operating surplus (deficit)</b>	\$ (52,529)	\$ 101,234	\$ (417,136)

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

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2015 (in dollars)

	2015	2014
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ 101,234	\$ (417,136)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 314,820	\$ 250,363
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ -	\$ -
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (14,864)	\$ 3,800
Prepays	\$ (12,170)	\$ 13,438
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 115,995	\$ 35,082
Deferred revenue (excluding EDCR)	\$ (6,891)	\$ 27,310
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	\$ 498,124	\$ (87,143)
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ (204,400)	\$ -
Buildings	\$ (160,600)	\$ -
Equipment	\$ (50,653)	\$ -
Vehicles	\$ -	\$ -
Computer equipment	\$ (400,321)	\$ (120,777)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	\$ (815,974)	\$ (120,777)
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ 556,620	\$ 433,252
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ 556,620	\$ 433,252
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ 170,688	\$ 120,777
Repayment of capital leases	\$ (295,591)	\$ (234,227)
Other factors affecting capital leases (describe)	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	\$ (124,903)	\$ (113,450)
<b>Increase (decrease) in cash and cash equivalents</b>	\$ 113,867	\$ 111,882
<b>Cash and cash equivalents, at beginning of year</b>	\$ 450,192	\$ 338,310
<b>Cash and cash equivalents, at end of year</b>	\$ 564,059	\$ 450,192

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, 2015 (in dollars)

	Budget 2015	2015	2014
Operating surplus (deficit)		\$ 101,234	\$ (417,136)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (815,974)	\$ (120,777)
Amortization of tangible capital assets	\$ -	\$ 314,820	\$ 250,363
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>	\$ -	\$ (501,154)	\$ 129,586
Changes in:			
Prepaid expenses	\$ -	\$ (12,170)	\$ 13,438
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ -	\$ (412,090)	\$ (274,112)
<b>Net financial assets (net debt) at beginning of year</b>		\$ 2,632,272	\$ 2,906,384
<b>Net financial assets (net debt) at end of year</b>	\$ -	\$ 2,220,182	\$ 2,632,272

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, 2015 (in dollars)

	2015	2014
Operating surplus (deficit)	\$ 101,234	\$ (417,136)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (815,974)	\$ (120,777)
Amortization of tangible capital assets	\$ 314,820	\$ 250,363
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>	\$ (501,154)	\$ 129,586
Changes in:		
Prepaid expenses	\$ (12,170)	\$ 13,438
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ (412,090)	\$ (274,112)
<b>Net financial assets (net debt) at beginning of year</b>	\$ 2,632,272	\$ 2,906,384
<b>Net financial assets (net debt) at end of year</b>	\$ 2,220,182	\$ 2,632,272

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



**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2015 (in dollars)**

	2015	2014
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
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 OF CHANGES IN ACCUMULATED SURPLUS**  
for the Year Ended August 31, 2015 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2014</b>	\$ 2,964,217	\$ -	\$ 2,964,217	\$ 18,761	\$ -	\$ 2,895,041	\$ 30,947	\$ 19,468
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2014</b>	\$ 2,964,217	\$ -	\$ 2,964,217	\$ 18,761	\$ -	\$ 2,895,041	\$ 30,947	\$ 19,468
Operating surplus (deficit)	\$ 101,234		\$ 101,234			\$ 101,234		
Board funded tangible capital asset additions				\$ 645,286		\$ (645,286)	\$ -	\$ -
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	\$ -		\$ -		\$ -	\$ -		
Investment income & realized capital gains on endowments	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (314,820)		\$ 314,820		
Capital revenue recognized	\$ -			\$ -		\$ -		
Debt principal repayments (unsupported)	\$ -			\$ 295,591		\$ (295,591)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (100,000)	\$ 100,000	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2015</b>	\$ 3,065,451	\$ -	\$ 3,065,451	\$ 644,818	\$ -	\$ 2,270,218	\$ 130,947	\$ 19,468

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
for the Year Ended August 31, 2015 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	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
<b>Balance at August 31, 2014</b>	\$ 30,947	\$ 19,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2014</b>	\$ 30,947	\$ 19,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
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										
Investment income & realized capital gains on endowments										
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 100,000		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2015</b>	\$ 130,947	\$ 19,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE**  
**(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)**  
for the Year Ended August 31, 2015 (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, 2014</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2014	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Add:</b>					
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: <i>(Describe)</i>	\$ -			\$ -	
Other sources <i>(Describe)</i> :	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue: <i>(Describe)</i>				\$ -	
Net proceeds on disposal of supported tangible capital assets			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets (Explain):					\$ -
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other 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 (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Deduct:</b>					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ -
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
<b>Balance at August 31, 2015</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2015 (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.  
(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, 2015 (in dollars)

REVENUES	2015							2014
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ -	\$ 4,671,710	\$ 534,776	\$ 286,578	\$ 212,124	\$ -	\$ 5,705,188	\$ 5,384,233
(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	\$ -	\$ 627,390	\$ -	\$ 420,571	\$ -	\$ -	\$ 1,047,961	\$ 792,187
(9) Other sales and services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Investment income	\$ -	\$ 53,705	\$ -	\$ -	\$ -	\$ -	\$ 53,705	\$ 58,837
(11) Gifts and donations	\$ -	\$ 8,994	\$ -	\$ -	\$ -	\$ -	\$ 8,994	\$ 12,576
(12) Rental of facilities	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 5,938
(13) Fundraising	\$ -	\$ 149,957	\$ -	\$ -	\$ -	\$ -	\$ 149,957	\$ 16,979
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ 17,422	\$ -	\$ -	\$ -	\$ -	\$ 17,422	\$ 120,433
(16) <b>TOTAL REVENUES</b>	\$ -	\$ 5,529,678	\$ 534,776	\$ 707,149	\$ 212,124	\$ -	\$ 6,983,727	\$ 6,391,183
<b>EXPENSES</b>								
(17) Certificated salaries	\$ -	\$ 3,076,837	\$ -	\$ -	\$ -	\$ -	\$ 3,076,837	\$ 3,158,901
(18) Certificated benefits	\$ -	\$ 687,498	\$ -	\$ -	\$ -	\$ -	\$ 687,498	\$ 693,842
(19) Non-certificated salaries and wages	\$ -	\$ 317,131	\$ -	\$ 22,730	\$ 102,978	\$ -	\$ 442,839	\$ 453,021
(20) Non-certificated benefits	\$ -	\$ 53,717	\$ -	\$ -	\$ 11,354	\$ -	\$ 65,071	\$ 69,303
(21) SUB - TOTAL	\$ -	\$ 4,135,183	\$ -	\$ 22,730	\$ 114,332	\$ -	\$ 4,272,245	\$ 4,375,067
(22) Services, contracts and supplies	\$ -	\$ 740,593	\$ 537,568	\$ 790,450	\$ 213,309	\$ -	\$ 2,281,920	\$ 2,179,546
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 314,820	\$ -	\$ -	\$ -	\$ -	\$ 314,820	\$ 250,363
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,343
(27) Other interest and finance charges	\$ -	\$ 13,508	\$ -	\$ -	\$ -	\$ -	\$ 13,508	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ -	\$ 5,204,104	\$ 537,568	\$ 813,180	\$ 327,641	\$ -	\$ 6,882,493	\$ 6,808,319
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ -	\$ 325,574	\$ (2,792)	\$ (106,031)	\$ (115,517)	\$ -	\$ 101,234	\$ (417,136)

**SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES**  
for the Year Ended August 31, 2015 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Uncertificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Sub-total Remuneration	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Supplies and services	\$ 158,959	\$ 114,607	\$ -	\$ 145,003	\$ 61,505		\$ 480,074		\$ 480,074
Electricity			\$ 37,300				\$ 37,300		\$ 37,300
Natural gas/heating fuel			\$ 15,227				\$ 15,227		\$ 15,227
Sewer and water			\$ -				\$ -		\$ -
Telecommunications			\$ 4,967				\$ 4,967		\$ 4,967
Insurance					\$ -		\$ -		\$ -
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets									
Supported								\$ -	\$ -
Unsupported						\$ -	\$ -		\$ -
Total Amortization						\$ -	\$ -	\$ -	\$ -
Interest on capital debt									
Supported								\$ -	\$ -
Unsupported						\$ -	\$ -		\$ -
Lease payments for facilities				\$ -			\$ -		\$ -
Other interest charges						\$ -	\$ -		\$ -
Losses on disposal of capital assets						\$ -	\$ -		\$ -
<b>TOTAL EXPENSES</b>	\$ 158,959	\$ 114,607	\$ 57,494	\$ 145,003	\$ 61,505	\$ -	\$ 537,568	\$ -	\$ 537,568
<b>SQUARE METRES</b>									
School buildings									0.0
Non school buildings									0.0

**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.

**Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

**UNAUDITED SCHEDULE OF FEE REVENUE**  
for the Year Ending August 31, 2015 (in dollars)

	<b>Actual 2014/2015</b>	<b>Actual 2013/2014</b>
<b><u>FEES</u></b>		
Transportation fees	\$420,571	\$348,607
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$100,264	\$50,575
Technology user fees	\$227,790	\$194,095
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)	\$149,160	\$198,910
Lunch supervision fees (Mandatory)	\$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
<b>TOTAL FEES</b>	<b>\$1,047,961</b>	<b>\$792,187</b>

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

<b>Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):</b>	<b>Actual 2014/2015</b>	<b>Actual 2013/2014</b>
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, 2015 (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>					
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 7,977	\$ -	\$ 93,050	\$ 35,019	\$ -
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 7,977</b>	<b>\$ -</b>	<b>\$ 93,050</b>	<b>\$ 35,019</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	\$ 5,208	\$ -	\$ 14,881	\$ -	
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>\$ 34,854</b>	<b>\$ -</b>	<b>\$ 99,584</b>	<b>\$ 54,049</b>	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	<b>\$ (26,877)</b>	<b>\$ -</b>	<b>\$ (6,534)</b>	<b>\$ (19,030)</b>	



**UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES**  
for the Year Ended August 31, 2015 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
1 Office of the superintendent	\$ 114,332	\$ 129,967	\$ -	\$ 244,299	\$ -	\$ -	\$ -	\$ 244,299
2 Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 Business administration	\$ -	\$ 31,014	\$ -	\$ 31,014	\$ -	\$ -	\$ -	\$ 31,014
4 Board governance (Board of Trustees)	\$ -	\$ -	\$ 21,214	\$ 21,214	\$ -	\$ -	\$ -	\$ 21,214
5 Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Human resources	\$ -	\$ 27,085	\$ -	\$ 27,085	\$ -	\$ -	\$ -	\$ 27,085
7 Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8 Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Administration - insurance			\$ 4,029	\$ 4,029			\$ -	\$ 4,029
10 Administration - amortization			\$ -	\$ -			\$ -	\$ -
11 Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
12 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 114,332	\$ 188,066	\$ 25,243	\$ 327,641	\$ -	\$ -	\$ -	\$ 327,641

**BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)  
2014/2015 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

<b>TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)</b>	\$6,882,493
<b>Enter Number of Net Enrolled Students:</b>	<b>588</b>
<b>Enter "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	\$371,655
<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)	\$203,253
<b>2014/2015 MAXIMUM EXPENSE LIMIT (the greater of A or B above)</b>	<b>\$371,655</b>
<b>Actual Board &amp; System Administration from Line 30 of "Schedule of Program Operations" (Board &amp; System Administration Column)</b>	<b>\$327,641</b>
<b>Amount Overspent</b>	<b>\$0</b>

# Calgary Girls' School Society

## Notes to the Financial Statements

For the year ended August 31, 2015

### 1. Incorporation and commencement of operations

The Calgary Girls' School Society ("the Society" or "the School") is a non-profit society incorporated under the Societies Act of Alberta and operates a registered charter school in Calgary, Alberta. The School delivers education programs under the authority of the School Act, Revised statutes of Alberta 2000 chapter S-3. The School receives funding for instruction and support under Education Grants Regulation, which allows for the setting of conditions and use of grant monies. The School is limited on certain funding allocations and administration expenses.

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

These financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards ("PSAS"). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies as summarized below:

#### **Cash and cash equivalents**

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

#### **Portfolio Investments**

The School has investments in GIC's that have maturity dates of greater than 3 months. GIC's not quoted in an active market are reported at cost or amortized cost.

Detailed information regarding portfolio investments is disclosed in Note 5.

#### **Accounts receivable**

Accounts receivable are shown net of allowance for doubtful debts.

#### **Tangible capital assets**

Capital assets are recorded at cost. Amortization commences subsequent to the period of purchase over their estimated useful lives 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.

#### **Deferred revenue**

Deferred revenue includes contributions received for operations, which have stipulations that meet the definition of a liability per Section PS 3200. 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.

**2. Significant accounting policies (Continued from previous page)**

***Pensions***

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of its jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2015, the amount contributed by the Government was \$371,259 (2014 - \$404,678).

***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.

***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 School 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.

Eligibility criteria are criteria that the School has to meet in order to receive certain contributions. Stipulations describe what the School 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.

***Expenses***

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

Allocation of costs:

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

**2. Significant accounting policies (Continued from previous page)**

***Program reporting***

The School's operations have been segmented as follows:

- **Grade 4 - 9 Instruction:** This falls under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings.
- **Transportation:** The provision of regular and special education bus services (to and from school) whether contracted or board operated, including transportation facilities.
- **Board and System Administration:** The provision of board governance and system-based/central office administration.
- **External Services:** All projects, activities and services offered outside the public education mandate for students. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source and object on the Schedule of Program Operations.

***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.

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.

***Measurement uncertainty***

Preparation of these financial statements in accordance with PSAS requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets and rates for amortization of capital assets. Actual results could differ from those estimates.

## Calgary Girls' School Society

### Notes to the Financial Statements

*For the year ended August 31, 2015*

#### 3. Cash and cash equivalent

	2015	2014
<b>Cash and temporary investments</b>		
Operating account	\$205,220	\$278,276
Savings account	\$160,494	\$9,823
Parkdale Out of School Care Association (POOSCA)	\$ 77,902	\$79,647
Petty cash	\$0	\$198
	\$443,616	\$367,944
<b>Restricted cash</b>		
Casino account	\$93,256	\$51,661
Parent council banks	\$27,187	\$30,587
	\$120,443	\$82,248
	\$564,059	\$450,192

#### 4. Accounts receivable

	2015	2014
Federal government – Goods and Services Tax recoverable	\$41,927	\$35,328
Other	\$8,615	\$350
	\$50,542	\$35,678
	\$50,542	\$35,678

#### 5. Portfolio investments

As at August 31, 2015 the School held GIC's with maturities of greater than 3 months with a value of \$2,712,564 (2014 - \$3,269,184). The GIC's are earning annual interest at rates between 1.50% and 2.00% (2014 – 1.50% and 1.85%). It is management's opinion that the School is not exposed to significant interest rate or credit risk arising from these financial instruments.

#### 6. Accounts payable and accrued liabilities

	2015	2014
Accounts payable	\$148,473	\$72,064
Accrued accounts payable	\$86,168	\$55,147
Merit pay payable	\$36,926	\$28,701
POOSCA	\$77,902	\$79,647
Other	\$3,343	\$1,258
	\$352,812	\$236,817
	\$352,812	\$236,817

## Calgary Girls' School Society Notes to the Financial Statements

*For the year ended August 31, 2015*

### 7. Deferred revenue

Deferred revenue represents funds, which were received during the school year but have not yet been earned in accordance with the Society's revenue recognition policies. These funds will be recognized as 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:

SOURCE AND GRANT OR FUND TYPE	Deferred	Add: 2015	Deduct:	2015	Deferred
	Revenue	Funds	Funds	Repaid	Revenue
	2014	Received	Expended		2015
Transportation Fees 2015	\$228,536	\$478,613	(\$707,149)	\$0	\$0
Transportation Fees 2016	\$0	\$205,390	\$0	\$0	\$205,390
Deferred MacBook Fees 2015	\$177,640	\$50,150	(\$227,790)	\$0	\$0
Deferred MacBook Fees 2016	\$0	\$164,365	\$0	\$0	\$164,365
Instructional Resource Fees	\$98,439	\$93,460	(\$100,264)	\$0	\$91,635
School Generated Funds	\$99,025	\$186,910	(\$162,955)	\$0	\$122,980
BP Grant	\$0	\$20,000	(\$7,621)	\$0	\$12,379
<b>Total</b>	<b>\$603,640</b>	<b>\$1,212,266</b>	<b>\$1,219,157</b>	<b>\$0</b>	<b>\$596,749</b>

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

### 8. Obligations under capital lease

The Society has entered into seven (2014 – five) capital lease obligations for computer equipment secured by assets having a net book value of \$156,954 (2014 - \$280,331). The lease payments are approximately \$25,509 (2014 - \$19,239) per month including interest for terms of 22 to 36 months (2014 – 24 to 36 months) with maturity dates of October 31, 2015 to June 30, 2017 (2014 - August 31, 2015 to October 31, 2016). The interest rate implicit in the leases ranges from 0.96% to 1.28% (2014 - nil to 1.14%).

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

2016	\$117,353
2017	\$41,202
	\$158,555
Less: imputed interest	(\$1,133)
	\$157,422

**Calgary Girls' School Society**  
**Notes to the Financial Statements**

*For the year ended August 31, 2015*

**9. Capital Assets**

	<i>Cost at September 1, 2014</i>	<i>Additions</i>	<i>Disposals</i>	<i>Cost at August 31, 2015</i>	<i>Opening accumulated amortization</i>	<i>Amortization expense</i>	<i>Disposals</i>	<i>Ending accumulated amortization</i>	<i>Net book value at August 31, 2015</i>
Land	\$0	\$204,400	\$0	<b>\$204,400</b>	\$0	\$0	\$0	\$0	<b>\$204,400</b>
Buildings	\$0	\$160,600	\$0	<b>\$160,600</b>	\$0	\$0	\$0	\$0	<b>\$160,600</b>
Computer equipment under capital lease	\$657,835	\$170,688	\$0	<b>\$828,523</b>	\$377,504	\$294,065	\$0	<b>\$671,569</b>	<b>\$156,954</b>
Computer equipment	\$0	\$229,633	\$0	<b>\$229,633</b>	\$0	\$0	\$0	\$0	<b>\$229,633</b>
Furniture and fixtures	\$205,468	\$50,653	\$0	<b>\$256,121</b>	\$193,471	\$11,997	\$0	<b>\$205,468</b>	<b>\$50,653</b>
Leasehold improvements	\$43,791	\$0	\$0	<b>\$43,791</b>	\$35,033	\$8,758	\$0	<b>\$43,791</b>	<b>\$0</b>
	<b>\$907,094</b>	<b>\$815,974</b>	<b>\$0</b>	<b>\$1,723,068</b>	<b>\$606,007</b>	<b>\$314,820</b>	<b>\$0</b>	<b>\$920,828</b>	<b>\$802,240</b>

Capital assets includes assets under capital lease with a gross cost of \$828,523 (2014 - \$657,835), accumulated amortization of \$671,569 (2014 - \$377,504), and amortization expense of \$294,065 (2014 - \$234,878).

In June 2015 the decision was made by the Board of Directors to discontinue the leasing of technology and develop an internally funded evergreen program. This commenced August 2015 with the purchase of iPads for the Grade 4 students and MacBook Airs for the Grade 6 students shown as computer equipment. In line with agreed accounting policies these fixed assets were not depreciated in the accounts ending August 31, 2015 but will be depreciated in accordance with depreciation polices commencing September 1, 2015.

In August 2015 Calgary Girls' School purchased an office condominium to support the Board, System and Administration at a cost of \$365,000. In accordance with market practice \$204,400 was allocated to the land value and \$160,000 was recorded in the accounts to represent the value of the building. This amount will be depreciated in accordance with depreciation policies.



**Calgary Girls' School Society**  
**Notes to the Financial Statements**

*For the year ended August 31, 2015*

**10. Fees**

	2015	2014
Transportation fees	\$420,571	\$348,607
Field Trip fees	\$149,160	\$198,910
MacBook fees	\$227,790	\$194,095
Instructional fees	\$100,264	\$50,575
POOSCA	\$150,176	\$0
	\$1,047,961	\$792,187

**11. School generated funds**

	2015	2014
Deferred school generated revenue, beginning of year	\$ 99,025	\$144,980
Gross receipts:		
Casino	\$ 74,437	\$0
School council fundraising	\$ 16,725	\$15,198
Total related expenses and uses of funds	\$(67,208)	\$ (61,153)
	\$122,980	\$99,025

**12. Commitments**

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

2016	\$102,763
2017	\$106,359
2018	\$110,082

Unless an increase is approved by Alberta Education, the 2017 and 2018 lease payment liability will be maintained at the 2016 level.

## Calgary Girls' School Society Notes to the Financial Statements

*For the year ended August 31, 2015*

### 13. Remuneration and Monetary Incentives

The Society has paid or accrued expenses for the year ended August 31, 2015 to or on behalf of the following positions and persons in groups as follows:

<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</b>	<b>Expenses</b>
Tamara McCarron	1.0	\$0	\$0	\$0			\$0
Natalya Nicholson	1.0	\$0	\$0	\$0			\$0
Greg Tarr	1.0	\$0	\$0	\$0			\$0
Caroline Claussen	1.0	\$0	\$0	\$0			\$0
Geordie MacPherson	1.0	\$0	\$0	\$0			\$0
Natalie Kwadrans	1.0	\$0	\$0	\$0			\$0
Margo Purcell	1.0	\$0	\$0	\$0			\$0
Wayne Marshall	1.0	\$0	\$0	\$0			\$0
Heather Currie	1.0	\$0	\$0	\$0			\$0
Liqath Shary Baig	1.0	\$0	\$0	\$0			\$0
Miriam Berchuk	1.0	\$0	\$0	\$0			\$0
Stanley Wong	1.0	\$0	\$0	\$0			\$0
Marcus Paterson	1.0	\$0	\$0	\$0			\$0
<b>Subtotal</b>	<b>13.0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>
Superintendent	0.8	\$129,967	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer	0.6	\$61,200	\$3,584	\$0	\$0	\$1,818	\$0
Certificated Teachers	35.6	\$3,076,837	\$687,498	\$0	\$0	\$0	
Non-certificated - Other	7.2	\$381,639	\$49,066	\$0	\$0	\$10,603	
<b>TOTALS</b>		<b>\$3,649,643</b>	<b>\$740,148</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,421</b>	<b>\$0</b>

The Superintendent performs a dual role within the Secretary as both the Superintendent and a certified staff member. Therefore the Superintendent remuneration is also included in the total for certified teachers.

### 14. Economic dependence

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

### 15. Comparative figures and budgeted amounts

Certain comparative figures have been reclassified to conform to current year presentation. The budget was prepared by the School and approved by the Board of Directors on May 30, 2014.