

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019**
[Education Act (formerly School Act), Sections 139, 140, 244]

Calgary Girls' School Society

Legal Name of School Jurisdiction

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Contact 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 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 strict 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

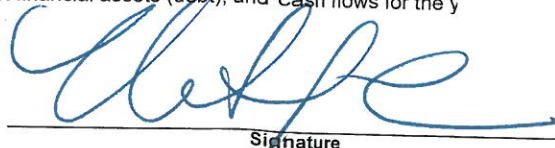
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

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, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Natalya Nicholson
Name


Signature

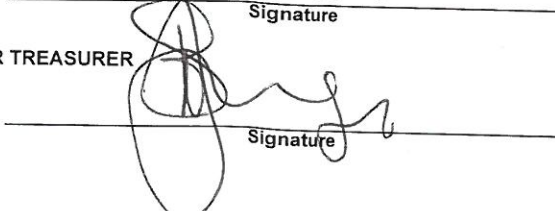
SUPERINTENDENT

Pamela Davidson
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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STATEMENT OF FINANCIAL POSITION
As at August 31, 2019 (in dollars)

	2019	2018
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 4)	\$ 379,979	\$ 433,002
Accounts receivable (net after allowances) (Note 5)	\$ 42,203	\$ 29,349
Portfolio investments		
Operating (Schedule 5; Note 6)	\$ 1,500,000	\$ 1,612,806
Endowments	\$ -	
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 1,922,182	\$ 2,075,157
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7; Note 9) (restated)	\$ 297,826	\$ 352,952
Deferred contributions (Note 9) (restated)	\$ -	\$ -
Employee future benefits liabilities	\$ -	\$ -
Liability for contaminated sites	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 297,826	\$ 352,952
Net debt	\$ 1,624,356	\$ 1,722,205
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 448,127	\$ 560,109
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 5)	\$ 22,076	\$ 20,124
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 470,203	\$ 580,233
Accumulated surplus (Schedule 1)	\$ 2,094,559	\$ 2,302,438
Accumulating surplus / (deficit) is comprised of:		
Accumulated operating surplus (deficit)	\$ 2,094,559	\$ 2,302,438
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 2,094,559	\$ 2,302,438
Economic Dependence (note 13)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2019 (in dollars)

	Budget 2019	Actual 2019	Actual 2018
REVENUES			
Government of Alberta	\$ 5,411,977	\$ 4,809,276	\$ 5,297,170
Federal Government and First Nations	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Note 10)	\$ 816,085	\$ 684,075	\$ 874,767
Other sales and services	\$ -	\$ -	\$ -
Investment income	\$ 35,000	\$ 31,439	\$ 29,162
Gifts and donations	\$ -	\$ 11,050	\$ 10,730
Rental of facilities	\$ 4,500	\$ 3,450	\$ 5,150
Fundraising	\$ 55,000	\$ 6,720	\$ -
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ -	\$ 35,915	\$ 29,981
Total revenues	\$ 6,322,562	\$ 5,581,925	\$ 6,246,960
EXPENSES			
Instruction - ECS	\$ -	\$ -	\$ -
Instruction - Grades 1 - 12	\$ 4,692,734	\$ 4,248,438	\$ 4,854,151
Plant operations and maintenance (Schedule 4)	\$ 548,635	\$ 540,415	\$ 655,400
Transportation	\$ 642,877	\$ 690,800	\$ 693,984
Board & system administration	\$ 339,825	\$ 310,151	\$ 317,176
External services	\$ 97,020	\$ -	\$ -
Total expenses	\$ 6,321,091	\$ 5,789,804	\$ 6,520,711
Operating surplus (deficit)	\$ 1,471	\$ (207,879)	\$ (273,751)
Accumulated operating surplus (deficit) at beginning of year		\$ 2,302,438	
Accumulated operating surplus (deficit) at end of year	\$ 1,471	\$ 2,094,559	\$ (273,751)

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (207,879)	\$ (273,751)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 111,982	\$ 183,607
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Expended deferred capital revenue recognition	\$ -	\$ -
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ (95,897)	\$ (90,144)
(Increase)/Decrease in accounts receivable	\$ (12,854)	\$ 243,711
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (1,952)	\$ 29,799
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (55,126)	\$ (222,198)
Increase/(Decrease) in deferred revenue (excluding EDCC)	\$ -	\$ (128,194)
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (165,829)	\$ (167,026)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ -	\$ (33,277)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ -	\$ (33,277)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 112,806	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ 175,330
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 112,806	\$ 175,330
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ (53,023)	\$ (24,973)
Cash and cash equivalents, at beginning of year	\$ 433,002	\$ 457,975
Cash and cash equivalents, at end of year	\$ 379,979	\$ 433,002

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

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2019 (in dollars)

	Budget 2019	2019	2018
Operating surplus (deficit)	\$ -	\$ (207,879)	\$ (273,751)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ -	\$ (33,277)
Amortization of tangible capital assets	\$ -	\$ 111,982	\$ 183,607
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 111,982	\$ 150,330
Acquisition of inventory of supplies	\$ -	\$ -	
Consumption of inventory of supplies	\$ -	\$ -	
(Increase)/Decrease in prepaid expenses	\$ -	\$ (1,952)	\$ 29,799
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ -	\$ (97,849)	\$ (93,622)
Net debt at beginning of year	\$ -	\$ 1,722,205	\$ 1,815,827
Net debt at end of year	\$ -	\$ 1,624,356	\$ 1,722,205

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

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Operating surplus (deficit)	\$ (207,879)	\$ (273,751)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ -	\$ (33,277)
Amortization of tangible capital assets	\$ 111,982	\$ 183,607
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 111,982	\$ 150,330
Acquisition of inventory of supplies		
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (1,952)	\$ 29,799
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)		
Net remeasurement gains and (losses)	\$ -	\$ -
Other changes	\$ -	\$ -
Decrease (increase) in net debt	\$ (97,849)	\$ (93,622)
Net debt at beginning of year	\$ 1,722,205	\$ 1,815,827
Net debt at end of year	\$ 1,624,356	\$ 1,722,205

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
 For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2019 (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
Balance at August 31, 2018	\$ 2,302,438	\$ -	\$ 2,302,438	\$ 560,109	\$ -	\$ 91,914	\$ 150,415	\$ 1,500,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 2,302,438	\$ -	\$ 2,302,438	\$ 560,109	\$ -	\$ 91,914	\$ 150,415	\$ 1,500,000
Operating surplus (deficit)	\$ (207,879)		\$ (207,879)			\$ (207,879)		
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	\$ -		\$ -	\$ (111,982)		\$ 111,982		\$ -
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	\$ -		\$ -	\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Balance at August 31, 2019	\$ 2,094,559	\$ -	\$ 2,094,559	\$ 448,127	\$ -	\$ (3,983)	\$ 150,415	\$ 1,500,000

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2019 (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	Operating Reserves	Capital Reserves
Balance at August 31, 2018	\$ 150,415	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 150,415	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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												
Reinvested endowment income												
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets												
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2019	\$ 150,415	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2019 (in dollars)**

	Other GoA Ministries excluding Infrastructure					Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources
	Alberta Education	Alberta Infrastructure	Description 1	Description 2	Description 3					
Deferred Contributions (DC)										
Balance at Aug 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:										
Adjusted ending balance Aug. 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)										
Transfer (to) grant/donation revenue (excluding investment income)										
Investment earnings										
Received during the year										
Transferred to investment income										
Transferred (to) from UDCC										
Transferred directly (to) EDCC										
Transferred (to) from others - please explain:										
DC Closing balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	Other GoA Ministries excluding Infrastructure					Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources
	Alberta Education	Alberta Infrastructure	Description 1	Description 2	Description 3					
Unspent Deferred Capital Contributions (UDCC)										
Balance at Aug 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:										
Adjusted ending balance Aug. 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)										
UDCC Receivable										
Transfer (to) grant/donation revenue (excluding investment income)										
Investment earnings										
Received during the year										
Transferred to investment income										
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)										
Transferred from (to) DC										
Transferred from (to) EDCC										
Transferred (to) from others- please explain:										
UDCC Closing balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	Other GoA Ministries excluding Infrastructure					Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources
	Alberta Education	Alberta Infrastructure	Description 1	Description 2	Description 3					
Expended Deferred Capital Contributions (EDCC)										
Balance at Aug 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:										
Adjusted ending balance Aug. 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets										
Alberta Infrastructure managed projects										
Transferred from DC										
Transferred from UDCC										
Amounts recognized as revenue (Amortization of EDCC)										
Disposal of supported capital assets										
Transferred (to) from others - please explain:										
EDCC Closing balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2019 (in dollars)

REVENUES	2019					2018	
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL
	ECS	Grades 1 - 12					
(1) Alberta Education	\$ -	\$ 3,841,474	\$ 544,689	\$ 228,384	\$ 194,729	\$ -	\$ 4,809,276
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 363,186	\$ -	\$ 320,889	\$ -	\$ -	\$ 684,075
(10) Other sales and services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(11) Investment income	\$ -	\$ 31,439	\$ -	\$ -	\$ -	\$ -	\$ 31,439
(12) Gifts and donations	\$ -	\$ 11,050	\$ -	\$ -	\$ -	\$ -	\$ 11,050
(13) Rental of facilities	\$ -	\$ 3,450	\$ -	\$ -	\$ -	\$ -	\$ 3,450
(14) Fundraising	\$ -	\$ 6,720	\$ -	\$ -	\$ -	\$ -	\$ 6,720
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other revenue	\$ -	\$ 35,915	\$ -	\$ -	\$ -	\$ -	\$ 35,915
(17) TOTAL REVENUES	\$ -	\$ 4,293,234	\$ 544,689	\$ 549,273	\$ 194,729	\$ -	\$ 5,581,925
EXPENSES							
(18) Certificated salaries	\$ -	\$ 2,623,147	\$ -	\$ -	\$ 54,857	\$ -	\$ 2,678,004
(19) Certificated benefits	\$ -	\$ 586,416	\$ -	\$ -	\$ 3,636	\$ -	\$ 590,052
(20) Non-certificated salaries and wages	\$ -	\$ 193,502	\$ -	\$ -	\$ 131,405	\$ -	\$ 324,907
(21) Non-certificated benefits	\$ -	\$ 42,010	\$ -	\$ -	\$ 15,107	\$ -	\$ 57,117
(22) SUB - TOTAL	\$ -	\$ 3,445,075	\$ -	\$ -	\$ 205,005	\$ -	\$ 3,650,080
(23) Services, contracts and supplies	\$ -	\$ 668,529	\$ 525,233	\$ 690,800	\$ 105,146	\$ -	\$ 1,989,708
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 96,800	\$ 15,182	\$ -	\$ -	\$ -	\$ 111,982
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 11,002	\$ -	\$ -	\$ -	\$ -	\$ 11,002
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ 27,032	\$ -	\$ -	\$ -	\$ -	\$ 27,032
(31) TOTAL EXPENSES	\$ -	\$ 4,248,438	\$ 540,415	\$ 690,800	\$ 310,151	\$ -	\$ 5,789,804
(32) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 44,796	\$ 4,274	\$ (141,527)	\$ (115,422)	\$ -	\$ (207,879)
							\$ 6,246,960

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2019 (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	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Uncertificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total Remuneration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies and services	\$ -	\$ -	\$ -	\$ -	\$ 407,459	\$ -	\$ -	\$ 407,459	\$ 522,342
Electricity									
Natural gas/heating fuel									
Sewer and water									
Telecommunications									
Insurance			\$ 3,165					\$ 3,165	\$ 4,277
ASAP maintenance & renewal payments					\$ 4,527			\$ 4,527	\$ 3,517
Amortization of tangible capital assets							\$ -	\$ -	\$ -
Supported									
Unsupported							\$ 15,182	\$ 15,182	\$ 15,182
Total Amortization						\$ -	\$ -	\$ -	\$ -
Interest on capital debt							\$ 15,182	\$ 15,182	\$ 15,182
Supported									
Unsupported							\$ -	\$ -	\$ -
Lease payments for facilities				\$ 110,082				\$ 110,082	\$ 110,082
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ -	\$ -	\$ 3,165	\$ 110,082	\$ 411,986	\$ -	\$ 15,182	\$ 540,415	\$ 655,400
SQUARE METRES									
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 5

School Jurisdiction Code: 152

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2019 (In dollars)

Cash & Cash Equivalents

	2019		2018	
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 3,979	\$ 3,979	\$ 433,002
Cash equivalents				
Government of Canada, direct and guaranteed				
Provincial, direct and guaranteed	0.00%			
Corporate	0.00%			
Other, including GIC's	0.00%			
Total cash and cash equivalents	0.00%	\$ 3,979	\$ 3,979	\$ 433,002

See Note 3 for additional detail.

Portfolio Investments

	2019		2018	
	Average Effective (Market) Yield	Cost	Fair Value	Balance
Interest-bearing securities	2.15%	\$ 1,500,000	\$ 1,500,000	\$ 1,612,806
Deposits and short-term securities	0.00%			
Bonds and mortgages	2.15%	1,500,000	1,500,000	1,612,806
Equities				
Canadian equities	0.00%			
Global developed equities	0.00%			
Emerging markets equities	0.00%			
Private equities	0.00%			
Pooled investment funds	0.00%			
Total fixed income securities	0.00%			
Other				
Other (Specify)	0.00%			
Other (Specify)	0.00%			
Other (Specify)	0.00%			
Other (Specify)	0.00%			
Total equities	0.00%			
Total portfolio investments	2.15%	\$ 1,500,000	\$ 1,500,000	\$ 1,612,806

See Note 5 for additional detail.

Portfolio Investments

	2019	2018
Operating		
Cost	\$ 1,500,000	\$ 1,612,806
Unrealized gains and losses		
	1,500,000	1,612,806
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses		
Deferred revenue		
Total portfolio investments	\$ 1,500,000	\$ 1,612,806

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

	2019	2018
Under 1 year	0.0%	50.0%
1 to 5 years	100.0%	50.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 152

SCHEDULE OF TANGIBLE CAPITAL ASSETS
for the Year Ended August 31, 2019 (in dollars)

	2019						2018	
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	\$ 204,400	\$ -	\$ 160,600	\$ 299,912	\$ -	\$ 1,367,640	\$ 2,032,552	\$ 1,999,275
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	33,277
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2019	\$ 204,400	\$ -	\$ 160,600	\$ 299,912	\$ -	\$ 1,367,640	\$ 2,032,552	\$ 2,032,552
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 19,273	\$ 275,533	\$ -	\$ 1,177,637	\$ 1,472,443	\$ 1,288,836
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	6,424	8,758	-	96,800	111,982	183,607
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2019	\$ -	\$ -	\$ 25,697	\$ 284,291	\$ -	\$ 1,274,437	\$ 1,584,425	\$ 1,472,443
Net Book Value at August 31, 2019	\$ 204,400	\$ -	\$ 134,903	\$ 15,621	\$ -	\$ 93,203	\$ 448,127	\$ -
Net Book Value at August 31, 2018	\$ 204,400	\$ -	\$ 141,327	\$ 24,379	\$ -	\$ 190,003	\$ 560,109	\$ -

	2019	2018
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

**Buildings include leasehold improvements with a total cost of \$43,791 and accumulated amortization of \$43,791.

SCHEDULE 7

School Jurisdiction Code: 152

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2019 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair	-	\$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
Subtotal		\$0	\$0	\$0			\$0	\$0
Dianne MacBeth	0.80	\$54,659	\$0	\$0	\$0	\$0	\$0	\$0
John Picard	0.60	\$47,278	\$0	\$0	\$0	\$0	\$0	\$0
Pamela Davidson	0.60	\$7,578	\$3,636	\$0	\$0	\$0	\$0	\$0
Wendy Juergens Secretary/Treasurer	0.60	\$67,633	\$10,632	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$2,623,148	\$586,416	\$0	\$0	\$0	\$0	\$0
School based	29.40							
Non-School based								
Non-certificated		\$257,274	\$46,485	\$0	\$0	\$0	\$0	\$0
Instructional	3.40							
Plant Operations & Maintenance								
Transportation								
Other	1.00							
TOTALS	36.40	\$3,057,470	\$647,169	\$0	\$0	\$0	\$0	\$0

Calgary Girls' School Society have had three superintendents in this school year.
Dianne MacBeth retired December 31, 2018 and was replaced by John Picard, Acting superintendent from January 1, 2019 to July 31, 2019.
Pamela Davidson was appointed Superintendent effective August 1, 2019.

SCHEDULE 8

School Jurisdiction Code: 152

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2019 (in dollars)

	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*
Transportation Fees	\$317,745	\$391,000	\$320,889	\$0	\$0	\$320,889	\$0
Basic Instruction Fees	\$78,920	\$84,890	\$84,194	\$0	\$0	\$84,194	\$0
Basic instruction supplies							
Fees to Enhance Basic Instruction							
Technology user fees	\$188,597	\$90,050	\$73,208	\$0	\$0	\$73,208	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$205,972	\$153,125	\$122,789	\$0	\$0	\$122,789	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$83,533	\$97,020	\$82,995	\$0	\$0	\$82,995	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$874,767	\$816,085	\$684,075	\$0	\$0	\$684,075	\$0

*Unexpended balances cannot be less than \$0

	Actual 2019	Actual 2018
Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):		
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$0	\$0

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2019 (in dollars)						
	PROGRAM AREA					
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)	
Funded Students in Program Federally Funded Students REVENUES						
Alberta Education allocated funding	\$ 12,959	\$ -	\$ 47,029	\$ 28,667	\$ -	
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL REVENUES	\$ 12,959	\$ -	\$ 47,029	\$ 28,667	\$ -	
EXPENSES (Not allocated from BASE, Transportation, or other funding)						
Instructional certificated salaries & benefits	\$ 27,050	\$ -	\$ 77,286	\$ -		
Instructional non-certificated salaries & benefits	\$ 2,596	\$ -	\$ 7,417	\$ 54,049		
SUB TOTAL	\$ 29,646	\$ -	\$ 84,703	\$ 54,049		
Supplies, contracts and services	\$ -	\$ -	\$ -	\$ -		
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -		
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -		
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -		
Other (please describe)	\$ -	\$ -	\$ -	\$ -		
Other (please describe)	\$ -	\$ -	\$ -	\$ -		
TOTAL EXPENSES	\$ 29,646	\$ -	\$ 84,703	\$ 54,049		
NET FUNDING SURPLUS (SHORTFALL)	\$ (16,687)	\$ -	\$ (37,674)	\$ (25,382)		

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2019 (in dollars)									
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs				TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL	
Office of the superintendent	\$ 205,005	\$ 54,559	\$ -	\$ 259,564	\$ -	\$ -	\$ -	\$ 259,564	
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Business administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Board governance (Board of Trustees)	\$ -	\$ 15,916	\$ -	\$ 15,916	\$ -	\$ -	\$ -	\$ 15,916	
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Central purchasing, communications, marketing	\$ -	\$ 10,613	\$ -	\$ 10,613	\$ -	\$ -	\$ -	\$ 10,613	
Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Administration - insurance	\$ -	\$ -	\$ 6,246	\$ 6,246	\$ -	\$ -	\$ -	\$ 6,246	
Administration - amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Administration - other (admin building, interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Legal and Audit	\$ -	\$ 17,812	\$ -	\$ 17,812	\$ -	\$ -	\$ -	\$ 17,812	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 205,005	\$ 98,900	\$ 6,246	\$ 310,151	\$ -	\$ -	\$ -	\$ 310,151	

School Jurisdiction Code: **152**

SCHEDULE 11

Average Estimated # of Students Served Per Meal: **0.00**

**UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES
for the Year Ending August 31, 2019**

*Note: Calgary Girls' School Society did not participate in the Nutrition Program during the year

	Budget 2019	2019
REVENUES		
Alberta Education - current	\$ -	\$ -
Alberta Education - prior year	\$ -	\$ -
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ -	\$ -
EXPENSES		
Salaries & Benefits		
Meal Supervisor/Cook/support Worker	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Salaries & Benefits	\$ -	\$ -
Food Supplies \$2/meal x 55 Students x 183 days	\$ -	\$ -
Small Kitchenware		
Measuring cups & measuring spoons	\$ -	\$ -
Plates, bowls & cups	\$ -	\$ -
Utensils	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Small Kitchenware	\$ -	\$ -
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ -	\$ -
Toaster	\$ -	\$ -
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Dishwasher	\$ -	\$ -
Carts to move food	\$ -	\$ -
Garden tower	\$ -	\$ -
Salad bar	\$ -	\$ -
Other (Blender, water dispenser, delivery)	\$ -	\$ -
Subtotal: Non-capitalized Assets	\$ -	\$ -
Training (e.g. food safety training, food prep courses, workshops, training materials)	\$ -	\$ -
Contracted Services (please describe)		
Vendor / Company	\$ -	\$ -
Food Delivery	\$ -	\$ -
Vendor Profit	\$ -	\$ -
Subtotal: Contracted Services	\$ -	\$ -
Other Expenses		
Kitchen aprons	\$ -	\$ -
Family / Nutritional education nights	\$ -	\$ -
Cleaning and sanitation supplies	\$ -	\$ -
Travel & accommodation for Cohort B meetings	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Other Expenses	\$ -	\$ -
TOTAL EXPENSES	\$ -	\$ -
ANNUAL SURPLUS/DEFICIT	\$ -	\$ -

**BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
2018/2019 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

TOTAL EXPENSES (Net of rental revenue from central administration building)	\$5,789,804
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	503
Enter Number of Funded (ECS) Children (headcount):	0
"C" if Charter School	C
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over = 3.6%	5.40%
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%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$312,649
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards, The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	\$194,158
2018/2019 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$312,649
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" net of rental income (Board & System Administration Column)	\$310,151
Amount Overspent	\$0
(Explain reason(s) for over-expenditure if amount overspent in cell "I38" is greater than zero).	

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

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").

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.

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result the non-financial information may not be suitable for another purpose.

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 GICs 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 re-measurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Accumulated Statement of Re-measurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

(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, 2019, with comparative information for 2018

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.

(f) Impairment of tangible capital assets:

Tangible capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Society uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(g) 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) 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.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

2. Significant accounting policies (continued):

(h) 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.

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.

(i) 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.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

2. Significant accounting policies (continued):

(j) 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.

(k) 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.

(l) 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, not applicable to Calgary Girls' School Society.
- 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.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

2. Significant accounting policies (continued):

(m) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value, with changes in fair value recorded in net income. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(n) 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.

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Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

3. Future accounting pronouncements (continued):

(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 disclosures and inter-entity transactions:

These standards define a related party and identity disclosures for related parties and related party transactions, including key management personnel and close family members. They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. The Society adopted this accounting standard as of September 1, 2017. The adoption of this standard did not have a significant effect on the financial statements of the Society.

(d) Asset retirement obligations:

In August 2018, the Public Sector Accounting Board issued this accounting standard that addressing the reporting of legal obligations associated with the retirement of tangible capital assets. This new standard takes effect for annual reporting periods beginning on or after April 1, 2021 with early adoption permitted.

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

4. Cash and equivalents:

	2019	2018
Petty cash	\$ 266	\$ 336
Business	290,360	319,661
Savings	—	—
Casino	44,360	65,818
Parent council	44,993	47,187
	<u>\$ 379,979</u>	<u>\$ 433,002</u>

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Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

5. Accounts receivables

	2019	2018
Accounts Receivable		
Government of Canada - GST	\$ 20,752	\$ 23,515
Other	21,451	5,834
	\$ 42,203	\$ 29,349

6. Portfolio investments:

As at year-end, the Society held GICs with a value of \$1,500,000 (2018 – \$1,612,806). The GICs are earning interest at an annual rate of 2.0%-2.15% (2018 – 1.05%-2.0%). It is management's opinion that the Society is not exposed to significant interest rate or credit risk arising from these financial instruments.

7. Accounts payable and accrued liabilities:

	2019	2018
Accounts payable	\$ 22,508	\$ 46,538
Accrued liabilities	26,897	38,168
Parkdale Out of School Care Association	20,390	19,271
Transportation Fees (Note 8)	35,955	42,716
Resource Fees (Note 8)	80,500	84,194
Enrichment Fees (Note 8)	17,640	13,015
MacBook Fees (Note 8)	4,583	15,000
Other (Note 8)	89,353	94,050
	\$ 297,826	\$ 352,952

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Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

8. Unearned revenue:

Unearned 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. In the current year Alberta Education reporting requirements changed so that these amounts are to be included in accounts payable and accrued liabilities (note 7). Unearned revenues, comprised of deferred fees and other receipts, unspent Casino Funds, school council funds are as follows:

	Unearned revenue August 31, 2018	Add 2019/2020 Restricted funds received/ receivable	Deduct 2018/2019 Funds expended (paid/payable)	Add/deduct 2018/2019 adjustment for returned funds	Unearned revenue August 31, 2019
Unexpended deferred operating revenue:					
Transportation fees 2019	\$ 42,716	\$ 278,173	\$ (320,889)	\$ -	\$ -
Transportation fees 2020	-	35,955	-	-	35,955
Resource fees 2019	84,194	-	(84,194)	-	-
Resource fees 2020	-	80,500	-	-	80,500
Enrichment Fees 2019	13,015	22,142	(35,157)	-	-
Enrichment Fees 2010	-	17,640	-	-	17,640
MacBook fees 2019	15,000	58,208	(73,208)	-	-
MacBook fees 2020	-	4,583	-	-	4,583
School generated funds	94,050	90,649	(95,346)	-	89,353
	\$ 248,975	\$ 587,850	\$ (608,794)	\$ -	\$ 228,031

9. Comparative Financial Information:

Certain comparative figures have been reclassified to conform to the current year presentation requirements as directed by Alberta Education in the AFS Guidelines. They do not represent an error in the previous financial statements and have no impact on the overall results.

	Originally Reported	Adjustment	Reclassified
Deferred Revenue (note 8)	248,975	(248,975)	-
Accounts payable and accrued liabilities (note 7)		103,977	248,975

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Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

10. 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 \$297,972 (2018 - \$295,505) and are included in these financial statements under Alberta Education revenue and as certificated benefits expense.

11. 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, 2019, 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	2019	2018
Education Funding (includes modular relocation funding)	\$ 4,511,304	\$ 5,001,665
Alberta Teachers Retirement Fund (Note 9)	297,972	295,505
	<u>\$ 4,809,276</u>	<u>\$ 5,297,170</u>

12. Fees:

	2019	2018
Transportation fees	\$ 320,889	\$ 317,745
Instructional fees	84,194	78,920
MacBook fees	73,208	188,596
Field Trip Fees	122,789	205,973
Parkdale Out of School Care Association	82,995	83,533
	<u>\$ 684,075</u>	<u>\$ 874,767</u>

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Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

13. School Generated Funds

	2019	2018
School Generated Funds, Beginning of the Year		
Casino Account	\$ 54,361	\$ 88,640
Parent Council	39,690	52,515
	\$ 94,051	\$ 141,155
Gross Receipts		
Casino Account	\$ 67,704	\$ -
Parent Council	22,945	33,562
	\$ 90,649	\$ 33,562
Related Expenses		
Casino Account	\$ 77,705	\$ 34,279
Parent Council	17,643	46,387
	\$ 95,348	\$ 80,666
School Generated Funds, End of the Year		
Casino Account	\$ 44,360	\$ 54,360
Parent Council	44,993	39,690
	\$ 89,353	\$ 94,050

14. 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 2018-2019 budget was approved by the Board of Directors on May 16, 2018. The fall budget was subsequently revised and was accepted by the Board of Directors on November 21, 2018.

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.

	Fall Update to the Budget 2018/2019	Spring Budget Report 2018/2019	Amendments
Revenues			
Alberta Education	\$ 4,981,102	\$ 5,411,977	\$ (430,875)
Fees	760,309	816,085	(55,776)
Investment Income	32,000	35,000	(3,000)
Other Revenue	4,500	59,500	(55,000)
Total revenues	\$ 5,777,911	\$ 6,322,562	\$ (544,651)

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Notes to Financial Statements

Year ended August 31, 2019, with comparative information for 2018

14. Budget comparatives (continued):

	Fall Update to the Budget 2018/2019		Spring Budget Report 2018/2019		Amendments
Expenses By Program					
Instruction - Grade 1 - 12	\$	4,172,690	\$	4,692,734	\$ (520,044)
Plant operations and maintenance		531,093		548,635	(17,542)
Transportation		688,004		642,877	45,127
Board & system administration		356,198		339,825	16,373
External services		85,333		97,020	(11,687)
Total expenses	\$	5,833,318	\$	6,321,091	\$ (487,773)
Annual Surplus (Deficit)	\$	(55,407)	\$	1,471	\$ (56,878)
Accumulated Surplus (Projected)					
Accumulated operating surplus - Aug.31, 2018	\$	2,302,438	\$	2,302,438	\$ -
Accumulated operating surplus - Aug.31, 2019	\$	2,247,031	\$	2,303,909	\$ (56,878)

15. 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.