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## **Background**

Calgary Girls Charter School is a public school and hence primarily funded by Alberta Education. It is recognized that changes in the Alberta Education grants often do not match changes in costs, and therefore the amount of surplus funds will vary from year to year.

## **Procedures**

1. After fiscal year end at August 31, the Secretary Treasurer and Superintendent will determine the amount of revenue realized during the previous school year and that which is not required is deemed to be the annual surplus. The accumulated amount not used on annual surplus initiatives is called the accumulated surplus.
2. The annual surplus is presented as information to the Charter Board at a regular Charter Board Meeting and the amount not required for Charter Board approved initiatives shall be added to the balance of the accumulated surplus at the end of the School's fiscal year and invested.
3. The accumulated surplus shall be reserved for extraordinary items, including but not limited to:
  - 3.1 Upgrades to a new or previously occupied facility.
  - 3.2 Salary contingency.
  - 3.3 Maintenance contingency for items requiring immediate attention.
  - 3.4 Legal contingency.
4. The annual surplus can be used for items such as:
  - 4.1 Financial support for fees and field trips for families who require it.
  - 4.2 Research projects and innovative programs.
  - 4.3 Items not supported by Alberta Education such as student and family support.
  - 4.4 Staff wellness.
  - 4.5 Curriculum initiatives and priorities.

### Reference:

Education Act, s. 52, 53, 54, 68, 197, 222

Funding Manual for School Authorities

Guide to Education ECS to Grade 12

Policy and Requirements for School Board Planning and Reporting

School Authority Planning and Reporting Reference Guide