

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

Calgary Arts Academy Society

Legal Name of School Jurisdiction

640 14th Ave SE Calgary Alberta, T2G 1E8

Mailing Address

(403) 532-3020 Ext 8413 cjordan@caaschool.com

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Calgary Arts Academy 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, 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

Todd Hirsch

Name

Signature

SUPERINTENDENT

Dale Erickson

Name

Signature

SECRETARY-TREASURER OR TREASURER

Cole Jordan

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
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash: (780) 415-8940; Jianan: (780) 427-3855 FAX: (780) 422-6996

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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET DEBT	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	12
SCHEDULE 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE	13
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	14
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	15
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	16
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	17
SCHEDULE 9: UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING	18
SCHEDULE 10: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	19
SCHEDULE 11: UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES	20
NOTES TO THE FINANCIAL STATEMENTS	21

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET DEBT	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	12
SCHEDULE 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE	13
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	14
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	15
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	16
NOTES TO THE FINANCIAL STATEMENTS	17
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	30
SCHEDULE 9: UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING	31
SCHEDULE 10: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	32
SCHEDULE 11: UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES	33

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

	2019	2018
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 406,309	\$ 274,175
Accounts receivable (net after allowances) (Note 4)	\$ 17,438	\$ 23,339
Portfolio investments		
Operating (Schedule 5; Note 5)	\$ -	\$ 73,471
Endowments	\$ -	
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 423,747	\$ 370,985
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6) Restated	\$ 434,942	\$ 585,641
Deferred contributions (Note 8) Restated	\$ 10,973,383	\$ 11,350,135
Employee future benefits liabilities	\$ -	\$ -
Liability for contaminated sites	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 11,408,325	\$ 11,935,776
Net debt	\$ (10,984,578)	\$ (11,564,791)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 12,235,715	\$ 12,716,790
Inventory of supplies	\$ -	\$ -
Prepaid expenses	\$ 13,365	\$ 42,535
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 12,249,080	\$ 12,759,325
Accumulated surplus (Schedule 1)	\$ 1,264,502	\$ 1,194,534
Accumulating surplus / (deficit) is comprised of:		
Accumulated operating surplus (deficit)	\$ 1,264,502	\$ 1,194,534
Accumulated rereasurement gains (losses)	\$ -	\$ -
	\$ 1,264,502	\$ 1,194,534
Contractual rights		
Contingent assets		
Contractual obligations		
Contingent liabilities		

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	\$ 4,594,249	\$ 4,356,554	\$ 4,502,130
Federal Government and First Nations	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 441,545	\$ 398,865	\$ 455,210
Other sales and services	\$ 72,000	\$ 28,528	\$ 26,750
Investment income	\$ -	\$ 1,298	\$ 4,363
Gifts and donations	\$ -	\$ 8,036	\$ 6,202
Rental of facilities	\$ -	\$ 11,150	\$ 4,282
Fundraising	\$ -	\$ 1,061	\$ -
Gains on disposal of capital assets	\$ -	\$ 23,219	\$ 3,078
Other revenue	\$ 459,640	\$ 506,395	\$ 516,564
Total revenues	\$ 5,567,434	\$ 5,335,106	\$ 5,518,579
EXPENSES			
Instruction - ECS	\$ 203,235	\$ 167,296	\$ 203,871
Instruction - Grades 1 - 12	\$ 3,884,045	\$ 3,502,844	\$ 3,683,101
Plant operations and maintenance (Schedule 4)	\$ 913,290	\$ 952,622	\$ 970,153
Transportation	\$ 349,855	\$ 355,695	\$ 351,014
Board & system administration	\$ 255,459	\$ 286,681	\$ 261,979
External services	\$ -	\$ -	\$ -
Total expenses	\$ 5,605,884	\$ 5,265,138	\$ 5,470,118
Operating surplus (deficit)	\$ (38,450)	\$ 69,968	\$ 48,461
Accumulated operating surplus (deficit) at beginning of year		\$ 1,194,534	
Accumulated operating surplus (deficit) at end of year	\$ (38,450)	\$ 1,264,502	\$ 48,461

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)	\$ 69,968	\$ 48,461
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 552,940	\$ 488,995
Net (gain)/loss on disposal of tangible capital assets	\$ (23,219)	\$ 65,258
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (506,395)	\$ (449,880)
Deferred capital revenue write-down / adjustment	\$ -	\$ 66,684
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 93,294	\$ 219,518
(Increase)/Decrease in accounts receivable	\$ 5,901	\$ 372,085
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 29,170	\$ (10,430)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (150,699)	\$ (433,354)
Increase/(Decrease) in deferred revenue (excluding EDCC)	\$ 90,383	\$ 1,221,985
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 68,049	\$ 1,369,804
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (33,734)	\$ (1,925,760)
Net proceeds from disposal of unsupported capital assets	\$ 24,348	\$ 1,759
Other (Playground and Renovations)	\$ -	\$ -
Total cash flows from capital transactions	\$ (9,386)	\$ (1,924,001)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (463)	\$ (19,647)
Proceeds on sale of portfolio investments	\$ 73,934	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 73,471	\$ (19,647)
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	\$ 132,134	\$ (573,844)
Cash and cash equivalents, at beginning of year	\$ 274,175	\$ 848,019
Cash and cash equivalents, at end of year	\$ 406,309	\$ 274,175

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)	\$ -	\$ 69,968	\$ 48,461
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (72,994)	\$ (1,969,874)
Amortization of tangible capital assets	\$ -	\$ 552,940	\$ 488,995
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (23,219)	\$ 65,258
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 24,348	\$ 3,078
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ (1,319)
Total effect of changes in tangible capital assets	\$ -	\$ 481,075	\$ (1,413,862)
Acquisition of inventory of supplies	\$ -	\$ -	
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 29,170	\$ (10,430)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ -	\$ 580,213	\$ (1,375,831)
Net debt at beginning of year	\$ -	\$ (11,564,791)	\$ (10,188,960)
Net debt at end of year	\$ -	\$ (10,984,578)	\$ (11,564,791)

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)	\$ 69,968	\$ 48,461
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (72,994)	\$ (1,969,874)
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Net (gain)/loss on disposal of tangible capital assets	\$ (23,219)	\$ 65,258
Net proceeds from disposal of unsupported capital assets	\$ 24,348	\$ 3,078
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ (1,319)
Total effect of changes in tangible capital assets	\$ 481,075	\$ (1,413,862)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 29,170	\$ (10,430)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Other changes	\$ -	\$ -
Decrease (increase) in net debt	\$ 580,213	\$ (1,375,831)
Net debt at beginning of year	\$ (11,564,791)	\$ (10,188,960)
Net debt at end of year	\$ (10,984,578)	\$ (11,564,791)

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) - Un realized loss fro	\$ -	\$ -
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 1

**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	\$ 1,194,534	\$ -	\$ 1,194,534	\$ 927,330	\$ -	\$ 267,204	\$ -	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 1,194,534	\$ -	\$ 1,194,534	\$ 927,330	\$ -	\$ 267,204	\$ -	\$ -
Operating surplus (deficit)	\$ 69,968		\$ 69,968			\$ 69,968		
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	\$ -			\$ (552,940)		\$ 552,940		
Capital revenue recognized	\$ -			\$ 506,395		\$ (506,395)		
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	\$ 1,264,502	\$ -	\$ 1,264,502	\$ 880,785	\$ -	\$ 383,717	\$ -	\$ -

SCHEDULE 1

**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
Balance at August 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 294,007	\$ 294,007
Prior period adjustments - please explain: Reclassified as Un	-	-	-	-	-	-	-	-	(294,007)	- 294,007
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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)	-	-	-	-	-	-	-	-	102,862	102,862.00
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	-	-	-	-	-	-	-	-	(102,862)	- 102,862.00
Transferred (to) from others- please explain:	-	-	-	-	-	-	-	-	-	-
UDCC Closing balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Expended Deferred Capital Contributions (EDCC)

Balance at Aug 31, 2018	\$ 10,120,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,203	\$ 1,221,826	\$ 1,230,029
Prior period adjustments - please explain: Adjustment to mat	-	-	-	-	-	-	-	-	(12,479)	- 12,479.00
Adjusted ending balance Aug. 31, 2018	\$ 10,120,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,203	\$ 1,209,347	\$ 1,217,550
Donated tangible capital assets	-	-	-	-	-	-	-	-	39,260	39,260.00
Alberta Infrastructure managed projects	-	-	-	-	-	-	-	-	-	-
Transferred from DC	-	-	-	-	-	-	-	-	-	-
Transferred from UDCC	-	-	-	-	-	-	-	-	102,862	102,862.00
Amounts recognized as revenue (Amortization of EDCC)	(424,502)	-	-	-	-	-	-	(912)	(80,981)	- 81,893.00
Disposal of supported capital assets	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
EDCC Closing balance at Aug 31, 2019	\$ 9,695,604	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,291	\$ 1,270,488	\$ 1,277,779

**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	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 233,663	\$ 3,430,058	\$ 375,258	\$ 124,074	\$ 193,501	\$ -	\$ 4,356,554	\$ 4,502,130
(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	\$ 14,310	\$ 228,206		\$ 156,349		\$ -	\$ 398,865	\$ 455,210
(10) Other sales and services	\$ -	\$ 28,528	\$ -	\$ -	\$ -	\$ -	\$ 28,528	\$ 26,750
(11) Investment income	\$ -	\$ 1,298	\$ -	\$ -	\$ -	\$ -	\$ 1,298	\$ 4,363
(12) Gifts and donations	\$ -	\$ 8,036	\$ -	\$ -	\$ -	\$ -	\$ 8,036	\$ 6,202
(13) Rental of facilities	\$ -	\$ -	\$ 11,150	\$ -	\$ -	\$ -	\$ 11,150	\$ 4,282
(14) Fundraising	\$ -	\$ 1,061	\$ -	\$ -	\$ -	\$ -	\$ 1,061	\$ -
(15) Gains on disposal of tangible capital assets	\$ -	\$ 23,219	\$ -	\$ -	\$ -	\$ -	\$ 23,219	\$ 3,078
(16) Other revenue	\$ -	\$ 30,695	\$ 475,700	\$ -	\$ -	\$ -	\$ 506,395	\$ 516,564
(17) TOTAL REVENUES	\$ 247,973	\$ 3,751,101	\$ 862,108	\$ 280,423	\$ 193,501	\$ -	\$ 5,335,106	\$ 5,518,579
EXPENSES								
(18) Certificated salaries	\$ 78,235	\$ 1,815,337			\$ 122,751	\$ -	\$ 2,016,323	\$ 1,854,164
(19) Certificated benefits	\$ 17,072	\$ 379,056			\$ 26,001	\$ -	\$ 422,129	\$ 372,480
(20) Non-certificated salaries and wages	\$ 44,086	\$ 767,766	\$ 184,127	\$ 9,293	\$ 71,906	\$ -	\$ 1,077,178	\$ 1,326,863
(21) Non-certificated benefits	\$ 6,061	\$ 105,555	\$ 18,198	\$ -	\$ 9,773	\$ -	\$ 139,587	\$ 167,974
(22) SUB - TOTAL	\$ 145,454	\$ 3,067,714	\$ 202,325	\$ 9,293	\$ 230,431	\$ -	\$ 3,655,217	\$ 3,721,481
(23) Services, contracts and supplies	\$ 21,842	\$ 380,376	\$ 241,279	\$ 346,402	\$ 56,250	\$ -	\$ 1,046,149	\$ 1,184,566
(24) Amortization of supported tangible capital assets	\$ -	\$ 30,695	\$ 475,700	\$ -	\$ -	\$ -	\$ 506,395	\$ 449,880
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 13,227	\$ 33,318	\$ -	\$ -	\$ -	\$ 46,545	\$ 39,115
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 10,832	\$ -	\$ -	\$ -	\$ -	\$ 10,832	\$ 6,740
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,336
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 167,296	\$ 3,502,844	\$ 952,622	\$ 355,695	\$ 286,681	\$ -	\$ 5,265,138	\$ 5,470,118
(32) OPERATING SURPLUS (DEFICIT)	\$ 80,677	\$ 248,257	\$ (90,514)	\$ (75,272)	\$ (93,180)	\$ -	\$ 69,968	\$ 48,461

**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	\$ 184,127	\$ -	\$ -	\$ -	\$ -			\$ 184,127	\$ 182,751
Uncertificated benefits	\$ 18,198	\$ -	\$ -	\$ -	\$ -			\$ 18,198	\$ 17,869
Sub-total Remuneration	\$ 202,325	\$ -	\$ -	\$ -	\$ -			\$ 202,325	\$ 200,620
Supplies and services	\$ 40,337	\$ 122,416	\$ -	\$ -	\$ -			\$ 162,753	\$ 153,693
Electricity			\$ 25,543					\$ 25,543	\$ 29,709
Natural gas/heating fuel			\$ 19,776					\$ 19,776	\$ 25,891
Sewer and water			\$ 13,183					\$ 13,183	\$ 11,672
Telecommunications			\$ 7,400					\$ 7,400	\$ 9,456
Insurance					\$ 12,624			\$ 12,624	\$ 11,363
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 483,179	\$ 483,179	\$ 449,880
Unsupported						\$ 25,839		\$ 25,839	\$ 9,533
Total Amortization						\$ 25,839	\$ 483,179	\$ 509,018	\$ 459,413
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 68,336
TOTAL EXPENSES	\$ 242,662	\$ 122,416	\$ 65,902	\$ -	\$ 12,624	\$ 25,839	\$ 483,179	\$ 952,622	\$ 970,153
SQUARE METRES									
School buildings								5,112.0	5,112.0
Non school buildings								0.0	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.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

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

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

Cash & Cash Equivalents	2019			2018
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 406,309	\$ 406,309	\$ 274,175
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 406,309	\$ 406,309	\$ 274,175

See Note 3 for additional detail.

Portfolio Investments	2019			2018	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ 73,471	\$ 73,934	\$ -	\$ 73,471
Bonds and mortgages	0.00%	-	\$ -	-	-
	0.00%	73,471	73,934	-	73,471
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	0.00%	\$ 73,471	\$ 73,934	\$ -	\$ 73,471

See Note 5 for additional detail.

Portfolio investments

Operating

 Cost
 Unrealized gains and losses

Endowments

 Cost
 Unrealized gains and losses
 Deferred revenue

Total portfolio investments

	2019	2018
Cost	\$ -	\$ 73,471
Unrealized gains and losses	-	-
	-	73,471
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ -	\$ 73,471

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

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

SCHEDULE 6

School Jurisdiction Code: 151

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

Tangible Capital Assets	2019						2018
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ -	\$ 109,222	\$ 12,922,263	\$ 700,235	\$ 28,150	\$ 629,688	\$ 14,389,558
Prior period adjustments	-	-	-	-	-	-	1,319
Additions	-	-	-	-	-	72,994	72,994
Transfers in (out)	-	(109,222)	109,222	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(269,785)	(269,785)
Historical cost, August 31, 2019	\$ -	\$ -	\$ 13,031,485	\$ 700,235	\$ 28,150	\$ 432,897	\$ 14,192,767
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 628,009	\$ 455,177	\$ 28,150	\$ 561,432	\$ 1,672,768
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	450,483	58,535	-	43,922	552,940
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(268,656)	(268,656)
Accumulated amortization, August 31, 2019	\$ -	\$ -	\$ 1,078,492	\$ 513,712	\$ 28,150	\$ 336,698	\$ 1,957,052
Net Book Value at August 31, 2019	\$ -	\$ -	\$ 11,952,993	\$ 186,523	\$ -	\$ 96,199	\$ 12,235,715
Net Book Value at August 31, 2018	\$ -	\$ 109,222	\$ 12,294,254	\$ 245,058	\$ -	\$ 68,256	\$ 12,716,790

	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 \$134,474 and accumulated amortization of \$134,474 and accumulated amortization of \$xx.

SCHEDULE 7

School Jurisdiction Code: 151

**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
Todd Hirsch - Co-Chair	-	\$0	\$0	\$0			\$0	\$0
Ken McNeil - Co-Chair	-	\$0	\$0	\$0			\$0	\$0
John McWilliams - Director	-	\$0	\$0	\$0			\$0	\$0
Susan Wright - Director	-	\$0	\$0	\$0			\$0	\$0
Kathrine Taylor - Director	-	\$0	\$0	\$0			\$0	\$0
Neil Tichowsky - Director	-	\$0	\$0	\$0			\$0	\$0
Mary Anne Desmieles - Director	-	\$0	\$0	\$0			\$0	\$0
Linda Fox-Mellway - Director	-	\$0	\$0	\$0			\$0	\$0
Joshua Dalledonne - Director	-	\$0	\$0	\$0			\$0	\$0
Jim Mcleod - Director	-	\$0	\$0	\$0			\$0	\$0
Doug Frenette - Director	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	-	\$0	\$0	\$0			\$0	\$0
Dale Erickson - Superintendent	1.00	\$122,750	\$26,001	\$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
Cole Jordan - Secretary Treasurer	0.80	\$71,906	\$9,773	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$1,893,573	\$396,128	\$0	\$0	\$0	\$0	
School based	27.94							
Non-School based								
Non-certificated		\$1,005,272	\$129,814	\$0	\$0	\$0	\$0	
Instructional	8.27							
Plant Operations & Maintenance	4.00							
Transportation	0.20							
Other	7.09							
TOTALS	49.30	\$3,093,501	\$561,716	\$0	\$0	\$0	\$0	\$0

SCHEDULE 8

**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	\$164,222	\$186,000	\$156,349	\$0	\$0	\$355,695	\$0
Basic Instruction Fees							
Basic instruction supplies	\$90,681	\$86,855	\$88,564	\$0	\$0	\$89,858	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$20,449	\$21,365	\$18,430	\$0	\$0	\$95,924	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$59,522	\$82,720	\$57,480	\$0	\$0	\$57,480	\$0
Early childhood services	\$14,850	\$0	\$14,310	\$0	\$0	\$15,000	\$0
Other fees to enhance education	\$28,115	\$31,420	\$27,046	\$0	\$0	\$39,337	\$0
Non-Curricular fees							
Extracurricular fees	\$45,599	\$0	\$2,928	\$0	\$0	\$8,241	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$24,417	\$30,000	\$27,065	\$0	\$0	\$27,065	\$0
Non-curricular goods and services	\$0	\$3,185	\$0	\$0	\$0	\$0	\$0
Other Fees	\$3,310	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$451,165	\$441,545	\$392,172	\$0	\$0	\$688,600	\$0

*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2019	Actual 2018
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$31,258	\$26,750
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$3,463	\$4,045
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	\$34,721	\$30,795

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	\$ 16,493	\$ -	\$ -	\$ 26,407	\$ -
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 16,493	\$ -	\$ -	\$ 26,407	\$ -
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ -	\$ -	\$ -	\$ -	
Instructional non-certificated salaries & benefits	\$ -	\$ -	\$ -	\$ 29,656	
SUB TOTAL	\$ -	\$ -	\$ -	\$ 29,656	
Supplies, contracts and services	\$ 21,795	\$ -	\$ -	\$ -	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 21,795	\$ -	\$ -	\$ 29,656	
NET FUNDING SURPLUS (SHORTFALL)	\$ (5,302)	\$ -	\$ -	\$ (3,249)	

SCHEDULE 10

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	
Office of the superintendent	\$ 230,431	\$ -	\$ -	\$ 230,431	\$ -	\$ -	\$ -	\$ 230,431
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ -	\$ 22,560	\$ -	\$ 22,560	\$ -	\$ -	\$ -	\$ 22,560
Board governance (Board of Trustees)	\$ -	\$ 18,938	\$ -	\$ 18,938	\$ -	\$ -	\$ -	\$ 18,938
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ 7,143	\$ -	\$ 7,143	\$ -	\$ -	\$ -	\$ 7,143
Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 7,609	\$ 7,609			\$ -	\$ 7,609
Administration - amortization			\$ -	\$ -			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 230,431	\$ 48,641	\$ 7,609	\$ 286,681	\$ -	\$ -	\$ -	\$ 286,681

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 Arts Academy 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)	\$5,265,138
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	435
Enter Number of Funded (ECS) Children (headcount):	53
"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	\$284,317
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)	\$193,837
2018/2019 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$284,317
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" net of rental income (Board & System Administration Column)	\$286,681
Amount Overspent	\$2,364

The Secretary Treasurer used some contract hours to cover the additional OH&S regulations that went into effect last