

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2017**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Calgary Arts Academy Society**

Legal Name of School Jurisdiction

**640 - 14 Avenue S.E. Calgary AB T2G 1E8**

Mailing Address

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Telephone & Fax Numbers, and Email Address

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

The financial statements of Calgary 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**

Mr. 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  
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Version 20170719

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of Calgary Arts Academy Society

We have audited the accompanying financial statements of Calgary Arts Academy Society which comprise the statement of financial position as at August 31, 2017, the statements of operations, measurement gains and losses, change in net financial assets (net debt) and cash flows for the year then ended, which are presented in the format prescribed by Alberta Education, and accompanying Schedules 1 to 7 and notes comprising a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Calgary Arts Academy Society as at August 31, 2017, and its results of operations, its changes in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that serves as a signature flourish.

Chartered Professional Accountants

November 21, 2017  
Calgary, Canada

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2017 (in dollars)

		2017	2016
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 848,019	\$ 659,435
Accounts receivable (net after allowances)	(Note 4)	\$ 395,424	\$ 47,692
Portfolio investments	(Schedule 5; Note 5)	\$ 53,824	\$ 662,585
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 1,297,267	\$ 1,369,712
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 724,988	\$ 124,069
Deferred revenue	(Note 8)	\$ 10,761,239	\$ 2,310,326
Employee future benefits liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
<b>Debt</b>			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 11,486,227	\$ 2,434,395
<b>Net financial assets (debt)</b>		\$ (10,188,960)	\$ (1,064,683)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)		
Land		\$ -	\$ -
Construction in progress		\$ 11,050,926	\$ 1,934,664
Buildings		\$ 333,985	
Less: Accumulated amortization		\$ (223,416)	\$ 74,118
Equipment		\$ 535,501	
Less: Accumulated amortization		\$ (399,673)	\$ 9,896
Vehicles		\$ 28,150	
Less: Accumulated amortization		\$ (28,150)	\$ -
Computer Equipment		\$ 540,293	
Less: Accumulated amortization		\$ (534,688)	\$ 21,959
<b>Total tangible capital assets</b>		\$ 11,302,928	\$ 2,040,637
Prepaid expenses		\$ 32,105	\$ 36,990
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 11,335,033	\$ 2,077,627
<b>Accumulated surplus</b>	(Schedule 1)	\$ 1,146,073	\$ 1,012,944
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 1,146,073	\$ 1,012,944
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 1,146,073	\$ 1,012,944
<b>Contractual obligations</b>	(Note 9)		
<b>Contingent liabilities</b>			

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

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2017 (in dollars)

	Budget 2017	Actual 2017	Actual 2016
<b>REVENUES</b>			
Alberta Education	\$ 4,745,150	\$ 4,672,943	\$ 4,731,956
Other - Government of Alberta	\$ -	\$ -	\$ -
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 407,740	\$ 399,135	\$ 384,963
Other sales and services	\$ 62,000	\$ 55,522	\$ 102,042
Investment income	\$ 6,000	\$ 9,464	\$ 4,822
Gifts and donations	\$ -	\$ -	\$ 1,613
Rental of facilities	\$ -	\$ -	\$ 220
Fundraising	\$ -	\$ 2,677	\$ 1,983
Gains on disposal of capital assets	\$ -	\$ -	\$ 950
Other revenue	\$ 26,872	\$ 41,620	\$ 19,919
<b>Total revenues</b>	\$ 5,247,762	\$ 5,181,361	\$ 5,248,468
<b>EXPENSES</b>			
Instruction - ECS	\$ 214,727	\$ 158,424	\$ 196,884
Instruction - Grades 1 - 12	\$ 3,987,801	\$ 3,802,165	\$ 3,792,574
Plant operations and maintenance	\$ 387,880	\$ 462,723	\$ 419,964
Transportation	\$ 376,344	\$ 375,360	\$ 367,058
Board & system administration	\$ 281,010	\$ 249,560	\$ 255,102
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	\$ 5,247,762	\$ 5,048,232	\$ 5,031,582
<b>Operating surplus (deficit)</b>	\$ -	\$ 133,129	\$ 216,886

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

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2017 (in dollars)

	2017	2016
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ 133,129	\$ 216,886
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 36,279	\$ 43,069
Gains on disposal of tangible capital assets	\$ -	\$ (950)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (14,824)	\$ (14,824)
Deferred capital revenue write-down / adjustment	\$ 102,777	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (347,732)	\$ 1,022,528
Prepays	\$ 4,885	\$ 2,982
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 600,919	\$ (109,687)
Deferred revenue (excluding EDCR)	\$ 8,362,960	\$ (32,567)
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 8,878,393</b>	<b>\$ 1,127,437</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (9,167,537)	\$ (960,907)
Equipment	\$ (131,033)	\$ -
Vehicles	\$ -	\$ -
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 948
Other (Playground and Renovations)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (9,298,570)</b>	<b>\$ (959,959)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ 18,225	\$ (303,425)
Dispositions of portfolio investments	\$ 590,536	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 608,761</b>	<b>\$ (303,425)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 188,584</b>	<b>\$ (135,947)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 659,435</b>	<b>\$ 795,382</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 848,019</b>	<b>\$ 659,435</b>

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



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

For the Year Ended August 31, 2017 (in dollars)

	Budget 2017	2017	2016
Operating surplus (deficit)	\$ -	\$ 133,129	\$ 216,886
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (9,298,570)	\$ (960,909)
Amortization of tangible capital assets	\$ 36,278	\$ 36,279	\$ 43,069
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 36,278	\$ (9,262,291)	\$ (917,840)
Changes in:			
Prepaid expenses	\$ -	\$ 4,885	\$ 2,982
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ 36,278	\$ (9,124,277)	\$ (697,972)
<b>Net financial assets (net debt) at beginning of year</b>	\$ -	\$ (1,064,683)	\$ (366,711)
<b>Net financial assets (net debt) at end of year</b>	\$ 36,278	\$ (10,188,960)	\$ (1,064,683)

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

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**  
**For the Year Ended August 31, 2017 (in dollars)**

	2017	2016
<u>Operating surplus (deficit)</u>	\$ 133,129	\$ 216,886
<u>Effect of changes in tangible capital assets</u>		
<u>Acquisition of tangible capital assets</u>	\$ (9,298,570)	\$ (960,909)
<u>Amortization of tangible capital assets</u>	\$ 36,279	\$ 43,069
<u>Net carrying value of tangible capital assets disposed of</u>	\$ -	\$ -
<u>Write-down carrying value of tangible capital assets</u>	\$ -	\$ -
<u>Other changes</u>	\$ -	\$ -
<b><u>Total effect of changes in tangible capital assets</u></b>	\$ (9,262,291)	\$ (917,840)
<u>Changes in:</u>		
<u>Prepaid expenses</u>	\$ 4,885	\$ 2,982
<u>Other non-financial assets</u>	\$ -	\$ -
<u>Net remeasurement gains and (losses)</u>	\$ -	\$ -
<u>Endowments</u>	\$ -	\$ -
<b><u>Increase (decrease) in net financial assets (net debt)</u></b>	\$ (9,124,277)	\$ (697,972)
<b><u>Net financial assets (net debt) at beginning of year</u></b>	\$ (1,064,683)	\$ (366,711)
<b><u>Net financial assets (net debt) at end of year</u></b>	\$ (10,188,960)	\$ (1,064,683)

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

For the Year Ended August 31, 2017 (in dollars)

	2017	2016
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
Prior Period Adj. (Explain) - Linked to Sch. 1	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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

**SCHEDULE 1**

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS  
for the Year Ended August 31, 2017 (in dollars)**

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2016</b>	\$ 1,012,944	\$ -	\$ 1,012,944	\$ 70,859	\$ -	\$ 942,085	\$ -	\$ -
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2016</b>	\$ 1,012,944	\$ -	\$ 1,012,944	\$ 70,859	\$ -	\$ 942,085	\$ -	\$ -
Operating surplus (deficit)	\$ 133,129		\$ 133,129			\$ 133,129		
Board funded tangible capital asset additions				\$ 917,041		\$ (917,041)	\$ -	\$ -
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	\$ -			\$ (36,279)		\$ 36,279		
Capital revenue recognized	\$ -			\$ 14,824		\$ (14,824)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -				
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2017</b>	\$ 1,146,073	\$ -	\$ 1,146,073	\$ 966,445	\$ -	\$ 179,628	\$ -	\$ -

**SCHEDULE 1**

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS  
for the Year Ended August 31, 2017 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2016</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2016</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2017</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## SCHEDULE 2

**SCHEDULE OF CAPITAL REVENUE  
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)  
for the Year Ended August 31, 2017 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
<b>Balance at August 31, 2016</b>	\$ 145,499	\$ -	\$ -	\$ -	\$ 1,969,776
Prior period adjustments					\$ -
Adjusted balance, August 31, 2016	\$ 145,499	\$ -	\$ -	\$ -	\$ 1,969,776
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 7,929,660				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: Stampede	\$ 10,016			\$ -	
Other sources: Foundation	\$ 580,000			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (8,381,531)	\$ -	\$ -	\$ -	\$ 8,381,531
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Deduct:</u>					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments: Please provide explanation	\$ 102,777	\$ -		\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 9,928
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ 4,896
<b>Balance at August 31, 2017</b>	\$ 180,867	\$ -	\$ -	\$ -	\$ 10,336,483
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)</b>				\$ 180,867	

**Unexpended Deferred Capital Revenue**

- (A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.
- (B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
- (C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
- (D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

**SCHEDULE OF PROGRAM OPERATIONS**  
for the Year Ended August 31, 2017 (in dollars)

REVENUES	2017							2016
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 251,448	\$ 3,705,284	\$ 393,772	\$ 128,466	\$ 193,973	\$ -	\$ 4,672,943	\$ 4,731,956
(2) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 14,850	\$ 219,343	\$ -	\$ 164,942	\$ -	\$ -	\$ 399,135	\$ 384,963
(9) Other sales and services	\$ -	\$ 55,522	\$ -	\$ -	\$ -	\$ -	\$ 55,522	\$ 102,042
(10) Investment income	\$ -	\$ 9,464	\$ -	\$ -	\$ -	\$ -	\$ 9,464	\$ 4,822
(11) Gifts and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,613
(12) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220
(13) Fundraising	\$ -	\$ 2,677	\$ -	\$ -	\$ -	\$ -	\$ 2,677	\$ 1,983
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 950
(15) Other revenue	\$ -	\$ 41,620	\$ -	\$ -	\$ -	\$ -	\$ 41,620	\$ 19,919
<b>(16) TOTAL REVENUES</b>	<b>\$ 266,298</b>	<b>\$ 4,033,910</b>	<b>\$ 393,772</b>	<b>\$ 293,408</b>	<b>\$ 193,973</b>	<b>\$ -</b>	<b>\$ 5,181,361</b>	<b>\$ 5,248,468</b>
<b>EXPENSES</b>								
(17) Certificated salaries	\$ 88,482	\$ 1,806,793	\$ -	\$ -	\$ 124,152	\$ -	\$ 2,019,427	\$ 2,055,532
(18) Certificated benefits	\$ 16,331	\$ 391,745	\$ -	\$ -	\$ 5,097	\$ -	\$ 413,173	\$ 405,872
(19) Non-certificated salaries and wages	\$ 39,902	\$ 957,656	\$ 146,316	\$ 9,971	\$ 78,987	\$ -	\$ 1,232,832	\$ 1,187,065
(20) Non-certificated benefits	\$ 4,316	\$ 103,578	\$ 14,618	\$ -	\$ 10,434	\$ -	\$ 132,946	\$ 146,793
(21) SUB - TOTAL	\$ 149,031	\$ 3,259,772	\$ 160,934	\$ 9,971	\$ 218,670	\$ -	\$ 3,798,378	\$ 3,795,262
(22) Services, contracts and supplies	\$ 9,393	\$ 522,319	\$ 285,584	\$ 365,389	\$ 30,890	\$ -	\$ 1,213,575	\$ 1,193,251
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 14,824	\$ -	\$ -	\$ -	\$ 14,824	\$ 14,824
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 20,074	\$ 1,381	\$ -	\$ -	\$ -	\$ 21,455	\$ 28,245
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(30) TOTAL EXPENSES</b>	<b>\$ 158,424</b>	<b>\$ 3,802,165</b>	<b>\$ 462,723</b>	<b>\$ 375,360</b>	<b>\$ 249,560</b>	<b>\$ -</b>	<b>\$ 5,048,232</b>	<b>\$ 5,031,582</b>
<b>(31) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 107,874</b>	<b>\$ 231,745</b>	<b>\$ (68,951)</b>	<b>\$ (81,952)</b>	<b>\$ (55,587)</b>	<b>\$ -</b>	<b>\$ 133,129</b>	<b>\$ 216,886</b>

**SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES**  
for the Year Ended August 31, 2017 (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	2017 TOTAL Operations and Maintenance	2016 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ 146,316	\$ -	\$ -	\$ -			\$ 146,316	\$ 163,749
Uncertificated benefits	\$ -	\$ 14,618	\$ -	\$ -	\$ -			\$ 14,618	\$ 14,027
Sub-total Remuneration	\$ -	\$ 160,934	\$ -	\$ -	\$ -			\$ 160,934	\$ 177,776
Supplies and services	\$ -	\$ 164,257	\$ -	\$ -	\$ -			\$ 164,257	\$ 123,409
Electricity			\$ 27,327					\$ 27,327	\$ 26,387
Natural gas/heating fuel			\$ 34,921					\$ 34,921	\$ 21,448
Sewer and water			\$ 20,019					\$ 20,019	\$ 20,357
Telecommunications			\$ 10,461					\$ 10,461	\$ 10,188
Insurance					\$ 1,644			\$ 1,644	\$ 1,643
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 14,824	\$ 14,824	\$ 16,206
Unsupported						\$ 1,381		\$ 1,381	\$ -
Total Amortization						\$ 1,381	\$ 14,824	\$ 16,205	\$ 16,206
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ 26,955		\$ 26,955	\$ 22,550
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ -	\$ 325,191	\$ 92,728	\$ -	\$ 1,644	\$ 28,336	\$ 14,824	\$ 462,723	\$ 419,964
<b>SQUARE METRES</b>									
School buildings								5,339.0	5,339.0
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, 2017 (in dollars)**

<u>Cash &amp; Cash Equivalents</u>	2017			2016
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 848,019	\$ 848,019	\$ 659,435
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 848,019	\$ 848,019	\$ 659,435

<u>Portfolio Investments</u>	2017			2016	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.00%	53,824	53,824	53,824	662,585
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ 53,824	\$ 53,824	\$ 53,824	\$ 662,585

See Note 5 for additional detail.

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

	2017	2016
Under 1 year	0.0%	0.0%
1 to 5 years	100.0%	100.0%
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 CAPITAL ASSETS  
for the Year Ended August 31, 2017 (in dollars)**

<u>Tangible Capital Assets</u>	2017							2016
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ -	\$ 1,934,664	\$ 282,710	\$ 404,468	\$ 28,150	\$ 540,293	\$ 3,190,285	\$ 2,229,377
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	9,116,262	51,275	131,033	-	-	9,298,570	960,908
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2017	\$ -	\$ 11,050,926	\$ 333,985	\$ 535,501	\$ 28,150	\$ 540,293	\$ 12,488,855	\$ 3,190,285
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 208,592	\$ 394,572	\$ 28,150	\$ 518,334	\$ 1,149,648	\$ 1,106,580
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	14,824	5,101	-	16,354	36,279	43,068
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 223,416	\$ 399,673	\$ 28,150	\$ 534,688	\$ 1,185,927	\$ 1,149,648
<b>Net Book Value at August 31, 2017</b>	\$ -	\$ 11,050,926	\$ 110,569	\$ 135,828	\$ -	\$ 5,605	\$ 11,302,928	
<b>Net Book Value at August 31, 2016</b>	\$ -	\$ 1,934,664	\$ 74,118	\$ 9,896	\$ -	\$ 21,959		\$ 2,040,637

	2017	2016
Total cost of assets under capital lease	\$ -	\$ 1
Total amortization of assets under capital lease	\$ -	\$ -

**SCHEDULE 7**

School Jurisdiction Code: 151

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
for the Year Ended August 31, 2017 (in dollars)**

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Negotiated Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>
Todd Hirsch - Co-Chair	-	\$0	\$0	\$0			\$0	\$0
Robert Roach - Co-Chair	-	\$0	\$0	\$0			\$0	\$0
Ken McNeill - Director	-	\$0	\$0	\$0			\$0	\$0
Al Walstrom - Director	-	\$0	\$0	\$0			\$0	\$0
Linda Fox-Mellway - Director	-	\$0	\$0	\$0			\$0	\$0
Paul Knapp - Director	-	\$0	\$0	\$0			\$0	\$0
Mary Anne Desmieles - Director	-	\$0	\$0	\$0			\$0	\$0
Neil Tichkowsky - Director	-	\$0	\$0	\$0			\$0	\$0
Kathrine Taylor - Director	-	\$0	\$0	\$0			\$0	\$0
Pat Cavill	-	\$0	\$0	\$0			\$0	\$0
Dave Taylor	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	-	\$0	\$0	\$0			\$0	\$0
Dale Erickson, Superintendent	0.60	\$124,152	\$5,097	\$0	\$0	\$0	\$0	\$0
Jan Jordan, Secretary Treasurer	0.95	\$78,987	\$10,434	\$0	\$0	\$0	\$0	\$0
Cole Jordan, Secretary Treasurer	0.05	\$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
Certificated teachers	25.50	\$1,895,275	\$408,271	\$0	\$0	\$0	\$0	\$0
Non-certificated - other	19.30	\$1,153,845	\$122,512	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>	<b>46.40</b>	<b>\$3,252,259</b>	<b>\$546,314</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEES**  
for the Year Ending August 31, 2017 (in dollars)

	Budgeted Fee Revenues 2016/2017	Actual Fees Collected 2016/2017	Unexpended Balance at September 1, 2016*	Actual Fee Expenditures 2016/2017	Unexpended Balance at August 31, 2017*
<b>Transportation Fees</b>	\$172,675	\$164,942	\$0	\$164,942	\$0
<b>Basic Instruction Fees</b>					
Basic instruction supplies	\$93,960	\$88,993	\$0	\$88,993	\$0
<b>Fees to Enhance Basic Instruction</b>					
Technology user fees	\$21,400	\$21,077	\$0	\$21,077	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0
Activity fees	\$74,120	\$70,258	\$0	\$70,258	\$0
Early childhood services	\$14,040	\$14,052	\$0	\$14,052	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0
Other - Performance Costs	\$31,545	\$39,813	\$0	\$39,813	\$0
Other Enhancement fees (describe)	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>					
Extracurricular fees	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	\$407,740	\$399,135	\$0	\$399,135	\$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 2017	Actual 2016
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$48,677	\$24,673
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
<b>TOTAL</b>	\$48,677	\$24,673

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2017 (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	9				
Federally Funded Students					
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 10,603	\$ -	\$ -	\$ 28,782	\$ -
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	\$ 10,603	\$ -	\$ -	\$ 28,782	\$ -
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 15,685	\$ -	\$ -	\$ -	
Instructional non-certificated salaries & benefits	\$ 9,243	\$ -	\$ -	\$ 68,761	
<b>SUB TOTAL</b>	\$ 24,928	\$ -	\$ -	\$ 68,761	
Supplies, contracts and services	\$ 6,133	\$ -	\$ -	\$ 10,580	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	\$ 31,061	\$ -	\$ -	\$ 79,341	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	\$ (20,458)	\$ -	\$ -	\$ (50,559)	

**SCHEDULE 10**

<b>UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES</b>								
<b>for the Year Ended August 31, 2017 (in dollars)</b>								
<b>EXPENSES</b>	<b>Allocated to Board &amp; System Administration</b>				<b>Allocated to Other Programs</b>			<b>TOTAL</b>
	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	
Office of the superintendent	\$ 208,630	\$ -	\$ -	\$ 208,630	\$ -	\$ -	\$ -	\$ 208,630
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ -	\$ 30,890	\$ -	\$ 30,890	\$ -	\$ -	\$ -	\$ 30,890
Board governance (Board of Trustees)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 10,040	\$ -	\$ -	\$ 10,040	\$ -	\$ -	\$ -	\$ 10,040
Administration - insurance			\$ -	\$ -			\$ -	\$ -
Administration - amortization			\$ -	\$ -			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
Other -Recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other - Legal and Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 218,670</b>	<b>\$ 30,890</b>	<b>\$ -</b>	<b>\$ 249,560</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 249,560</b>

**BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)  
2016/2017 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

<b>TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)</b>	\$5,048,232
<b>Enter Number of Net Enrolled Students (adjusted for adult &amp; underage students):</b>	<b>503</b>
<b>Enter Number of Funded (ECS) Children (headcount):</b>	<b>52</b>
<b>"C" if Charter School</b>	<b>C</b>
<b>STEP 1</b>	
<b>Calculation of maximum expense limit percentage for Board and System Administration expenses</b>	
If "Total Net Enrolled Students" are 6,000 and over = 3.6%	<b>5.40%</b>
If "Total Net Enrolled Students" are 2,000 and less = 5.4%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
<b>STEP 2</b>	
<b>A. Calculate maximum expense limit amounts for Board and System Administration expenses</b>	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$272,605
<b>B. Considerations for Charter Schools and Small School Boards:</b>	
If charter schools and small school boards, <b>The amount of Small Board Administration funding</b> ( <i>Funding Manual</i> Section 1.13)	\$196,940
<b>2016/2017 MAXIMUM EXPENSE LIMIT (the greater of A or B above)</b>	<b>\$272,605</b>
<b>Actual Board &amp; System Administration from Line 30 of "Schedule of Program Operations" (Board &amp; System Administration Column)</b>	<b>\$249,560</b>
<b>Amount Overspent</b>	<b>\$0</b>



# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 1

Year ended August 31, 2017, with comparative information for 2016

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## 1. Nature of operations:

The Calgary Arts Academy Society (“the Society”) delivers educational programs, operating as Calgary Arts Academy under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The Society was incorporated on May 1, 2003 under the Societies Act of Alberta. Through a charter established with the Minister of Learning, the Society operates from two locations and delivers public education of Kindergarten to Grade 9 through Arts Immersion.

The Society receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. School Jurisdictions are required to adhere to funding allocation between instruction and support blocks, and administration expenses.

The Society is incorporated as a not-for-profit organization and, as such, is exempt from income taxes under paragraph 149(1) (f) of the Income Tax 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.

Significant accounting policies adopted by the Society are as follows:

### (a) Cash and cash equivalents:

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

### (b) Portfolio investments:

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

Impairment of portfolio investments is recognized when the loss in value of a portfolio investment is other than temporary, and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net 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.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 2

Year ended August 31, 2017, with comparative information for 2016

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## 2. Significant accounting policies (continued):

### (b) Portfolio investments (continued):

Detailed information regarding portfolio investments is disclosed in Note 5.

### (c) Prepaid expenses:

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

### (d) 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 over the estimated useful life as follows:

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	Years
Buildings	25 - 50
Equipment	5 - 10
Vehicles	5 - 10
Computer hardware and software	3 - 5

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Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets which are paid for directly by the Province of Alberta on behalf of the Society are recorded by the Society at fair market value when title has transferred. A corresponding deferred capital grant is recorded and reflected in revenue over the life of the asset.

### (e) 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.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 3

Year ended August 31, 2017, with comparative information for 2016

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## 2. Significant accounting policies (continued):

### (f) Deferred revenues:

Deferred revenue includes contributions received for operations, which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) 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.

Deferred revenue also includes contributions for capital expenditures, unexpended and expended.

Unexpended Deferred Capital Revenue represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

Expended Deferred Capital Revenue represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the Society to use the asset in a prescribed manner over the life of the associated asset.

### (g) Revenue recognition:

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

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

Eligible 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 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.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 4

Year ended August 31, 2017, with comparative information for 2016

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## 2. Significant accounting policies (continued):

### (h) Revenue recognition (continued):

Donations of materials and services are recognized as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PS 3200. Such liabilities are recorded as deferred revenue.

### (i) Expenses:

Expense 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.

### (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.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 5

Year ended August 31, 2017, with comparative information for 2016

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## 2. Significant accounting policies (continued):

### (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
- 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.

### (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.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 6

Year ended August 31, 2017, with comparative information for 2016

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## 2. Significant accounting policies (continued):

### (m) Financial instruments (continued):

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

## 3. Future accounting pronouncements:

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

### (a) Financial instruments:

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

### (b) Foreign currency translation:

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

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 7

Year ended August 31, 2017, with comparative information for 2016

## 3. Future accounting pronouncements (continued):

(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. These accounting standards are effective for fiscal years starting on or after April 1, 2017.

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

## 4. Accounts receivable:

	2017	2016
Government of Canada - GST	\$ 395,424	\$ 47,692
	\$ 395,424	\$ 47,692

## 5. Portfolio investments:

On March 14, 2017 the Society purchased investments, maturing on March 14, 2018 yielding interest at a rate of 0.85%.

## 6. Accounts payable:

	2017	2016
Accounts payable	\$ 698,415	\$ 79,549
Accrued liabilities	23,806	22,550
Other	2,767	21,970
	\$ 724,988	\$ 124,069

## 7. 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 employees 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 \$223,725 (2016 - \$223,890) and are included in these financial statements under Alberta Education revenue and as certificated benefits expense.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 8

Year ended August 31, 2017, with comparative information for 2016

## 8. Deferred revenue:

Deferred revenue represents funds which were received during the year but have not yet been earned in accordance with the Society's revenue recognition policies. These funds will be recognized in income as they are expended on approved projects.

	Deferred revenue August 31, 2016	Add 2016/2017 Restricted funds received/receivable	Deduct 2016/2017 Funds expended (paid/payable)	Add/deduct 2015/2016 adjustment for returned funds	Deferred revenue August 31, 2017
Unexpended deferred operating revenue:					
Transportation fees 2017	\$ 86,846	\$ –	\$ (86,846)	\$ –	\$ –
Transportation fees 2018	–	65,332	–	–	65,332
Resource fees 2017	199,415	–	(199,415)	–	–
Resource fees 2018	–	153,793	–	–	153,793
Waiting enrolment fees	11,567	14,079	(11,567)	–	14,079
Other	–	35,234	(24,549)	–	10,685
<b>Total unexpended deferred operating revenue</b>	<b>297,828</b>	<b>268,438</b>	<b>(322,377)</b>	<b>–</b>	<b>243,889</b>
Unexpended deferred capital					
revenue – Alberta Infrastructure	42,722	138,145	–	–	180,867
Expended deferred capital revenue	1,969,776	8,381,531	(14,824)	–	10,336,483
<b>Total unexpended deferred capital</b>	<b>2,012,498</b>	<b>8,519,676</b>	<b>(14,824)</b>	<b>–</b>	<b>10,517,350</b>
<b>Total</b>	<b>\$ 2,310,326</b>	<b>\$ 8,788,114</b>	<b>\$ (337,201)</b>	<b>\$ –</b>	<b>\$ 10,761,239</b>

	Deferred revenue August 31, 2015	Add 2015/2016 Restricted funds received/receivable	Deduct 2015/2016 Funds expended (paid/payable)	Add/deduct 2015/2016 adjustment for returned funds	Deferred revenue August 31, 2016
Unexpended deferred operating revenue:					
Transportation fees 2016	\$ 92,149	\$ –	\$ (92,149)	\$ –	\$ –
Transportation fees 2017	–	86,846	–	–	86,846
Resource fees 2016	201,988	–	(201,988)	–	–
Resource fees 2017	–	199,415	–	–	199,415
Waiting enrolment fees	7,700	11,567	(7,700)	–	11,567
Other	–	–	–	–	–
<b>Total unexpended deferred operating revenue</b>	<b>301,837</b>	<b>297,717</b>	<b>(301,837)</b>	<b>–</b>	<b>297,718</b>
Unexpended deferred capital					
revenue – Alberta Infrastructure	1,003,629	–	(960,907)	–	42,722
Expended deferred capital revenue	1,023,693	960,907	(14,824)	–	1,969,776
<b>Total unexpended deferred capital</b>	<b>2,027,322</b>	<b>960,907</b>	<b>(975,731)</b>	<b>–</b>	<b>2,012,498</b>
<b>Total</b>	<b>\$ 2,329,159</b>	<b>\$ 1,258,624</b>	<b>\$ (1,277,568)</b>	<b>\$ –</b>	<b>\$ 2,310,326</b>



# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 9

Year ended August 31, 2017, with comparative information for 2016

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## 9. Contractual obligations:

The Society leases two schools and six portables from the Calgary Board of Education.

The leases for the Glenmeadows School and portables expires December, 2017 and the cost is \$1 per year.

The Knob Hill School lease payment is also \$1 per year and the lease expires June, 2018. An extension of the Knob Hill campus lease has been requested.

## 10. Related party transactions:

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

As at August 31, 2017, 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	2017	2016
Education funding	\$ 4,449,218	\$ 4,508,066
Alberta Teachers Retirement Fund (Note 7)	223,725	223,890
	<u>\$ 4,672,943</u>	<u>\$ 4,731,956</u>

## 11. 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.

## 12. Stampede Youth Campus Calgary:

In 2015, the Society entered into an agreement with Alberta Education and the Calgary Stampede for the development of the new Stampede Youth Campus Calgary facility. The total grant for the facility is up to approximately \$10 million with a requirement for the Society to fundraise up to \$1,000,000 for the project. As at August 31, 2017, the Society has received \$9,907,045 (2016 - \$1,977,385) of the total grant and \$580,000 (2016 - \$ nil) has been received from Calgary Arts Academy Foundation for the facility.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 10

Year ended August 31, 2017, with comparative information for 2016

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## 12. Stampede Youth Campus Calgary (continued):

In 2017 the Board approved \$500,000 (2016 - \$ nil) of internal funds from operations as spending for the facility. As at August 31, 2017, \$11,050,926 (2016 - \$1,934,664) of funds had been spent on construction for the facility since inception of the project. The funding received by the Society was advanced to the Calgary Stampede as the project managers and as at August 31, 2017 the balance receivable from Calgary Stampede is \$ nil (2016 - \$ nil) related to funds spent in construction costs.

All funds received for the capital grant are shown as deferred until such time that the facility is available for use.

## 13. Budget comparatives:

The Society's annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2016-2017 budget was approved by the Board of Directors on June 20, 2016 and submitted to Alberta Education on June 21, 2016. In the fall of 2016, the budget was updated to reflect actual enrolment numbers and was accepted by the Board of Directors on November 22, 2016 and submitted to Alberta Education on November 23, 2016.

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.

	<b>Fall Update to the Budget 2016/2017</b>	<b>Spring Budget Report 2016/2017</b>	<b>Amendments</b>
<b>Revenues</b>			
Alberta Education	\$ 4,710,756	\$ 4,745,150	\$ (34,394)
Fees	396,706	407,740	(11,034)
Other sales and services	64,809	62,000	2,809
Investment income	6,000	6,000	-
Gain on disposal of capital assets	14,604	-	14,604
Other revenue	26,616	26,872	(256)
<b>Total revenues</b>	<b>\$ 5,219,491</b>	<b>\$ 5,247,762</b>	<b>\$ (28,271)</b>

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 11

Year ended August 31, 2017, with comparative information for 2016

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## 13. Budget comparatives (continued):

### Expenses By Program

Instruction - ECS	\$	221,440	\$	214,727	\$	6,713
Instruction - Grade 1 - 12		3,946,787		3,987,801		(41,014)
Plant operations and maintenance		404,086		387,880		16,206
Transportation		375,568		376,344		(776)
Board & system administration		271,610		281,010		(9,400)
<b>Total expenses</b>	<b>\$</b>	<b>5,219,491</b>	<b>\$</b>	<b>5,247,762</b>	<b>\$</b>	<b>(28,271)</b>

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<b>Annual Surplus (Deficit)</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
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### Accumulated Surplus (Projected)

Accumulated operating surplus - Aug.31, 2016	\$	1,012,944	\$	1,012,944	\$	-
Accumulated operating surplus - Aug.31, 2017	\$	1,012,944	\$	1,012,944	\$	-

## 14. Comparative figures:

The comparative figures have been reclassified where necessary, for consistency with current year disclosure.

## 15. Subsequent events:

Subsequent to year end on October 1, 2017, the Society entered into a land lease with Calgary Stampede for \$10 per year for a lease term of 30 years.