

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Calgary Science School Society

Legal Name of School Jurisdiction

5915 Lewis Drive SW, Calgary Alberta, T3E 5Z4

Mailing Address

403-282-2890 Ext 121

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Calgary Science School Society presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles 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 Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements prescribed by Alberta Education.

BOARD CHAIR

Dave Robinson

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Gordon Welch

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Myra Penberthy

Name

"ORIGINAL SIGNED"

Signature

24-Nov-09

Board-approved Release Date

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CHARTERED ACCOUNTANTS
dedicated comprehensive service

AUDITORS' REPORT

To the Members of Calgary Science School Society

We have audited the financial position of the Calgary Science School Society as at August 31, 2009 and the statements of operations, cash flows, and changes in net assets for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
November 12, 2009

DCS Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$1,929,836	\$1,367,163
Accounts receivable (net after allowances) (Note 4)	\$48,241	\$46,384
Prepaid expenses (Note 2(c))	\$73,520	\$81,712
Other current assets	\$0	\$0
Total current assets	\$2,051,597	\$1,495,259
School generated assets	\$0	\$0
Trust assets	\$0	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 5)		
Land	\$0	\$0
Construction in Progress	\$0	\$0
Buildings	\$0	
Less: accumulated amortization	\$0	\$0
Equipment	\$679,577	
Less: accumulated amortization	(\$239,551)	\$440,026
Vehicles	\$27,325	
Less: accumulated amortization	(\$4,148)	\$23,177
Total capital assets	\$463,203	\$578,592
TOTAL ASSETS	\$2,514,800	\$2,073,851
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 6)	\$73,801	\$122,693
Deferred revenue (Note 7)	\$791,393	\$565,636
Deferred capital allocations (Note 9)	\$291,591	\$287,813
Current portion of long term debt	\$0	\$0
Total current liabilities	\$1,156,785	\$976,142
School generated liabilities	\$0	\$0
Trust liabilities	\$0	\$0
Employee future benefit liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$0	\$0
Total long term liabilities	\$0	\$0
TOTAL LIABILITIES	\$1,156,785	\$976,142
NET ASSETS		
Unrestricted net assets	\$0	\$0
Operating Reserves	\$894,812	\$519,117
Accumulated Operating Surplus (Deficit)	\$894,812	\$519,117
Investment in capital assets	\$463,203	\$578,592
Capital Reserves	\$0	\$0
Total Capital Funds	\$463,203	\$578,592
Total net assets	\$1,358,015	\$1,097,709
TOTAL LIABILITIES AND NET ASSETS	\$2,514,800	\$2,073,851

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2009
(in dollars)

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note)
REVENUES			
Government of Alberta	\$5,652,062	\$5,650,407	\$5,483,427
Federal Government and First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$241,088	\$233,000	\$221,337
Transportation fees	\$286,095	\$283,200	\$260,072
Other sales and services	\$42,741	\$31,300	\$35,177
Investment income	\$27,849	\$16,300	\$22,652
Gifts and donations	\$30,639	\$0	\$0
Rental of facilities	\$1,782	\$11,000	\$6,310
Net school generated funds	\$210,937	\$231,800	\$215,597
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$57,563	\$0	\$0
Other revenue	\$2,879	\$0	\$0
Total Revenues	\$6,553,635	\$6,457,007	\$6,244,572
EXPENSES			
Certificated salaries (Note 16)	\$2,627,946	\$2,640,807	\$2,527,212
Certificated benefits (Note 16)	\$209,533	\$195,400	\$206,218
Non-certificated salaries and wages (Note 16)	\$460,608	\$453,200	\$393,791
Non-certificated benefits (Note 16)	\$97,270	\$86,200	\$84,708
Services, contracts and supplies	\$2,506,268	\$2,750,600	\$2,389,328
Net school generated funds	\$210,937	\$231,800	\$215,597
Capital and debt services			
Amortization of capital assets			
Supported	\$57,563	\$0	\$0
Unsupported	\$120,591	\$99,000	\$110,503
Total Amortization of capital assets	\$178,154	\$99,000	\$110,503
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$2,613	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$6,293,329	\$6,457,007	\$5,927,357
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$260,306	\$0	\$317,215
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$260,306	\$0	\$317,215

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2009
(in dollars)

	2009	2008 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$260,306	\$317,215
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$57,563)	\$0
Total amortization expense	\$178,154	\$110,503
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$2,613	\$0
Changes in:		
Accounts receivable	(\$1,857)	(\$5,420)
Prepays and other current assets	\$8,192	\$60,975
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$48,892)	\$91,233
Deferred revenue	\$225,757	\$40,991
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$566,710	\$615,497
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	(\$13,722)	(\$415,747)
Vehicles	\$0	(\$20,738)
Net proceeds from disposal of capital assets	\$9,685	\$0
Other (describe) Work in progress - IAC	(\$61,341)	\$0
Total cash flows from Investing activities	(\$65,378)	(\$436,485)
C. FINANCING ACTIVITIES		
Capital allocations	\$61,341	\$287,813
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$61,341	\$287,813
Net cash flows from during the year	\$562,673	\$466,825
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$1,367,163	\$900,338
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$1,929,836	\$1,367,163

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009**

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)		(13)	(14)	(15)
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves
Balance at August 31, 2008	\$1,097,709	\$578,592		\$519,117	\$0	\$519,117	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (describe)																	
	\$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
Adjusted Balance, Aug. 31, 2008	\$1,097,709	\$578,592	\$0	\$519,117	\$0	\$519,117	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenue over expenses	\$260,306		\$260,306														
Board funded capital additions		\$75,063	\$0	\$0	(\$75,063)	\$0	(\$75,063)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	(\$69,861)	\$0		\$69,861		\$69,861										
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0	\$0														
Amortization of capital assets		(\$178,154)	\$178,154														
Amortization of capital allocations		\$57,563	(\$57,563)														
Debt principal repayments (unsupported)		\$0	\$0														
Net transfers to operating reserves			(\$375,695)	\$375,695			\$375,695	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers from operating reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers to capital reserves			(\$5,202)		\$5,202			\$5,202		\$0		\$0		\$0		\$0	\$0
Net transfers from capital reserves			\$0		\$0			\$0		\$0		\$0		\$0		\$0	\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2009	\$1,358,015	\$463,203	\$0	\$894,812	\$0	\$894,812	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2009
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$287,813	\$0
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$287,813	\$0
Add:		
Restricted capital allocations from: Alberta Education including school and modular project	\$61,341	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$0
Expended capital allocations - current year	(\$57,563)	\$57,563
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$57,563
Balance at August 31, 2009	\$291,591	\$0

* Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations are excluded from this Statement, since those contributions are not externally restricted to capital.

CALGARY SCIENCE SCHOOL SOCIETY

Notes to Financial Statements

For the year ended August 31, 2009

Note 1 - Authority and Purposes

The Calgary Science School Society (the "Society") is a not-for-profit society incorporated under the Society's Act of Alberta. The Society operates the Calgary Science School, which is a registered charter school under the Province of Alberta School Act. In addition, the Society is a registered charitable organization with the Canada Revenue Agency. On February 9, 2009, the Society's Charter was renewed by Alberta Education until August 31, 2014.

Note 2 - Significant Accounting Policies

These financial statements have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities are 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 judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant policies as follows:

(a) Revenue recognition

The Society uses the deferral method of recognizing contributions and fund raising which are reported as income in the year spent, except for funds designated as reserve funds created at the discretion of the Board of Directors.

Instruction and support allocations are recognized in the year to which they relate.

Unrestricted donations are recognized as revenue when received. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the year in which the restriction is compiled with.

CALGARY SCIENCE SCHOOL SOCIETY

Notes to Financial Statements

For the year ended August 31, 2009

Note 2 - Significant Accounting Policies (Continued)

(b) Capital Assets

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair market value when fair market value is reasonably determinable at the time of contribution. Property and equipment with costs in excess of \$5,000 are capitalized.

Amortization commences, subsequent to the year of purchase, over their estimated useful life (which cannot exceed the 5 year charter), on a straight-line basis, which are as follows:

Computer equipment	30% per annum
Office furniture and equipment	20% per annum
Vehicles and equipment	20% per annum
Site improvements	20% per annum

Deferred Capital Allocations relate to the Outdoor Activity Centre, and Indoor Activity Centre and consist of fundraising initiatives and grants specifically for those capital assets. Capital allocations are amortized into revenue over the same period as the amortization expense.

(c) Prepaid expenses

Certain expenditures incurred before the close of the school year are for school supplies which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses also fall into this category.

(d) Contributed services

Volunteers provide assistance to the Society in carrying out certain activities. The value of the contributed services is not recognized in these financial statements as it is not possible to determine the fair value of such assistance.

(e) School generated funds

School generated funds in the amount of \$210,937, come under the control and responsibility of the school principal, and are for school activities. They are collected, retained and expended at the school level.

(f) Reserves for future expenditures

Reserves are established at the discretion of the board for future operating and capital expenditures. In 2008/09 the board established a technology sustainability fund of \$300,000. Transfers to and/or from capital reserves are shown as an adjustment to the capital equity.

CALGARY SCIENCE SCHOOL SOCIETY

Notes to Financial Statements

For the year ended August 31, 2009

Note 2 - Significant Accounting Policies (Continued)

(g) Pensions

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

The current and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Calgary Science School Division does not make pension contributions for certificated staff.

The school board participates in a multi-employer pension plan, the local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$36,883 for the year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,413,971,000 (2007 deficiency of \$1,183,334,000). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibilities for the LAP unfunded liabilities.

(h) Financial instruments

The Society's financial instruments consist of cash, short-term deposits, accounts receivable and accounts payable and accrued liabilities. The Society classifies its financial instruments as either held-for-trading (cash and short term deposits), loans and receivables (accounts receivable) or other financial liabilities (accounts payable and accrued liabilities). Financial instruments classified as held-for-trading are carried at fair market value with fluctuations recorded in net income. Financial instruments classified as loans and receivables or other financial liabilities are carried at amortized cost. It is management's opinion that the Society is not exposed to significant interest or currency risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

Note 3 - Short Term Deposits

These amounts are included in the cash and temporary investments balance on the statement of financial position.

	2009			2008		
	Effective Market Yield	Cost	Fair Value	Effective Market Yield	Cost	Fair Value
Short term deposits						
T-Bill savings	0.5%	\$ 400,819	\$ 400,819	2.97%	\$ 538,788	\$ 538,788
GIC's	2%-3.25%	900,000	900,000	3%-3.05%	450,000	450,000
		<u>\$ 1,300,819</u>	<u>\$ 1,300,819</u>		<u>\$ 988,788</u>	<u>\$ 988,788</u>

CALGARY SCIENCE SCHOOL SOCIETY

Notes to Financial Statements

For the year ended August 31, 2009

Note 4 - Accounts Receivable

	2009	2008
Accounts receivable consists of the following:		
Miscellaneous	19,295	5,288
GST refundable	28,946	41,096
	\$ 48,241	\$ 46,384

Note 5 - Capital Assets

	2009				
	Cost	Additions	Dispositions	Accumulated Amortization	Net Book Value
Computer equipment	\$ 571,073	\$ 7,135	\$ 428,200	\$ 109,233	\$ 40,775
Office furniture and equipment	144,664	-	-	68,031	76,633
Vehicles and equipment	20,738	6,587	-	4,148	23,177
Site improvements	326,597	61,340	-	65,319	322,618
	\$ 1,063,072	\$ 75,062	\$ 428,200	\$ 246,731	\$ 463,203
	2008				
	Cost	Additions	Dispositions	Accumulated Amortization	Net Book Value
Computer equipment	\$ 538,819	\$ 32,254	\$ -	\$ 445,381	\$ 125,692
Office furniture and equipment	87,768	56,896	-	39,099	105,565
Vehicles and equipment	-	20,738	-	-	20,738
Site improvements	-	326,597	-	-	326,597
	\$ 626,587	\$ 436,485	\$ -	\$ 484,480	\$ 578,592

Note 6 - Accounts Payable

	2009	2008
Accounts payable consists of the following:		
Accounts payable and accrued liabilities	\$ 73,176	\$ 120,834
Payroll liabilities	625	1,859
	\$ 73,801	\$ 122,693

CALGARY SCIENCE SCHOOL SOCIETY

Notes to Financial Statements

For the year ended August 31, 2009

Note 7 - Deferred Revenue

Deferred revenues represent funds received during the school year, which have not been taken into income during the school year in which the funds were received. These funds are recognized as income, when expenses related to the projects are incurred. Deferred revenues are as follows:

	<u>2009</u>	<u>2008</u>
Alberta Education indoor activity centre grant	\$ 168,659	\$ -
Alberta Initiative for school improvement	-	14,527
Other deferred revenue		
Enrichment fees	246,278	237,564
Transportation	292,750	284,988
Camps	25,375	-
Lunchroom fees	16,549	15,819
Miscellaneous	25,037	12,738
2008/2009 transportation fees	16,745	-
	<u>\$ 791,393</u>	<u>\$ 565,636</u>

These funds have been co-mingled with the Society's general bank account.

Note 8 - Long Term Commitments

On June 16, 2009, the Society entered into a five year operating lease agreement with the Calgary Board of Education commencing August 1, 2009. This lease expires on July 31, 2014. Aggregate annual lease payments in each of the next five years are \$764,713.

On May 29, 2008, the Society entered into a four year operating lease agreement with CIT Financial Ltd., for 329 Apple Laptop computers, commencing June 1, 2008. This lease expires on May 30, 2012. Aggregate annual lease payments in each of the next 2 years are \$109,383 and the 3rd year is \$82,037.

Note 9 - Deferred Capital Allocations

Deferred capital allocations represent externally-restricted supported capital funds that have been expended, but have yet to be amortized over the life of the related capital asset. The deferred capital contributions consist of restricted donations and grants related to the Outdoor Activity Centre and the Indoor Activity Centre. This revenue will be amortized over the life of the asset or at 20% per annum.

CALGARY SCIENCE SCHOOL SOCIETY

Notes to Financial Statements

For the year ended August 31, 2009

Note 10 - Internally Restricted Net Assets

The excess of revenues over expenses for the year are designated as internally restricted net assets resulting from the Board passing a resolution implementing this policy.

Note 11 - Donations and Grants

Donations and grants received from sponsors and through the fund raising efforts of both the Board of Directors and the School Council consist of the following:

	<u>2009</u>	<u>2008</u>
Outdoor Activity Centre - Donations	\$ 5,124	\$ 95,555
Outdoor Activity Centre - Grants	25,000	192,258
Miscellaneous	515	-
	<u>\$ 30,639</u>	<u>\$ 287,813</u>

All donations and grants received in 2008 were recorded as deferred capital allocations as they related to the construction of the Outdoor Activity Centre. Donations and grants received in 2009 have been recorded as revenue as construction of the Outdoor Activity Centre has been completed.

Note 12 - Budget Amounts

The budget was prepared by the school jurisdiction and approved by the Board of Directors on May 20, 2008. It has been presented for information purposes only and has not been audited.

Note 13 - Economic Dependence on Related Third Party

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

Alberta Education has advised the Society to revise their budget for 2009/2010 to incorporate funding reductions of \$57,500 for Base Instruction grant and Plant Operations and Maintenance grant.

Note 14 - Capital Disclosures

The Society considers its capital to be the balance maintained in its operating reserves. The primary objective of the Society is to invest its capital in a manner that will allow it to continue as a going concern and comply with its stated objectives. Capital is invested under the direction of the Board of Directors of the Society with the objective of providing a reasonable rate of return, minimizing risk and ensuring adequate liquid investments are on hand for cash flow requirements. Aside from influence of Alberta Education, the Society's major funder, the Society is not subject to any externally imposed capital requirements.

CALGARY SCIENCE SCHOOL SOCIETY

Notes to Financial Statements

For the year ended August 31, 2009

Note 15 - Subsequent Event

On September 21, 2009, the Society entered into a four year lease agreement with Apple Financial Ltd., for 136 Apple laptop computers, commencing September 2009. This lease expires August 31, 2013. Aggregate annual lease payments in each of the next four years will be \$46,838.28.

Note 16 - Remuneration and Monetary Incentives

The Calgary Science School Society has paid or accrued expenses for the year ended August 31, 2008 to or on behalf of the following positions and persons in groups as follows:

	FTE's	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's Other	Total	Expenses
Dave Robinson, Chair	1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tom Collins	1.0	-	-	-	-	-	-	-
Lorraine Chan	1.0	-	-	-	-	-	-	-
Torben Bech- Hansen	1.0	-	-	-	-	-	-	-
Catherine Cook	1.0	-	-	-	-	-	-	-
Stephanie Davis	1.0	-	-	-	-	-	-	-
Tim Edwards	1.0	-	-	-	-	-	-	-
Shannon Hayes	0.25	-	-	-	-	-	-	-
Mark Huizinga	1.0	-	-	-	-	-	-	-
Cherly Lemieux	0.75	-	-	-	-	-	-	-
Harold Lemieux	1.0	-	-	-	-	-	-	-
Margaret Mills	0.75	-	-	-	-	-	-	-
Jeff Parker	0.25	-	-	-	-	-	-	-
Debra Pylypiw	1.0	-	-	-	-	-	-	-
Tom Short	0.75	-	-	-	-	-	-	-
Jackie Stewart	0.25	-	-	-	-	-	-	-
Anne Tingle	0.25	-	-	-	-	-	-	-
Norman Vaughan	1.0	-	-	-	-	-	-	-
Lori Wilhelm- Einsporn	0.75	-	-	-	-	-	-	-
Subtotal	15.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Superintendent	0.4	\$ 68,275	\$ -	\$ -	\$ -	\$ -	\$ 68,275	\$ 1,959
Secretary/Treasurer	1.0	88,201	15,347	-	-	-	103,548	2,789
Certificated salaries	33.6	2,559,671	209,533	-	-	-	2,769,204	-
Uncertificated salaries and wages	9.0	372,407	81,923	-	-	-	454,330	-
		\$ 3,088,554	\$ 306,803	\$ -	\$ -	\$ -	\$ 3,395,357	\$ 4,748

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[School Act, Section 276]

Calgary Science School Society

Legal Name of School Jurisdiction

5915 Lewis Drive SW, Calgary Alberta, T3E 5Z4

Mailing Address

403-282-2890 Ext 121, 403-282-2896

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions. These schedules were submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Myra Penberthy

Name

"ORIGINAL SIGNED"

Signature

24-Nov-09

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 644-5672 FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code:

45

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$0	\$3,923,424	\$1,277,475	\$243,629	\$198,554	\$0	\$5,643,082
(2) Other - Government of Alberta	\$0	\$8,980	\$0	\$0	\$0	\$0	\$8,980
(3) Federal Government and First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$0	\$241,088					\$241,088
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$286,095			\$286,095
(10) Other sales and services	\$0	\$42,741	\$0	\$0	\$0	\$0	\$42,741
(11) Investment income	\$0	\$27,849	\$0	\$0	\$0	\$0	\$27,849
(12) Gifts and donations	\$0	\$30,639	\$0	\$0	\$0	\$0	\$30,639
(13) Rental of facilities	\$0	\$1,782	\$0	\$0	\$0	\$0	\$1,782
(14) Net school generated funds	\$0	\$210,937	\$0	\$0	\$0	\$0	\$210,937
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$57,563	\$0	\$0	\$0	\$0	\$57,563
(17) Other revenue	\$0	\$2,879	\$0	\$0	\$0	\$0	\$2,879
(18) TOTAL REVENUES	\$0	\$4,547,882	\$1,277,475	\$529,724	\$198,554	\$0	\$6,553,635
EXPENSES							
(19) Certificated salaries	\$0	\$2,559,671			\$68,275	\$0	\$2,627,946
(20) Certificated benefits	\$0	\$209,533			\$0	\$0	\$209,533
(21) Non-certificated salaries and wages	\$0	\$128,192	\$209,356	\$17,704	\$105,356	\$0	\$460,608
(22) Non-certificated benefits	\$0	\$31,946	\$47,819	\$1,742	\$15,763	\$0	\$97,270
(23) SUB - TOTAL	\$0	\$2,929,342	\$257,175	\$19,446	\$189,394	\$0	\$3,395,357
(24) Services, contracts and supplies	\$0	\$918,427	\$984,294	\$510,278	\$93,269	\$0	\$2,506,268
(25) Net school generated funds	\$0	\$210,937					\$210,937
(26) Amortization of capital assets	\$0	\$178,154	\$0	\$0	\$0	\$0	\$178,154
(27) Interest and charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(28) Losses on disposal of capital assets	\$0	\$2,613	\$0	\$0	\$0	\$0	\$2,613
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$0	\$4,239,473	\$1,241,469	\$529,724	\$282,663	\$0	\$6,293,329
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$0	\$308,409	\$36,006	\$0	(\$84,109)	\$0	\$260,306

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$0
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$0	\$0	\$0
Student fees (Non-Instructional) (Note 1)	\$193,637	\$0	\$193,637
Donations and grants to schools	\$0	\$0	\$0
Other (describe): Leadership, Debate, Recycling, Graduation	\$17,300	\$0	\$17,300
Net Additions to SGF	\$210,937	\$0	\$210,937
Net SGF Available			\$210,937
Uses of Net School Generated Funds:			
Extra-curricular activities			\$0
Field Trips			\$193,637
Other (describe): Leadership, Debate, Recycling, Graduation, Book Fair			\$17,300
Total Uses of Net SGF (Note 2)			\$210,937
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$0

School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school.

Notes:

- 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for
- 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.

**SCHEDULE C
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2008-2009**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$209,356	\$0	\$0	\$0	\$0	\$0	\$209,356		\$209,356
Uncertificated benefits	\$47,819	\$0	\$0	\$0	\$0	\$0	\$47,819		\$47,819
Sub-total Remuneration	\$257,175	\$0	\$0	\$0	\$0	\$0	\$257,175		\$257,175
Supplies and services	\$25,632	\$103,110	\$0	\$0	\$764,713		\$893,455		\$893,455
Electricity			\$38,061				\$38,061		\$38,061
Natural Gas/Heating Fuel			\$34,166				\$34,166		\$34,166
Sewer and Water			\$7,310				\$7,310		\$7,310
Telecommunications			\$11,302				\$11,302		\$11,302
Insurance					\$0		\$0		\$0
Amortization of capital assets									
Supported								\$0	\$0
Unsupported								\$0	\$0
Total Amortization								\$0	\$0
Interest on capital debt									
Supported								\$0	\$0
Unsupported								\$0	\$0
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$282,807	\$103,110	\$90,839	\$0	\$764,713	\$0	\$1,241,469	\$0	\$1,241,469
SQUARE METRES									
School Buildings									7,107.0
Non School Buildings									0.0

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit Relocations, as they are reported on separately.
Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
Expensed IMR & Modular Unit Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.
Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.