

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

Calgary Girls' School Society

Legal Name of School Jurisdiction

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Mailing Address

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of ^{Calgary Girls' School Society} presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with 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

Jody Johnson, Nancy Morton

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Chester Cowley

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Jan Jordan

Name

"ORIGINAL SIGNED"

Signature

24-Nov-09

Board-approved Release Date

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Auditors' Report

To the Members of Calgary Girls' School Society:

We have audited the statement of financial position of Calgary Girls' School Society as at August 31, 2009 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the Society'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 Society 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

October 20, 2009

Meyers Norris Penny LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments (Note x)	\$3,860,753	\$3,575,550
Accounts receivable (net after allowances) (Note x)	\$57,806	\$28,157
Prepaid expenses (Note x)	\$20,583	\$36,570
Other current assets (Note x)	\$0	\$0
Total current assets	\$3,939,142	\$3,640,277
School generated assets	\$72	\$122,075
Trust assets (Note x)	\$0	\$0
Long term accounts receivable (Note x)	\$0	\$0
Long term investments (Note x)	\$0	\$0
Capital assets (Note x)		
Land	\$0	\$0
Construction in Progress	\$0	\$0
Buildings		
Less: accumulated amortization	\$0	\$0
Equipment	\$787,726	
Less: accumulated amortization	(\$293,093)	\$494,633
Vehicles		
Less: accumulated amortization	\$0	\$0
Total capital assets	\$494,633	\$335,548
TOTAL ASSETS	\$4,433,847	\$4,097,900
LIABILITIES		
Current liabilities		
Bank indebtedness (Note x)	\$0	\$0
Accounts payable and accrued liabilities (Note x)	\$21,963	\$57,719
Deferred revenue (Note x)	\$404,032	\$579,390
Deferred capital allocations (Note x)	\$0	\$0
Current portion of long term debt	\$63,745	\$0
Total current liabilities	\$489,740	\$637,109
School generated liabilities	\$72	\$122,075
Trust liabilities (Note x)	\$0	\$0
Employee future benefit liabilities (Note x)	\$0	\$0
Long term debt (Note x)		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$253,682	\$0
Mortgages	\$0	\$0
Less: Current portion	(\$63,745)	\$0
Other long term liabilities (Note x)		\$0
Unamortized capital allocations (Note x)	\$34,071	\$53,263
Total long term liabilities	\$224,080	\$175,338
TOTAL LIABILITIES	\$713,820	\$812,447
NET ASSETS		
Unrestricted net assets	\$2,114,290	\$1,786,311
Operating Reserves	\$1,325,593	\$1,143,593
Accumulated Operating Surplus (Deficit)	\$3,439,883	\$2,929,904
Investment in capital assets	\$280,144	\$355,549
Capital Reserves	\$0	\$0
Total Capital Funds	\$280,144	\$355,549
Total net assets	\$3,720,027	\$3,285,453
TOTAL LIABILITIES AND NET ASSETS	\$4,433,847	\$4,097,900

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	\$5,390,038	\$5,303,738	\$5,206,426
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	\$45,994	\$45,000	\$45,165
Transportation fees	\$304,946	\$283,675	\$305,297
Other sales and services	\$80,805	\$0	\$2,000
Investment income	\$55,053	\$63,000	\$75,861
Gifts and donations	\$4,630	\$0	\$13,231
Rental of facilities	\$4,500	\$4,500	\$4,620
Net school generated funds	\$215,163	\$0	\$37,734
Gains on disposal of capital assets		\$0	\$0
Amortization of capital allocations	\$19,192	\$0	\$20,002
Other revenue	\$353,361	\$485,104	\$0
Total Revenues	\$6,473,682	\$6,185,017	\$5,710,336
EXPENSES			
Certificated salaries (Note x)	\$2,385,980	\$2,645,623	\$2,302,484
Certificated benefits (Note x)	\$188,345	\$190,198	\$190,313
Non-certificated salaries and wages (Note x)	\$257,812	\$235,940	\$238,240
Non-certificated benefits (Note x)	\$26,693	\$25,495	\$19,978
Services, contracts and supplies	\$2,425,284	\$3,262,407	\$1,930,683
Net school generated funds	\$211,630	\$0	\$37,734
Capital and debt services			
Amortization of capital assets			
Supported		\$0	\$0
Unsupported	\$125,593	\$110,000	\$86,827
Total Amortization of capital assets	\$125,593	\$110,000	\$86,827
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$2,811	\$0	\$0
Total Interest on capital debt	\$2,811	\$0	\$0
Other interest and charges		\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$414,960	\$0	\$0
Total Expenses	\$6,039,108	\$6,469,663	\$4,806,259
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$434,574	(\$284,646)	\$904,077
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$434,574	(\$284,646)	\$904,077

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	\$434,574	\$904,077
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$19,192)	(\$20,002)
Total amortization expense	\$125,593	\$86,827
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$29,649)	\$13,012
Prepays and other current assets	\$15,987	\$87,005
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$35,756)	\$25,892
Deferred revenue	(\$175,358)	\$291,427
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$316,199	\$1,388,238
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	(\$284,678)	(\$144,266)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$284,678)	(\$144,266)
C. FINANCING ACTIVITIES		
Capital allocations	\$0	\$0
Issue of long term debt	\$269,199	\$0
Repayment of long term debt	(\$15,517)	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$253,682	\$0
Net cash flows from during the year	\$285,203	\$1,243,972
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$3,575,550	\$2,331,578
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$3,860,753	\$3,575,550

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**

School Jurisdiction Code: 152

(in dollars)

	(1)	(2)	(3)	(4)	(5)	INTERNALLY RESTRICTED NET ASSETS						(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		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2008	\$3,285,453	\$355,549	\$1,786,311	\$1,143,593	\$0	\$858,947	\$0	\$0	\$0	\$0	\$284,646	\$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	
Adjusted Balance, Aug. 31, 2008	\$3,285,453	\$355,549	\$1,786,311	\$1,143,593	\$0	\$858,947	\$0	\$0	\$0	\$0	\$284,646	\$0	\$0	\$0	
Excess (deficiency) of revenue over expenses	\$434,574		\$434,574												
Board funded capital additions		\$284,678	(\$284,678)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Amortization of capital assets		(\$125,593)	\$125,593												
Amortization of capital allocations		\$19,192	(\$19,192)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$182,000)	\$182,000		\$0	\$0	\$0	\$0	\$0	\$182,000	\$0	\$0	\$0	
Net transfers from operating reserves			\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers to capital reserves			\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers from capital reserves			\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Assumption/transfer of other operations' net assets	\$0	(\$253,682)	\$253,682			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Balance at August 31, 2009	\$3,720,027	\$280,144	\$2,114,290	\$1,325,593	\$0	\$858,947	\$0	\$0	\$0	\$0	\$466,646	\$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	\$0	\$53,263
Prior period adjustments	\$0	
Adjusted balance, August 31, 2008	\$0	\$53,263
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$0	
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)		
Current Year Debenture Principal Repayment		\$0
Expended capital allocations - current year		\$0
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$19,192
Balance at August 31, 2009	\$0	\$34,071

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

1. Incorporation and operations

The Calgary Girls' School Society ("the Society") is a non-profit society incorporated under the Society's Act of Alberta and operates a registered charter school called Calgary Girls' School. The school is registered under the Province of Alberta School Act and the Society is a registered charitable organization with Canada Revenue Agency. In order to maintain its status as a registered not-for-profit organization under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles using the following significant accounting policies:

Cash and temporary investments

Cash and temporary investments include balances with banks and short-term investments with maturities of three months or less.

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.

School generated assets

These are funds which are under the control and responsibility of the school principal for school activities. They are usually collected, retained and expended at the school level (e.g. year book, graduation fees and field trip fees.)

Property and equipment

Property and equipment are initially recorded at cost. Amortization commences, subsequent to the period of purchase, over their estimated useful lives on a straight line basis at the following rates:

	Rate
Computer equipment	30 %
Furniture and fixtures	20 %

Assets under capital lease are amortized over the related lease term.

All building component repairs are expensed as incurred and only property and equipment assets with a cost in excess of \$5,000 are capitalized.

Vacation pay

Vacation pay is accrued in the period in which employees earn the benefit.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on the straight-line basis, over the lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Pensions

The current service 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 Society does not make pension contributions for certified staff.

2. **Significant accounting policies** *(Continued from previous page)*

Revenue recognition

The Society recognizes revenue when the goods or services have been delivered and uses the deferral method for recognizing contributions and fund raising revenues. Deferred amounts are reported as income in the year the related expenses are incurred, 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 period in which the restriction is in compliance.

Contributions received which are restricted in use to the acquisition of capital assets are recognized as revenue over the estimated useful life of the asset at the same rate as the related capital asset is amortized for accounting purposes. The unamortized balance of the contribution is described in the statement of financial position as "unamortized capital allocations".

Donations received from sponsors and through the fund raising efforts of both the Board of Directors and the School Council are recognized when the corresponding expense is incurred.

Contributed services

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

Reserves for future expenditures

Reserves are established at the discretion of the board for future operating and capital expenditures. Transfers to and/or from capital reserves are shown as adjustments to the capital equity.

Financial Instruments

The Society has classified the following financial assets and liabilities as held for trading: cash and temporary investments, accounts receivable, school generated assets and accounts payable and accrued liabilities. Transactions to purchase or sell these items are recorded on the trade date, and transaction costs are immediately recognized in the statement of operations. Held for trading financial instruments are initially and subsequently measured at their fair value, without any deduction for transaction costs incurred on sale or other disposal. Gains and losses arising from changes in fair value are recognized immediately in the statement of operations. The fair value of financial instruments held for trading approximates their carrying value due to their short-term nature.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the property and equipment.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

2. Significant accounting policies *(Continued from previous page)*

Recent accounting pronouncements

Financial instrument deferral of section 3862 and 3863

In December 2006, the Canadian Institute of Chartered Accountants (CICA) issued Section 3862 Financial Instruments – Disclosures and Section 3863 Financial Instruments – Presentation to replace Section 3861 Financial Instruments – Disclosure and Presentation. The effective date for these new Sections was for interim and annual financial statements with fiscal years beginning on or after October 1, 2007, with earlier adoption permitted. However, in light of the uncertainty regarding the future direction in setting standards for not-for-profit organizations, the CICA released a decision to allow deferral of Sections 3862 and 3863 for this sector. Not-for-profit organizations should continue to apply Section 3861 until interim and annual financial statements with fiscal years beginning on or after October 1, 2008.

Disclosure of allocated expenses by not-for-profit organizations

In September 2008, the Canadian Institute of Chartered Accountants issued new recommendations for disclosures regarding allocated expenses by not-for-profit organizations. CICA Handbook Section 4470 Disclosure of Allocated Expenses by Not-for-profit Organizations requires disclosure by not-for-profit organizations that allocate fundraising and general support expenses to other functions of the policies adopted for the allocation of such expenses among functions, the nature of the allocated expenses, and the basis on which allocations are made. The section also requires disclosure of the amounts allocated from each of its fundraising and general support functions and the amounts and functions to which they have been allocated.

This new Section is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009. The Society does not expect this new standard to have a material impact on its financial statements.

3. Change in accounting policies

General Standards of Financial Statement Presentation

Effective September 1, 2008, the Society adopted the amendment to CICA Handbook Section 1400 General Standards of Financial Statement Presentation. This Section has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on the Society's ability to continue as a going concern, those uncertainties are disclosed. In assessing the going concern assumption, management considers all available information about the future, which is at least, but is not limited to, twelve months from August 31, 2009.

The adoption of this amendment to Section 1400 did not have a material impact on the Society's financial statements. Management has concluded there are no material uncertainties related to the Society's ability to continue as a going concern.

4. Cash and temporary investments and school generated assets

	2009	2008
Casino account	72	122,075
Operating account	685,038	497,614
Petty cash	537	543
Savings account	5,397	1,950,911
GIC investments	3,169,782	1,126,482
	3,860,826	3,697,625

The GIC's are earning interest at rates between 2.05% and 2.40% (2007 - 4.20%) and are immediately cashable without penalty. Cash in the casino account is subject to restrictions imposed by the Alberta Gaming and Liquor Commission.

Calgary Girls' School Society
Notes to the Financial Statements

For the year ended August 31, 2009

5. Property and equipment

	Cost	Accumulated amortization	2009 Net book value	2008 Net book value
Computer equipment	334,059	151,787	182,272	242,297
Computer equipment under capital lease	269,199	16,824	252,375	-
Furniture and fixtures	184,467	124,481	59,986	93,251
	787,725	293,092	494,633	335,548

During the year, \$15,479 (2008 - \$144,266) of property and equipment were acquired for cash and \$269,199 (2008 - \$nil) were acquired under capital lease. As per note 2, significant accounting policies, the total additions of \$284,678 were not amortized in the current year.

6. Deferred revenue

Deferred revenues represent funds which were received during the school year but have not yet been earned in accordance with the Society's revenue recognition policies. These funds will be recognized as income as they are expended on approved projects. Deferred revenues, comprised of deferred revenues and school generated liabilities, are as follows:

	2009	2008
Deferred transportation fees	216,413	180,829
Deferred instructional resource fees	51,808	44,850
Deferred Bel-Aire portables revenue	-	353,361
Deferred other revenue	28,092	350
Deferred MacBook lease revenue	107,719	-
	404,032	579,390

7. Capital lease obligations

During the year, the Society entered into a capital lease obligation with Apple Financial Services for computer equipment. The lease payments are \$6,013 per month including interest for a term of 48 months, the interest rate implicit in the lease is 4.26%.

Minimum lease payments related to the obligation under capital lease are as follows:

2010	73,314
2011	73,314
2012	73,314
2013	54,985
	274,927
Less: imputed interest	(21,245)
	253,682
Less: current portion	(63,745)
	189,937

Calgary Girls' School Society
Notes to the Financial Statements
For the year ended August 31, 2009

8. Net assets

The Board of Directors has restricted the use of a portion of the unrestricted net assets to assist with future operating and capital expenditures.

The Society reclassified \$182,000 from unrestricted net assets to transportation reserves in the current year.

9. Commitments

The Society entered into an operating lease agreement with the Calgary Board of Education on August 15, 2003 for the Lakeview campus. It entered a further lease for the Bel Aire campus on June 13, 2006. The Lakeview campus lease expired on July 31, 2008 and was renewed effective August 1, 2008 with an expiration date of July 31, 2013. The total yearly payment is \$386,714. The Bel Aire campus lease expired on June 30, 2008 and was renewed effective July 1, 2008 with an expiration date of June 30, 2013. The total yearly payment is \$134,715. The payment terms state that 90% of the total yearly lease payment is due upon billing in September of each year and the remaining 10% is due the following April.

Minimum lease payments over the next four years are as follows:

	2010	521,429
	2011	521,429
	2012	521,429
	2013	510,203
		2,074,490

10. Related party transactions

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Society has related party transactions for the year ended August 31, 2008 with Alberta Education and the Calgary Board of Education recorded on the statement of revenue and expenses at their transaction amount, which is the amount of consideration agreed upon between the related parties.

	2009	2008
Government of Alberta		
Education	5,745,173	5,206,426
Government of Alberta- Deferred Revenue		
Bel-Aire portables	-	353,361
Calgary Board of Education		
Lease payments	(521,429)	(521,429)
	5,223,744	5,038,358

11. Economic dependence

The Calgary Girls' School Society's primary source of revenue is from the Alberta Government. The Society's ability to continue viable operations is dependent upon this continued funding.

Calgary Girls' School Society
Notes to the Financial Statements

For the year ended August 31, 2009

12. Financial instruments

The Society's financial instruments consist of cash and temporary investments, accounts receivable, school generated assets and accounts payable and accrued liabilities. It is management's opinion that the society is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

13. Comparative figures and budgeted amounts

Certain comparative figures have been reclassified to conform with current year presentation.

The budget was prepared by the school jurisdiction and approved by the Board on May 13, 2008. It is presented for information purposes only and has not been audited.

14. Subsequent event

With the release of the 2009 budget update, the Government of Alberta announced that funding will be reduced to Charter Schools for years subsequent to 2008/2009, effective in the 2009/2010 year. The grant reduction amount will be calculated by deducting 3.25 per cent of each Charter School's reported total expenses off its accumulated operating surplus amount. Based on this calculation, the Society's funding will be reduced by \$350,832 in the 2009/2010 year. This amount will be divided over a seven-month period and deducted from the monthly amounts received by the Society from the Government of Alberta.

Calgary Girls' School Society
Notes to the Financial Statements
For the year ended August 31, 2009

15. Remuneration and monetary incentives

The Society has paid or accrued expenses for the year ended August 31, 2009 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Richard Weber	0.0	\$0	\$0	\$0			\$0
Jody Johnson	0.0	\$0	\$0	\$0			\$0
Dean Radomsky	0.0	\$0	\$0	\$0			\$0
Nancy Morton	0.0	\$0	\$0	\$0			\$0
Pam Boytinck	0.0	\$0	\$0	\$0			\$0
Ronalee McMahaon	0.0	\$0	\$0	\$0			\$0
Lisa Doig	0.0	\$0	\$0	\$0			\$0
Michele Jacobsen	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
Subtotal	0.0	\$0	\$0	\$0			\$0
Superintendent (1)	0.6	\$127,041	\$0	\$0	\$0	\$0	\$0
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1)	1.0	\$73,800	\$6,480	\$0	\$0	\$2,160	\$0
Secretary/Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Teachers	41.0	\$2,385,980	\$188,345	\$0	\$0	\$0	\$0
Non-certificated - Other	5.0	\$246,896	\$26,693	\$0	\$0	\$6,956	\$0
TOTALS		\$2,634,676	\$215,038	\$0	\$0	\$9,116	

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

Calgary Girls' School Society

Legal Name of School Jurisdiction

6304 Larkspur Way SW, Calgary, AB T3E 5P7

Mailing Address

403-220-0745 phone 403-217-1371 fax

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

Jan Jordan
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: _____

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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	\$3,862,541	\$1,023,744	\$304,991	\$198,762	\$0	\$5,390,038
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(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	\$45,994					\$45,994
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$304,946			\$304,946
(10) Other sales and services	\$0	\$80,805	\$0	\$0	\$0	\$0	\$80,805
(11) Investment income	\$0	\$55,053	\$0	\$0	\$0	\$0	\$55,053
(12) Gifts and donations	\$0	\$4,630	\$0	\$0	\$0	\$0	\$4,630
(13) Rental of facilities	\$0	\$4,500	\$0	\$0	\$0	\$0	\$4,500
(14) Net school generated funds	\$0	\$215,163	\$0	\$0	\$0	\$0	\$215,163
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$19,192	\$0	\$0	\$0	\$0	\$19,192
(17) Other revenue	\$0	\$353,361	\$0	\$0	\$0	\$0	\$353,361
(18) TOTAL REVENUES	\$0	\$4,641,239	\$1,023,744	\$609,937	\$198,762	\$0	\$6,473,682
EXPENSES							
(19) Certificated salaries	\$0	\$2,385,980				\$0	\$2,385,980
(20) Certificated benefits	\$0	\$188,345			\$0	\$0	\$188,345
(21) Non-certificated salaries and wages	\$0	\$257,812	\$0	\$0	\$75,960	\$0	\$333,772
(22) Non-certificated benefits	\$0	\$26,693	\$0	\$0	\$6,480	\$0	\$33,173
(23) SUB - TOTAL	\$0	\$2,858,830	\$0	\$0	\$82,440	\$0	\$2,941,270
(24) Services, contracts and supplies	\$0	\$622,446	\$922,277	\$671,855	\$126,266	\$0	\$2,342,844
(25) Net school generated funds	\$0	\$211,630					\$211,630
(26) Amortization of capital assets	\$0	\$125,593	\$0	\$0	\$0	\$0	\$125,593
(27) Interest and charges	\$0	\$2,811	\$0	\$0	\$0	\$0	\$2,811
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$414,960	\$0	\$0	\$0	\$414,960
(30) TOTAL EXPENSES	\$0	\$3,821,310	\$1,337,237	\$671,855	\$208,706	\$0	\$6,039,108
(31) OVER EXPENSES	\$0	\$819,929	(\$313,493)	(\$61,918)	(\$9,944)	\$0	\$434,574
BEFORE EXTRAORDINARY ITEM							

**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	\$215,163	\$0	\$215,163
Student fees (Non-Instructional) (Note 1)	\$0	\$0	\$0
Donations and grants to schools			\$0
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$215,163	\$0	\$215,163
Net SGF Available			\$215,163
Uses of Net School Generated Funds:			
Extra-curricular activities			\$0
Field Trips			\$211,630
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$211,630
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$3,533

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		\$0	\$0	\$0	\$0		\$0		\$0
Uncertificated benefits	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Sub-total Remuneration	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Supplies and services	\$126,515	\$110,619	\$0	\$414,960	\$0		\$652,094		\$652,094
Electricity			\$37,768				\$37,768		\$37,768
Natural Gas/Heating Fuel			\$38,324				\$38,324		\$38,324
Sewer and Water			\$7,015				\$7,015		\$7,015
Telecommunications			\$7,174				\$7,174		\$7,174
Insurance					\$11,329		\$11,329		\$11,329
Amortization of capital assets									
Supported								\$0	\$0
Unsupported						\$125,593	\$125,593		\$125,593
Total Amortization						\$125,593	\$125,593	\$0	\$125,593
Interest on capital debt									
Supported								\$0	\$0
Unsupported				\$0			\$0		\$0
Other interest charges						\$2,811	\$2,811		\$2,811
Losses on disposal of capital assets						\$0	\$0		\$0
TOTAL EXPENSES	\$126,515	\$110,619	\$90,281	\$414,960	\$11,329	\$128,404	\$882,108	\$0	\$882,108
SQUARE METRES									
School Buildings									4,846.0
Non School Buildings									652.0

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.