

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Calgary Girls' School Society**

Legal Name of School Jurisdiction

**6304 Larkspur Way SW, Calgary, AB T3E5P7**

Mailing Address

**Phone 403-220-0745 Fax 403-217-1371**

Telephone and Fax Numbers

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

The financial statements of <sup>Calgary Girls' School Society</sup> 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 Johnston/Nancy Morton**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Ches Cowley**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Jan Jordan**

Name

**"ORIGINAL SIGNED"**

Signature

**24-Nov-10**

Board-approved Release Date

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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, 2010 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, 2010 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 21, 2010

*Meyers Norris Penny LLP*

Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2010

(in dollars)

	2010	2009 (Note)
<b>ASSETS</b>		
Current assets		
Cash and temporary investments (Note 3)	\$3,986,454	\$3,860,753
Accounts receivable (net after allowances)	\$34,071	\$57,806
Prepaid expenses	\$82,646	\$20,583
Other current assets	\$4,194	\$0
<b>Total current assets</b>	<b>\$4,107,365</b>	<b>\$3,939,142</b>
School generated assets (Note 3)	\$72,756	\$72
Trust assets	\$0	\$0
Long term accounts receivable	\$17,242	\$0
Long term investments	\$0	\$0
Capital assets (Note 4)		
Land	\$0	\$0
Construction in Progress	\$0	\$0
Buildings	\$0	
Less: accumulated amortization	\$0	\$0
Equipment	\$787,726	
Less: accumulated amortization	(\$471,129)	\$316,597
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
<b>Total capital assets</b>	<b>\$316,597</b>	<b>\$494,633</b>
<b>TOTAL ASSETS</b>	<b>\$4,513,960</b>	<b>\$4,433,847</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$172,018	\$21,963
Deferred revenue (Note 5)	\$476,099	\$404,032
Deferred capital allocations	\$0	\$0
Current portion of long term debt	\$66,513	\$63,745
<b>Total current liabilities</b>	<b>\$714,630</b>	<b>\$489,740</b>
School generated liabilities	\$72,756	\$72
Trust liabilities	\$0	\$0
Employee future benefit liabilities	\$15,328	\$0
Long term debt (Note 6)		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$189,937	\$253,682
Mortgages	\$0	\$0
Less: Current portion	(\$66,513)	(\$63,745)
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$14,474	\$34,071
<b>Total long term liabilities</b>	<b>\$225,982</b>	<b>\$224,080</b>
<b>TOTAL LIABILITIES</b>	<b>\$940,612</b>	<b>\$713,820</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$3,461,162	\$3,513,147
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	\$3,461,162	\$3,513,147
Investment in capital assets	\$112,186	\$206,880
Capital Reserves	\$0	\$0
Total Capital Funds	\$112,186	\$206,880
<b>Total net assets</b>	<b>\$3,573,348</b>	<b>\$3,720,027</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$4,513,960</b>	<b>\$4,433,847</b>

**Note:** Please input "(Restated)" in 2009 column heading where comparatives are not taken from the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF REVENUES AND EXPENSES**  
**for the Year Ended August 31, 2010**  
(in dollars)

	Actual 2010	Budget 2010 (Note)	Actual 2009 (Note)
<b>REVENUES</b>			
Government of Alberta	\$5,560,760	\$5,503,599	\$5,390,038
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	\$52,702	\$51,000	\$45,994
Transportation fees	\$323,337	\$314,625	\$304,946
Other sales and services	\$118,191	\$107,720	\$80,805
Investment income	\$69,481	\$60,000	\$55,053
Gifts and donations	\$10,346		\$4,630
Rental of facilities	\$4,625	\$4,500	\$4,500
Gross school generated funds	\$86,560	\$0	\$215,163
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$19,597	\$0	\$19,192
Other revenue	\$0	\$0	\$353,361
<b>Total Revenues</b>	<b>\$6,245,599</b>	<b>\$6,041,444</b>	<b>\$6,473,682</b>
<b>EXPENSES</b>			
Certificated salaries (Note 13)	\$2,517,432	\$2,702,837	\$2,385,980
Certificated benefits (Note 13)	\$269,057	\$271,642	\$188,345
Non-certificated salaries and wages (Note 13)	\$313,992	\$316,323	\$257,812
Non-certificated benefits (Note 13)	\$33,461	\$31,791	\$26,693
Services, contracts and supplies	\$2,631,759	\$2,711,911	\$2,425,284
Gross school generated funds	\$84,844	\$0	\$211,630
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$0	\$0	\$0
Unsupported	\$178,036	\$182,921	\$125,593
Total Amortization of capital assets	\$178,036	\$182,921	\$125,593
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$9,857	\$9,569	\$2,811
Total Interest on capital debt	\$9,857	\$9,569	\$2,811
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$353,840	\$350,832	\$414,960
<b>Total Expenses</b>	<b>\$6,392,278</b>	<b>\$6,577,826</b>	<b>\$6,039,108</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	(\$146,679)	(\$536,382)	\$434,574
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(\$146,679)</b>	<b>(\$536,382)</b>	<b>\$434,574</b>

**Note:** Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education. Budget 2010 comparatives presented are final budget amounts formally approved by the Board.

**STATEMENT OF CASH FLOWS**  
for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	(\$146,679)	\$434,574
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$19,597)	(\$19,192)
Total amortization expense	\$178,036	\$125,593
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$23,735	(\$29,649)
Prepays and other current assets	(\$66,257)	\$15,987
Long term accounts receivable	(\$17,242)	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$150,055	(\$35,756)
Deferred revenue	\$72,067	(\$175,358)
Employee future benefit liabilities	\$15,328	\$0
Other (describe)		\$0
<b>Total cash flows from Operations</b>	<b>\$189,446</b>	<b>\$316,199</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	\$0	(\$284,678)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from Investing activities</b>	<b>\$0</b>	<b>(\$284,678)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$0	\$0
Issue of long term debt	\$0	\$269,199
Repayment of long term debt	(\$63,745)	(\$15,517)
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>(\$63,745)</b>	<b>\$253,682</b>
<b>Net cash flows from during the year</b>	<b>\$125,701</b>	<b>\$285,203</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$3,860,753</b>	<b>\$3,575,550</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/10</b>	<b>\$3,986,454</b>	<b>\$3,860,753</b>

**Note:** Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS  
for the Year Ended August 31, 2010**

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		
<b>Balance at August 31, 2009</b>	\$3,720,027	\$280,144	\$2,114,290	\$1,325,593	\$0	\$858,947	\$0	\$0	\$0	\$0	\$0	\$466,646	\$0	\$0	\$0		
Prior period adjustments (describe)																	
Reclassification of restricted net	\$0	(\$73,264)	\$1,398,857	(\$1,325,593)	\$0	(\$858,947)	\$0	\$0	\$0	\$0	\$0	(\$466,646)	\$0	\$0	\$0		
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Adjusted Balance, Aug. 31, 2009</b>	\$3,720,027	\$206,880	\$3,513,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Excess (deficiency) of revenues over expenses	(\$146,679)		(\$146,679)														
Board funded capital additions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0												
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0												
Direct credits to net assets	\$0	\$0	\$0														
Amortization of capital assets		(\$178,036)	\$178,036														
Amortization of capital allocations		\$19,597	(\$19,597)														
Debt principal repayments (unsupported)		\$63,745	(\$63,745)														
Net transfers to operating reserves			\$0	\$0		\$0							\$0				
Net transfers from operating reserves			\$0	\$0		\$0							\$0				
Net transfers to capital reserves			\$0		\$0								\$0				
Net transfers from capital reserves			\$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	
<b>Balance at August 31, 2010</b>	\$3,573,348	\$112,186	\$3,461,162	\$0	\$0	\$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, 2010  
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
<b>Balance at August 31, 2009</b>	\$0	\$34,071
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2009</b>	\$0	\$34,071
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education including school and modular projects	\$0	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$0	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets</b> (amortizable, @ fair market value)		\$0
<b>Transferred in capital assets</b> (amortizable, @ net book value)		\$0
<b>Current Year Debenture Principal Repayment</b>		\$0
<b>Expended capital allocations - current year</b>	\$0	\$0
<b>Deduct:</b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>	\$0	\$0
<b>Capital allocations amortized to revenue</b>		\$19,597
<b>Balance at August 31, 2010</b>	\$0	\$14,474

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

# Calgary Girls' School Society

## Notes to the Financial Statements

For the year ended August 31, 2010

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### 1. Incorporation and operations

The Calgary Girls' School Society ("the Society") is a non-profit society incorporated under the Societies 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 funds have been collected and the funding criteria has been met 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. 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 of Directors for future operating and capital expenditures. Transfers to 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.

**Calgary Girls' School Society**  
**Notes to the Financial Statements**  
*For the year ended August 31, 2010*

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

**Recent accounting pronouncements**

**Financial reporting by not-for-profit organizations**

In March, 2010, the Accounting Standards Board issued an exposure draft called Accounting Standards for Not-for-Profit Organizations. Comments on this exposure draft were accepted until July 15, 2010. Upon adoption, these standards will constitute Canadian generally accepted accounting principles for the not-for-profit sector.

3. **Cash and temporary investments and school generated assets**

	2010	2009
GIC investments	3,238,307	3,169,782
Operating account	388,938	685,038
Savings account	306,354	5,397
POOSCA funds	52,324	-
Petty cash	531	536
	3,986,454	3,860,753
Casino account	72,756	72
	4,059,210	3,860,825

The GICs are earning interest at rates between 1.74% and 2.40% (2009 - 2.05 and 2.40%) and are cashable at any time without penalty. Cash in the casino account is subject to restrictions imposed by the Alberta Gaming and Liquor Commission.

4. **Property and equipment**

		<b>2010</b>	<b>2009</b>
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>
		<b>Net book value</b>	<b>Net book value</b>
Computer equipment	334,060	245,350	88,710
Computer equipment under capital lease	269,199	84,125	185,074
Furniture and fixtures	184,467	141,654	42,813
	787,726	471,129	316,597
		494,633	494,633

During the year, \$nil (2009 - \$15,479) of property and equipment were acquired for cash and \$nil (2009 - \$269,199) were acquired under capital lease.

**Calgary Girls' School Society**  
**Notes to the Financial Statements**  
*For the year ended August 31, 2010*

**5. 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:

	<b>2010</b>	2009
Deferred transportation fees	<b>209,027</b>	216,413
Deferred instructional resource fees	<b>52,190</b>	51,808
Deferred other revenue	<b>74,037</b>	28,092
Deferred MacBook lease revenue	<b>140,845</b>	107,719
	<b>476,099</b>	404,032

**6. Capital lease obligations**

In the previous year, the Society entered into a capital lease obligation with Apple Financial Services for computer equipment. The lease payments are approximately \$6,109 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:

2011	73,314
2012	73,314
2013	54,985
	201,613
Less: imputed interest	(11,676)
	189,937
Less: current portion	(66,513)
	123,424

**7. 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.

**Calgary Girls' School Society**  
**Notes to the Financial Statements**  
*For the year ended August 31, 2010*

**8. Commitments and subsequent event**

The Society entered into an operating lease agreement with the Calgary Board of Education for the Lakeview Campus on August 1, 2008 which expires on July 31, 2013. It entered a second lease for the Bel Aire campus on July 1, 2008 which expires June 30, 2013. The total yearly payment for the Lakeview campus is \$386,714 and the total yearly payment for the Bel Aire campus is \$134,715.

Subsequent to year end, a lease was signed for office space through SREIT (Quest Glenmore) Ltd. The term of the lease is five years, beginning September 1, 2010 and ending August 31, 2015 with an annual lease cost of \$16,776.

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

2011	538,205
2012	538,205
2013	483,527
2014	16,776
2015	16,776

**9. 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, 2010 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.

	2010	2009
<b>Government of Alberta</b>		
Department of Education	5,560,760	5,745,173
Department of Education - clawback	(350,832)	-
<b>Calgary Board of Education</b>		
Lease payments for Lakeview and Bel Aire campuses	(521,429)	(521,429)
	<b>4,688,499</b>	<b>5,223,744</b>

**10. 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.

**11. 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.

**12. 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 of Directors on November 24, 2009. It is presented for information purposes only and has not been audited.

**Calgary Girls' School Society**  
**Notes to the Financial Statements**  
*For the year ended August 31, 2010*

**13. Remuneration and monetary incentives**

The Society has paid or accrued expenses for the year ended August 31, 2010 to or on behalf of the following positions and persons in groups as follows:

<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</b>	<b>Expenses</b>
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
Karen Morrison	0.0	\$0	\$0	\$0			\$0
Ronnalee McMahon	0.0	\$0	\$0	\$0			\$0
Lisa Doig	0.0	\$0	\$0	\$0			\$0
Tamara McCarron	0.0	\$0	\$0	\$0			\$0
Ivan Bernardo	0.0	\$0	\$0	\$0			\$0
Tamara McCarron	0.0	\$0	\$0	\$0			\$0
<b>Subtotal</b>	<b>0.0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>
Superintendent (1)	0.6	132,048	\$0	\$0	\$0	\$0	\$0
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1)	1.0	80,674	\$7,664	\$0	1,500	\$2,264	\$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	\$2,517,432	\$269,057	\$0	\$0	\$0	\$0
Non-certificated - Other	5.0	\$313,992	\$25,315	\$0	\$0	\$8,146	
<b>TOTALS</b>		<b>\$3,044,146</b>	<b>\$302,036</b>	<b>\$0</b>	<b>\$1,500</b>	<b>\$10,410</b>	

**UNAUDITED SCHEDULES**  
**TO THE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED AUGUST 31, 2010**  
**[School Act, Section 276]**

**Calgary Girls' School Society**

Legal Name of School Jurisdiction

**6304 Larkspur Way SW, Calgary, AB T3E 5P7**

Mailing Address

**Phone 403-252-0702 Fax 403-252-0717**

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

12-Nov-10

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 - 2009-2010**

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	\$4,030,693	\$1,061,069	\$268,462	\$200,536	\$0	\$5,560,760
(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	\$52,702					\$52,702
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$323,337			\$323,337
(10) Other sales and services	\$0	\$118,191	\$0	\$0	\$0	\$0	\$118,191
(11) Investment income	\$0	\$69,481	\$0	\$0	\$0	\$0	\$69,481
(12) Gifts and donations	\$0	\$10,346	\$0	\$0	\$0	\$0	\$10,346
(13) Rental of facilities	\$0	\$4,625	\$0	\$0	\$0	\$0	\$4,625
(14) Gross school generated funds	\$0	\$86,560	\$0	\$0	\$0	\$0	\$86,560
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$19,597	\$0	\$0	\$0	\$0	\$19,597
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$0	\$4,392,195	\$1,061,069	\$591,799	\$200,536	\$0	\$6,245,599
<b>EXPENSES</b>							
(19) Certificated salaries	\$0	\$2,517,432			\$0	\$0	\$2,517,432
(20) Certificated benefits	\$0	\$269,057			\$0	\$0	\$269,057
(21) Non-certificated salaries and wages	\$0	\$313,992	\$0	\$0	\$0	\$0	\$313,992
(22) Non-certificated benefits	\$0	\$33,461	\$0	\$0	\$0	\$0	\$33,461
(23) SUB - TOTAL	\$0	\$3,133,942	\$0	\$0	\$0	\$0	\$3,133,942
(24) Services, contracts and supplies	\$0	\$588,522	\$1,066,269	\$727,460	\$249,508	\$0	\$2,631,759
(25) Gross school generated funds	\$0	\$84,844					\$84,844
(26) Amortization of capital assets	\$0	\$178,036	\$0	\$0	\$0	\$0	\$178,036
(27) Interest and charges	\$0	\$9,857	\$0	\$0	\$0	\$0	\$9,857
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$353,840	\$0	\$0	\$0	\$0	\$353,840
(30) TOTAL EXPENSES	\$0	\$4,349,041	\$1,066,269	\$727,460	\$249,508	\$0	\$6,392,278
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$0	\$43,154	(\$5,200)	(\$135,661)	(\$48,972)	\$0	(\$146,679)

**SCHEDULE B  
SCHOOL GENERATED FUNDS (SGF) - 2009-2010**

<b>Unexpended SGF - Opening Balance August 31, 2009</b> (Note 1)			\$3,533
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$0	\$0	\$0
Student fees (Non-Instructional) (Note 1)	\$85,482	\$0	\$85,482
Donations and grants to schools	\$0	\$0	\$0
Other (describe):	\$0	\$0	\$0
<b>Net Additions to SGF</b>	\$85,482	\$0	\$85,482
<b>Net SGF Available</b>			\$89,015
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$3,533
Field Trips			\$84,844
Other (describe):			\$0
<b>Total Uses of Net SGF</b> (Note 2)			\$88,377
<b>Unexpended SGF - Closing Balance August 31, 2010</b> (Note 3)			\$638

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 level. SGF does not include any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

**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 CEU-related activities are recorded as instruction resource fees, not SGF.
- 2 The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses.
- 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 - 2009-2010**

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		\$0
Uncertificated benefits	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Sub-total Remuneration	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Supplies and services	\$146,512	\$170,265	\$0	\$0	\$43,791		\$360,568		\$360,568
Electricity			\$35,746				\$35,746		\$35,746
Natural Gas/Heating Fuel			\$39,309				\$39,309		\$39,309
Sewer and Water			\$7,025				\$7,025		\$7,025
Telecommunications			\$8,392				\$8,392		\$8,392
Insurance					\$16,043		\$16,043		\$16,043
Amortization of capital assets									
Supported								\$0	\$0
Unsupported						\$178,036	\$178,036		\$178,036
Total Amortization						\$178,036	\$178,036	\$0	\$178,036
Interest on capital debt									
Supported								\$0	\$0
Unsupported						\$9,857	\$9,857		\$9,857
Other interest charges						\$0	\$0		\$0
Losses on disposal of capital assets						\$0	\$0		\$0
<b>TOTAL EXPENSES</b>	\$146,512	\$170,265	\$90,472	\$0	\$59,834	\$187,893	\$654,976	\$0	\$654,976
<b>SQUARE METRES</b>									
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.