

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2021  
[Education Act, Sections 139, 140, 244]**

**0152 Calgary Girls' School Society**

Legal Name of School Jurisdiction

**Unit C 7239 Flint Road SE Calgary AB T2H 1G2**

Mailing Address

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Contact Numbers and Email Address

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

The financial statements of 0152 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 Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

**Board of Trustees Responsibility**

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

**External Auditors**

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

**Declaration of Management and Board Chair**

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

**BOARD CHAIR**

**Ms Christine Jackson**

Name



Signature

**SUPERINTENDENT**

**Mrs. Pamela Davidson**

Name



Signature

**SECRETARY-TREASURER OR TREASURER**

**Wendy Juergens**

Name



Signature

**November 24, 2021**  
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Calgary Girls' School Society

### **Opinion**

We have audited the financial statements of the Calgary Girls' School Society (the Entity), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2021
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of re-measurement gains and losses for the year then ended
- schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 columns "Remuneration", "Benefits", "Allowances", "Performance Bonuses", "ERIP's/Other Paid", "Other Accrued Unpaid Benefits" and "Expenses"
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2021, and its results of operations, its remeasurement gains and losses, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT**

To the Board of Directors of the Calgary Girls' School Society

We have undertaken a reasonable assurance engagement of the accompanying FTE and Square Metres as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of the Calgary Girls' School Society (the "Entity") for the year ended August 31, 2021.

### ***Management's Responsibility***

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

### ***Practitioner's Responsibilities***

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

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

### ***Practitioner's Independence and Quality Control***

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Opinion***

In our opinion, the subject matter information of the Entity for the year ended August 31, 2021 is prepared, in all material respects, in accordance with the applicable criteria.

### ***Specific Purpose of Subject Matter Information***

The subject matter information has been prepared in accordance with the applicable criteria.

As a result the subject matter information may not be suitable for another purpose.

Chartered Professional Accountants

Calgary, Canada

November 24, 2021

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2021 (in dollars)

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5; Note 4)	\$ 198,357	\$ 878,177
Accounts receivable (net after allowances) (Note 5)	\$ 32,721	\$ 50,039
Portfolio investments		
Operating (Schedule 5; Note 6)	\$ 1,141,238	\$ 1,530,860
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
<b>Total financial assets</b>	<b>\$ 1,372,316</b>	<b>\$ 2,459,076</b>
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 456,346	\$ 577,859
Unspent deferred contributions (Schedule 2)	\$ -	\$ 304,539
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	<b>\$ 456,346</b>	<b>\$ 882,398</b>
<b>Net financial assets</b>	<b>\$ 915,970</b>	<b>\$ 1,576,678</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 1,372,562	\$ 946,151
Inventory of supplies	\$ -	\$ -
Prepaid expenses	\$ 22,128	\$ 15,805
Other non-financial assets	\$ -	\$ -
<b>Total non-financial assets</b>	<b>\$ 1,394,690</b>	<b>\$ 961,956</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 2,310,660</b>	<b>\$ 2,538,634</b>
Spent deferred capital contributions (Schedule 2)	\$ 993,287	\$ 605,461
<b>Net assets</b>	<b>\$ 1,317,373</b>	<b>\$ 1,933,173</b>
<b>Net assets</b>		
Accumulated surplus (deficit) (Schedule 1)	\$ 1,317,373	\$ 1,933,173
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 1,317,373	\$ 1,933,173
<b>Contractual rights</b>		
<b>Contingent assets</b>		
<b>Contractual obligations</b>		
<b>Contingent liabilities</b>		

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



**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2021 (in dollars)

	Budget 2021 (Note 13)	Actual 2021	Actual 2020
<b>REVENUES</b>			
Government of Alberta (Note 14)	\$ 4,945,759	\$ 5,300,803	\$ 5,031,905
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8, Note 11)	\$ 647,220	\$ 446,323	\$ 537,752
Sales of services and products	\$ -	\$ -	\$ -
Investment income	\$ 20,000	\$ 12,238	\$ 28,516
Donations and other contributions	\$ -	\$ 3,579	\$ 13,706
Other revenue	\$ 20,000	\$ 16,307	\$ 13,623
<b>Total revenues</b>	\$ 5,632,979	\$ 5,779,250	\$ 5,625,502
<b>EXPENSES</b>			
Instruction - Pre Kindergarten	\$ -	\$ -	
Instruction - Kindergarten to Grade 12	\$ 4,420,326	\$ 4,507,497	\$ 4,448,574
Operations and maintenance (Schedule 4)	\$ 755,326	\$ 863,823	\$ 515,115
Transportation	\$ 750,000	\$ 713,868	\$ 579,489
System administration	\$ 310,326	\$ 309,862	\$ 243,709
External services	\$ 87,120	\$ -	\$ -
<b>Total expenses</b>	\$ 6,323,098	\$ 6,395,050	\$ 5,786,887
<b>Annual operating surplus (deficit)</b>	\$ (690,119)	\$ (615,800)	\$ (161,386)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	\$ (690,119)	\$ (615,800)	\$ (161,386)
<b>Accumulated surplus (deficit) at beginning of year</b>	\$ 1,933,173	\$ 1,933,173	\$ 2,094,559
<b>Accumulated surplus (deficit) at end of year</b>	\$ 1,243,054	\$ 1,317,373	\$ 1,933,173

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

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2021 (in dollars)

	2021	2020
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (615,800)	\$ (161,386)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 316,966	\$ 107,437
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (302,731)	\$ -
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ (601,565)	\$ (53,949)
(Increase)/Decrease in accounts receivable	\$ 17,318	\$ (7,836)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (6,323)	\$ 6,271
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (121,513)	\$ 280,033
Increase/(Decrease) in unspent deferred contributions	\$ (304,539)	\$ 304,539
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	\$ (1,016,622)	\$ 529,059
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (743,377)	\$ (605,461)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	\$ (743,377)	\$ (605,461)
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ 389,622	\$ (30,860)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ 389,622	\$ (30,860)
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 690,557	\$ 605,461
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	\$ 690,557	\$ 605,461
<b>Increase (decrease) in cash and cash equivalents</b>	\$ (679,820)	\$ 498,199
<b>Cash and cash equivalents, at beginning of year</b>	\$ 878,177	\$ 379,979
<b>Cash and cash equivalents, at end of year</b>	\$ 198,357	\$ 878,177

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

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended August 31, 2021 (in dollars)**

	2021	2020
Annual surplus (deficit)	\$ (615,800)	\$ (161,386)
<b>Effect of changes in tangible capital assets</b>		
Acquisition of tangible capital assets	\$ (743,377)	\$ (605,461)
Amortization of tangible capital assets	\$ 316,966	\$ 107,437
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (426,411)</b>	<b>\$ (498,024)</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (6,323)	\$ 6,271
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 387,826	\$ 605,461
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ (660,708)</b>	<b>\$ (47,678)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 1,576,678</b>	<b>\$ 1,624,356</b>
<b>Net financial assets at end of year</b>	<b>\$ 915,970</b>	<b>\$ 1,576,678</b>

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2021 (in dollars)**

	2021	2020
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS  
For the Year Ended August 31, 2021 (in dollars)**

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2020</b>	\$ 1,933,173	\$ -	\$ 1,933,173	\$ 340,690	\$ -	\$ (57,932)	\$ 150,415	\$ 1,500,000
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2020</b>	\$ 1,933,173	\$ -	\$ 1,933,173	\$ 340,690	\$ -	\$ (57,932)	\$ 150,415	\$ 1,500,000
Operating surplus (deficit)	\$ (615,800)		\$ (615,800)			\$ (615,800)		
Board funded tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (316,966)		\$ 316,966		
Capital revenue recognized	\$ -			\$ 302,731		\$ (302,731)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2021</b>	\$ 1,317,373	\$ -	\$ 1,317,373	\$ 326,455	\$ -	\$ (659,497)	\$ 150,415	\$ 1,500,000

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS  
For the Year Ended August 31, 2021 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2020</b>	\$ 150,415	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2020</b>	\$ 150,415	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2021</b>	\$ 150,415	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
For the Year Ended August 31, 2021 (in dollars)**

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ 192,500	\$ -	\$ 192,500	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (192,500)	\$ -	\$ (192,500)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2020	\$ -	\$ 304,539	\$ -	\$ -	\$ 304,539	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ 304,539</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 304,539</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ 386,018	\$ -	\$ -	\$ 386,018	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (690,557)	\$ -	\$ -	\$ (690,557)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2020	\$ -	\$ 605,461	\$ -	\$ -	\$ 605,461	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ 605,461</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 605,461</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ -				\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 690,557	\$ -	\$ -	\$ 690,557	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (302,731)	\$ -	\$ -	\$ (302,731)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ 993,287</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 993,287</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
<b>Deferred Operating Contributions (DOC)</b>					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 192,500
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ (192,500)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2021</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unspent Deferred Capital Contributions (UDCC)</b>					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 304,539
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ 304,539
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 386,018
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (690,557)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2021</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Spent Deferred Capital Contributions (SDCC)</b>					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 605,461
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ 605,461
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 690,557
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (302,731)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2021</b>	\$ -	\$ -	\$ -	\$ -	\$ 993,287



**SCHEDULE OF PROGRAM OPERATIONS  
for the Year Ended August 31, 2021 (in dollars)**

REVENUES	2021							2020
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12						
(1) Alberta Education	\$ -	\$ 4,036,774	\$ 738,857	\$ 238,577	\$ 286,595	\$ -	\$ 5,300,803	\$ 5,031,905
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 219,075	\$ -	\$ 227,248	\$ -	\$ -	\$ 446,323	\$ 537,752
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(11) Investment income	\$ -	\$ 12,238	\$ -	\$ -	\$ -	\$ -	\$ 12,238	\$ 28,516
(12) Gifts and donations	\$ -	\$ 3,579	\$ -	\$ -	\$ -	\$ -	\$ 3,579	\$ 13,706
(13) Rental of facilities	\$ -	\$ 2,495	\$ -	\$ -	\$ -	\$ -	\$ 2,495	\$ 1,500
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ 13,812	\$ -	\$ -	\$ -	\$ -	\$ 13,812	\$ 12,123
(17) <b>TOTAL REVENUES</b>	\$ -	\$ 4,287,973	\$ 738,857	\$ 465,825	\$ 286,595	\$ -	\$ 5,779,250	\$ 5,625,502
<b>EXPENSES</b>								
(18) Certificated salaries	\$ -	\$ 2,851,213	\$ -	\$ -	\$ 90,948	\$ -	\$ 2,942,161	\$ 2,739,840
(19) Certificated benefits	\$ -	\$ 601,371	\$ -	\$ -	\$ 7,814	\$ -	\$ 609,185	\$ 586,798
(20) Non-certificated salaries and wages	\$ -	\$ 354,397	\$ -	\$ -	\$ 105,097	\$ -	\$ 459,494	\$ 371,491
(21) Non-certificated benefits	\$ -	\$ 77,790	\$ -	\$ -	\$ 8,821	\$ -	\$ 86,611	\$ 70,935
(22) SUB - TOTAL	\$ -	\$ 3,884,771	\$ -	\$ -	\$ 212,680	\$ -	\$ 4,097,451	\$ 3,769,064
(23) Services, contracts and supplies	\$ -	\$ 622,726	\$ 546,857	\$ 713,868	\$ 97,182	\$ -	\$ 1,980,633	\$ 1,890,644
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 302,731	\$ -	\$ -	\$ -	\$ 302,731	\$ -
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 14,235	\$ -	\$ -	\$ -	\$ 14,235	\$ 107,437
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,242
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,500
(31) <b>TOTAL EXPENSES</b>	\$ -	\$ 4,507,497	\$ 863,823	\$ 713,868	\$ 309,862	\$ -	\$ 6,395,050	\$ 5,786,887
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ -	\$ (219,524)	\$ (124,966)	\$ (248,043)	\$ (23,267)	\$ -	\$ (615,800)	\$ (161,386)

**SCHEDULE OF OPERATIONS AND MAINTENANCE**  
for the Year Ended August 31, 2021 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2021 TOTAL Operations and Maintenance	2020 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
<b>SUB-TOTAL REMUNERATION</b>	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
Supplies and services	\$ 30,144	\$ 40,163	\$ -	\$ 302,731	\$ 443,304			\$ 816,342	\$ 390,799
Electricity			\$ -					\$ -	\$ -
Natural gas/heating fuel			\$ -					\$ -	\$ -
Sewer and water			\$ -					\$ -	\$ -
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ -			\$ -	\$ -
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported								\$ -	\$ -
Unsupported						\$ 14,235		\$ 14,235	\$ 14,234
<b>TOTAL AMORTIZATION</b>						\$ 14,235	\$ -	\$ 14,235	\$ 14,234
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 33,246				\$ 33,246	\$ 110,082
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 30,144	\$ 40,163	\$ -	\$ 335,977	\$ 443,304	\$ 14,235	\$ -	\$ 863,823	\$ 515,115

SQUARE METRES									
School buildings								5,426.0	5,426.0
Non school buildings								148.0	148.0

**Notes:**

**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 Infrastructure Maintenance Renewal (IMR), CMR & 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, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

**Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

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

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

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS**  
for the Year Ended August 31, 2021 (in dollars)

**Cash & Cash Equivalents**

	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 198,357	\$ 198,357	\$ 878,177
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 198,357	\$ 198,357	\$ 878,177

**Portfolio Investments**

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
<b>Interest-bearing securities</b>					
Deposits and short-term securities	0.00%	\$ 1,141,238	\$ 1,141,238	\$ 1,141,238	\$ 1,530,860
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	1,141,238	1,141,238	1,141,238	1,530,860
<b>Equities</b>					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
<b>Other</b>					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ 1,141,238	\$ 1,141,238	\$ 1,141,238	\$ 1,530,860

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	2021	2020
Cost	\$ 1,141,238	\$ 1,530,860
Unrealized gains and losses	-	-
	1,141,238	1,530,860
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
	\$ 1,141,238	\$ 1,530,860

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

	2021	2020
Under 1 year	0.0%	0.0%
1 to 5 years	100.0%	100.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

**SCHEDULE 6**

School Jurisdiction Code: 152

**SCHEDULE OF TANGIBLE CAPITAL ASSETS  
For the Year Ended August 31, 2021 (in dollars)**

Tangible Capital Assets	2021						2020
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25 years	5-10 Years	5-10 Years	3-5 Years	
<b>Historical cost</b>							
Beginning of year	\$ 204,400	\$ 605,461	\$ 160,600	\$ 299,912	\$ -	\$ 1,367,640	\$ 2,638,013
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	743,377	-	-	-	743,377
Transfers in (out)	-	(605,461)	605,461	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
<b>Historical cost, August 31, 2021</b>	<b>\$ 204,400</b>	<b>\$ -</b>	<b>\$ 1,509,438</b>	<b>\$ 299,912</b>	<b>\$ -</b>	<b>\$ 1,367,640</b>	<b>\$ 3,381,390</b>
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 32,121	\$ 292,101	\$ -	\$ 1,367,640	\$ 1,691,862
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	309,155	7,811	-	-	316,966
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
<b>Accumulated amortization, August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 341,276</b>	<b>\$ 299,912</b>	<b>\$ -</b>	<b>\$ 1,367,640</b>	<b>\$ 2,008,828</b>
<b>Net Book Value at August 31, 2021</b>	<b>\$ 204,400</b>	<b>\$ -</b>	<b>\$ 1,168,162</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,372,562</b>
<b>Net Book Value at August 31, 2020</b>	<b>\$ 204,400</b>	<b>\$ 605,461</b>	<b>\$ 128,479</b>	<b>\$ 7,811</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 946,151</b>

	2021	2020
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

\* Work in Progress - Represents the leasehold improvements undertaken with the Capital Maintenance Funding from Alberta Education. This work was completed in the 2020-2021 school year.

\*\* Buildings - \$160,000 - Board Office amortized over the life of the Building (25 years)

\$1,348,838 - Leasehold Improvements to Lakeview and Bel Aire Campus - provided by Capital Maintenance Funding from Alberta Education and amortized over the length of the lease (3 years).

**SCHEDULE 7**

School Jurisdiction Code: 152

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
For the Year Ended August 31, 2021 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Christine Jackson - Chair	-	\$0	\$0	\$0			\$0	\$0
Ashley Jenson - Vice Chair	-	\$0	\$0	\$0			\$0	\$0
Gary Care	-	\$0	\$0	\$0			\$0	\$0
Bronwyn Simmons	-	\$0	\$0	\$0			\$0	\$0
Carmen Jeam	-	\$0	\$0	\$0			\$0	\$0
Sheri Doell	-	\$0	\$0	\$0			\$0	\$0
Sharon Fleming	-	\$0	\$0	\$0			\$0	\$0
Kerri Savage	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	-	\$0	\$0	\$0			\$0	\$0
Pamela Davidson - Superintendent	0.60	\$90,948	\$7,815		\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wendy Juergens Secretary/Treasurer	0.60	\$73,356	\$6,241		\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$2,851,213	\$601,371	\$0	\$0	\$0	\$0	\$0
School based	30.40							
Non-School based								
Non-certificated		\$386,138	\$80,370	\$0	\$0	\$0	\$0	\$0
Instructional	9.60							
Plant Operations & Maintenance								
Transportation								
Other	0.40							
<b>TOTALS</b>	<b>41.60</b>	<b>\$3,401,655</b>	<b>\$695,797</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEES**  
For the Year Ended August 31, 2021 (in dollars)

	Actual Fees Collected 2019/2020	Budgeted Fee Revenue 2020/2021	(A) Actual Fees Collected 2020/2021	(B) Unspent September 1, 2020*	(C) Funds Raised to Defray Fees 2020/2021	(D) Expenditures 2020/2021	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2021*
<b>Transportation Fees</b>	\$243,339	\$365,500	\$227,248	\$0	\$0	\$227,248	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$86,175	\$75,000	\$84,540	\$0	\$0	\$84,540	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$17,018	\$0	\$10,363	\$0	\$0	\$10,363	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$123,585	\$119,600	\$41,672	\$0	\$0	\$41,672	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$67,635	\$87,120	\$82,500	\$0	\$0	\$82,500	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	\$537,752	\$647,220	\$446,323	\$0	\$0	\$446,323	\$0

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2021	Actual 2020
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	\$0	\$0

**SCHEDULE 9**

**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION  
For the Year Ended August 31, 2021 (in dollars)**

EXPENSES	Allocated to System Administration 2021			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 212,680	\$ 74,249		\$ 286,929
Educational administration (excluding superintendent)	-	-	-	-
Business administration	-	-	-	-
Board governance (Board of Trustees)	-	-	10,011	10,011
Information technology	-	-	4,695	4,695
Human resources	-	-		-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance			8,227	8,227
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 212,680</b>	<b>\$ 74,249</b>	<b>\$ 22,933</b>	<b>\$ 309,862</b>
Less: Amortization of unsupported tangible capital assets				\$0
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>309,862</b>

REVENUES	2021
System Administration grant from Alberta Education	286,595
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>286,595</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>286,595</b>
2020 - 21 System Administration expense (over) under spent	(\$23,267)

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

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### 1. Nature of operations:

The Calgary Girls' School Society ("the Society"), operating as Calgary Girls Charter School, is a non-profit society incorporated under the Societies Act of Alberta and operates a registered charter school in Calgary, Alberta.

The Society delivers education programs under the authority of the School Act, Revised statutes of Alberta 2000 Chapter S-3. The Society receives funding for instruction and support under Education Grants Regulation, which allows for the setting of conditions and use of grant monies.

The Society is also a registered charitable organization with Canada Revenue Agency and is exempt from income taxes under Section 149(1) of the Income Tax Act ("the Act").

### 2. Significant accounting policies:

The financial statements of the Society are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada.

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result the non-financial information may not be suitable for another purpose.

Significant accounting policies adopted by the Society are as follows:

#### (a) Cash and cash equivalents:

Cash and cash equivalent is comprised of cash deposits held with Canadian chartered banking institutions. Cash equivalents are investments in GICs that have original maturity dates of less than 3 months. The Society does not have any items considered cash equivalents in either 2021 or 2020 fiscal years.

#### (b) Portfolio investments:

Portfolio investments are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These investments are GICs that have original maturity dates of greater than 3 months and less than one year from the balance sheet date.

Impairment of portfolio investments is recognized when the loss in value of a portfolio investment is other than temporary, and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net re-measurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Accumulated Statement of Re-measurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Re-measurement Gains and Losses and realized on the Statement of Operations only when sold.



# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

### 2. Significant accounting policies (continued):

(c) Prepaid expenses:

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

(d) Accounts receivable:

Accounts receivable are shown net of allowance for doubtful debts.

(e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis at the following rates:

	Rate
Buildings	4%
Computer equipment	30%
Furniture and fixtures	20%
Leasehold improvements	20%

Assets under capital lease are amortized over the lease term, which is their useful life.

(f) Impairment of tangible capital assets:

Tangible capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Society uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(g) Deferred revenues:

Deferred contributions includes contributions received for operations, which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) 3200. These contributions are recognized by the Society once it has met all the eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

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### 2. Significant accounting policies (continued):

(g) Deferred revenues (continued):

Deferred contributions also includes contributions for capital expenditures, unspent and spent.

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

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

(h) Net Financial Assets:

Consistent with Alberta Education financial reporting guidelines for the year ended August 31, 2020, the Society excludes spent deferred capital contributions (SDCC) from the calculation of net financial assets.

(i) Revenue recognition:

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

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

Eligibility criteria are criteria that the Society has to meet in order to receive certain contributions. Stipulations describe what the Society must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with Section PS 3200. Such liabilities are recorded as deferred revenue depending on the terms and conditions of the contributions. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred.

# CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

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## 2. Significant accounting policies (continued):

### (i) Revenue recognition (continued):

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.

Unearned revenue is recorded as a liability when the Society receives consideration prior to the provision of goods or services. The Society must satisfy the performance obligations identified in the exchange transaction. Although the Society is in possession of the economic resources associated with those performance obligations, it has not yet fulfilled its obligations and, therefore the revenue has not yet been earned.

### (j) Expenses:

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Expenses which have allocations include:

- (i) Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program;
- (ii) Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary;
- (iii) Supplies and services are allocated based on actual program identification.

### (k) Operating and capital reserves:

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Directors. Capital reserves are restricted to capital purposes and may only be used for operating purposes with the approval of the Board and the Minister of Education. Reserves are disclosed in the Schedule of Net Assets.

### (l) Pension costs:

Pension costs included in the financial statements include the cost of employer contributions for the current service of employees during the year.

The Society's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a component part of education system costs and are formally recognized in the accounts of the Society. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

# CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

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## 2. Significant accounting policies (continued):

(m) Program reporting:

The Society's operations have been segmented as follows:

- i) Instruction – Pre Kindergarten: The provision of Early Childhood Services education instructional services that fall under the basic public education mandate, not applicable to Calgary Girls' School Society
- ii) Instruction – Kindergarten to Grade 12 Instruction: The operation and maintenance of all school buildings and maintenance shop facilities
- iii) Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities
- iv) Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses
- v) System Administration – the provision of board governance and system-based/central office administration
- vi) External services – all projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1 – 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certified teachers, non-certificated teaching assistants as well as proportionate share of supplies and services, school administration and instruction support, and System Instructional Support.

(n) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value, with changes in fair value recorded in net income. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

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### 2. Significant accounting policies (continued):

(n) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(o) Measurement uncertainty:

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

In January 2020, the World Health Organization declared the Novel Coronavirus ("COVID-19") outbreak a global health emergency and on March 11, 2020, it was declared a global pandemic. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, closures of nonessential businesses, and physical distancing, have caused material disruption to businesses worldwide, resulting in an economic slowdown.

During the year, the Society continued operations with classes being offered in person and virtual as per the guidelines enacted by the Alberta government. As at August 31, 2021, the Society resumed in-person learning.

At the time of approval of these financial statements, Calgary Girls' School Society has reviewed its financial activities in response to the COVID-19 pandemic. These factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect to Calgary Girls' School Society is not known at this time.

There have been no impacts to contracts or lease agreements, the assessment of provisions and contingent liabilities, or the timing of revenue recognition. The Society continues to use its capital assets and management has not assessed any impairment that needs to be recognized on these assets at August 31, 2021. The Society continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As at August 31, 2021,

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

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### 2. Significant accounting policies (continued):

(o) Measurement uncertainty (continued):

the Society continues to meet its contractual obligations within normal payment terms and the Society's exposure to credit risk remains largely unchanged.

### 3. Future accounting pronouncements:

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

(a) PS 3400 Revenue (effective September 1, 2023):

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

(b) PS 3280 Asset Retirement Obligations (effective September 1, 2022):

Effective April 1, 2021, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

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

### 4. Cash and equivalents:

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	2021	2020
Petty cash	457	242
Business	140,578	825,875
Casino	(487)	14,984
Parent council	57,809	37,076
	<hr/>	<hr/>
	\$ 198,357	\$ 878,177

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# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

### 5. Accounts receivables:

	2021	2020
Government of Canada - GST	\$ 24,901	\$ 35,885
Other	7,820	14,154
	<u>\$ 32,721</u>	<u>\$ 50,039</u>

### 6. Portfolio investments:

As at year-end, the Society held GICs and term deposits with a value of \$1,141,238 (2020 – \$1,530,860). The GICs and term deposits are earning interest at an annual rate of 0.35%-0.40% (2020 – 0.55%-1.05%). It is management's opinion that the Society is not exposed to significant interest rate or credit risk arising from these financial instruments.

### 7. Accounts payable and accrued liabilities:

	2021	2020
Accounts payable	\$ 20,337	\$ 289,880
Accrued liabilities	13,214	48,786
Parkdale Out of School Care Association	36,778	43,693
Transportation Fees (Note 8)	68,425	48,875
Resource Fees (Note 8)	72,728	78,890
Enrichment Fees (Note 8)	10,248	15,675
School generated (Note 8)	58,935	52,060
Government of Alberta	175,681	–
	<u>\$ 456,346</u>	<u>\$ 577,859</u>

As at August 31, 2021, the Society recognized \$175,681 (2020 - \$nil) of over funding from Alberta Education's operating grant in accounts payable and accrued liabilities.

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

### 8. Unearned revenue:

Unearned revenue represents funds which were received during the year but have not yet been earned in accordance with the Society's revenue recognition policies.

Included in the total balance of accounts payable and accrued liabilities are amounts of unearned revenue received during the year but have not yet been earned in accordance with the Society's revenue recognition policies. Funds received will be recognized into income as they are spent on the approved purposes. Unearned revenues, comprised of deferred fees and other receipts, unspent Casino Funds, school council funds are as follows:

	Unearned revenue August 31, 2020	Add 2020/2021 Restricted funds received /receivable	Deduct 2020/2021 Funds expended (paid/payable)	Add/deduct 2020/2021 adjustment for returned funds	Unearned revenue August 31, 2021
Unexpended deferred operating revenue:					
Transportation fees 2021	\$ -	\$ 68,425	\$ -	\$ -	\$ 68,425
Transportation fees 2020	48,875	178,373	(227,248)	-	-
Resource fees 2021	-	72,728	-	-	72,728
Resource fees 2020	78,890	5,650	(84,540)	-	-
Enrichment Fees 2021	-	10,248	-	-	10,248
Enrichment Fees 2020	15,675	25,997	(41,672)	-	-
School generated funds	52,060	45,015	(38,140)	-	58,935
	<b>\$ 195,500</b>	<b>\$ 406,436</b>	<b>\$ (391,600)</b>	<b>\$ -</b>	<b>\$ 210,336</b>

### 9. Pension costs:

The current service and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Province of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated staff and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of \$298,865 (2020 - \$288,855) and are included in these financial statements under Alberta Education revenue and as certificated benefits expense.



# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

### 10. Related party transactions:

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

As at August 31, 2021, there were no related party balances included on the statement of financial position. The Society incurred the following transactions during the year in the normal course of operations. Transactions are measured at their exchange amount which is the amount of consideration agreed to by the related parties.

Government of Alberta	2021	2020
Education Funding	\$ 4,809,438	\$ 4,743,050
Alberta Teachers Retirement Fund (Note 9)	298,865	288,855
Federal Funding COVID	192,500	-
	<u>\$ 5,300,803</u>	<u>\$ 5,031,905</u>

### 11. Fees:

	2021	2020
Transportation fees	\$ 227,248	\$ 243,339
Instructional fees	84,540	86,175
MacBook fees	10,363	17,018
Field Trip Fees	41,672	123,585
Parkdale Out of School Care Association	82,500	67,635
	<u>\$ 446,323</u>	<u>\$ 537,752</u>

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

### 12. School Generated Funds

	2021	2020
School Generated Funds, Beginning of the Year		
Casino Account	\$ 14,984	\$ 44,360
Parent Council	37,076	44,993
	<u>\$ 52,060</u>	<u>\$ 89,353</u>
Gross Receipt		
Casino Account	–	15,179
Parent Council	20,732	11,909
Other	24,283	–
	<u>45,015</u>	<u>27,088</u>
Related Expenses		
Casino Account	(13,944)	(44,555)
Parent Council	–	(19,826)
Other	(24,196)	–
	<u>(38,140)</u>	<u>(64,381)</u>
School Generated Funds, End of the Year		
Casino Account	(483)	14,984
Parent Council	59,419	37,076
	<u>\$ 58,936</u>	<u>\$ 52,060</u>

### 13. Budget comparatives:

The Society's annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2020-2021 Spring budget was approved by the Board of Directors on May 22, 2020. As part of the new funding model introduced for the 2020-2021 school year, no fall budget was required or submitted for the 2021-2021 school year.

As per the guidelines of Alberta Education, the spring budget is presented in the Statement of Operations for comparative purposes. The table below shows the original approved budget. It has always been Alberta Education practice to disclose the spring budget financials in the financial statements for comparative purposes.

# CALGARY GIRLS' SCHOOL SOCIETY

## Notes to Financial Statements

Year ended August 31, 2021, with comparative information for 2020

### 13. Budget comparatives (continued):

	Spring budget report 2020/21
Revenues:	
Alberta Education	\$ 4,945,759
Fees	647,220
Investment income	20,000
Other revenue	20,000
Total revenues	5,632,979
Expenses by program:	
Instruction – Kindergarten to Grade 12	4,420,326
Operations and maintenance	755,326
Transportation	750,000
System administration	310,326
External services	87,120
	6,323,098
Annual surplus (deficit)	(690,119)
Accumulated operating surplus:	
Accumulated operating surplus, August 31, 2020	1,933,173
Accumulated operating surplus projected August 31, 2021	\$ 1,243,054

### 14. Economic dependence:

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