

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Calgary Arts Academy Society

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Calgary Arts Academy Society presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Todd Hirsch

Name

Original Signed

Signature

SUPERINTENDENT

Dale Erickson

Name

Original Signed

Signature

SECRETARY-TREASURER OR TREASURER

Jan Jordan

Name

Original Signed

Signature

November 22, 2016

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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STATEMENT OF FINANCIAL POSITION
As at August 31, 2016 (in dollars)

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 659,435	\$ 795,382
Accounts receivable (net after allowances)	(Note 4)	\$ 47,692	\$ 1,070,220
Portfolio investments	(Schedule 5; Note 5)	\$ 662,585	\$ 359,160
Other financial assets			\$ -
Total financial assets		\$ 1,369,712	\$ 2,224,762
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 124,069	\$ 233,756
Deferred revenue	(Note 8)	\$ 2,310,326	\$ 2,357,717
Employee future benefit liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 2,434,395	\$ 2,591,473
Net financial assets (debt)		\$ (1,064,683)	\$ (366,711)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6; Note 12)		
Land		\$ -	\$ -
Construction in progress		\$ 1,934,664	\$ 973,756
Buildings	\$ 282,710		
Less: Accumulated amortization	\$ (208,592)	\$ 74,118	\$ 88,942
Equipment	\$ 404,468		
Less: Accumulated amortization	\$ (394,572)	\$ 9,896	\$ 14,998
Vehicles	\$ 28,150		
Less: Accumulated amortization	\$ (28,150)	\$ -	\$ 2,814
Computer Equipment	\$ 540,293		
Less: Accumulated amortization	\$ (518,334)	\$ 21,959	\$ 42,287
Total tangible capital assets		\$ 2,040,637	\$ 1,122,797
Prepaid expenses		\$ 36,990	\$ 39,972
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 2,077,627	\$ 1,162,769
Accumulated surplus	(Schedule 1)	\$ 1,012,944	\$ 796,058
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 1,012,944	\$ 796,058
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 1,012,944	\$ 796,058
Contractual obligations	(Note 9)		
Contingent liabilities			

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2016 (in dollars)

	Budget 2016 (Note 13)	Actual 2016	Actual 2015
REVENUES			
Alberta Education (Note 10)	\$ 4,533,967	\$ 4,731,956	\$ 4,518,153
Other - Government of Alberta	\$ -	\$ -	\$ -
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 406,015	\$ 384,963	\$ 365,689
Other sales and services	\$ 42,000	\$ 102,042	\$ 85,735
Investment income	\$ 6,000	\$ 4,822	\$ 7,440
Gifts and donations	\$ -	\$ 1,613	\$ 5,445
Rental of facilities	\$ -	\$ 220	\$ 840
Fundraising	\$ 20,000	\$ 1,983	\$ 15,276
Gains on disposal of capital assets	\$ -	\$ 950	\$ 14,549
Other revenue	\$ 256,872	\$ 19,919	\$ 127,800
Total revenues	\$ 5,264,854	\$ 5,248,468	\$ 5,140,927
EXPENSES			
Instruction - ECS	\$ 185,154	\$ 196,884	\$ 224,666
Instruction - Grades 1 - 12	\$ 3,969,426	\$ 3,792,574	\$ 3,663,458
Plant operations and maintenance	\$ 419,831	\$ 419,964	\$ 418,462
Transportation	\$ 372,535	\$ 367,058	\$ 371,389
Board & system administration	\$ 311,782	\$ 255,102	\$ 287,740
External services	\$ -	\$ -	\$ -
Total expenses	\$ 5,258,728	\$ 5,031,582	\$ 4,965,715
Operating surplus (deficit)	\$ 6,126	\$ 216,886	\$ 175,212

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2016 (in dollars)

	2016	2015
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 216,886	\$ 175,212
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 43,069	\$ 82,962
Gains on disposal of tangible capital assets	\$ (950)	\$ (14,549)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (14,824)	\$ (80,835)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 1,022,528	\$ (1,051,990)
Prepays	\$ 2,982	\$ (20,204)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (109,687)	\$ 81,877
Deferred revenue (excluding EDCR)	\$ (32,567)	\$ 2,018,775
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,127,437	\$ 1,191,248
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (960,907)	\$ (973,756)
Equipment	\$ -	\$ -
Vehicles	\$ -	\$ -
Computer equipment	\$ -	\$ (28,993)
Net proceeds from disposal of unsupported capital assets	\$ 948	\$ 20,931
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (959,959)	\$ (981,818)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (303,425)	\$ (4,557)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (303,425)	\$ (4,557)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (funded capital asset additions)	\$ -	\$ 14,688
Total cash flows from financing transactions	\$ -	\$ 14,688
Increase (decrease) in cash and cash equivalents	\$ (135,947)	\$ 219,561
Cash and cash equivalents, at beginning of year	\$ 795,382	\$ 575,821
Cash and cash equivalents, at end of year	\$ 659,435	\$ 795,382

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

For the Year Ended August 31, 2016 (in dollars)

	Budget 2016	2016	2015
Operating surplus (deficit)	\$ 6,126	\$ 216,886	\$ 175,212
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets		\$ (960,909)	\$ (1,002,749)
Amortization of tangible capital assets	\$ 35,795	\$ 43,069	\$ 82,962
Net carrying value of tangible capital assets disposed of	\$ -		\$ 6,382
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	
Total effect of changes in tangible capital assets	\$ 35,795	\$ (917,840)	\$ (913,405)
Changes in:			
Prepaid expenses	\$ -	\$ 2,982	\$ (20,204)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 41,921	\$ (697,972)	\$ (758,397)
Net financial assets (net debt) at beginning of year	\$ -	\$ (366,711)	\$ 391,686
Net financial assets (net debt) at end of year	\$ 41,921	\$ (1,064,683)	\$ (366,711)

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

For the Year Ended August 31, 2016 (in dollars)

	2016	2015
Operating surplus (deficit)	\$ 216,886	\$ 175,212
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (960,909)	\$ (1,002,749)
Amortization of tangible capital assets	\$ 43,069	\$ 82,962
Net carrying value of tangible capital assets disposed of	\$ -	\$ 6,382
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (917,840)	\$ (913,405)
Changes in:		
Prepaid expenses	\$ 2,982	\$ (20,204)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (697,972)	\$ (758,397)
Net financial assets (net debt) at beginning of year	\$ (366,711)	\$ 391,686
Net financial assets (net debt) at end of year	\$ (1,064,683)	\$ (366,711)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2016 (in dollars)

	2016	2015
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (in dollars)**

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2015	\$ 796,058	\$ -	\$ 796,058	\$ 99,104	\$ -	\$ 696,954	\$ -	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 796,058	\$ -	\$ 796,058	\$ 99,104	\$ -	\$ 696,954	\$ -	\$ -
Operating surplus (deficit)	\$ 216,886		\$ 216,886			\$ 216,886		
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	\$ -			\$ (43,069)		\$ 43,069		
Capital revenue recognized	\$ -			\$ 14,824		\$ (14,824)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 1,012,944	\$ -	\$ 1,012,944	\$ 70,859	\$ -	\$ 942,085	\$ -	\$ -

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2016 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2015	\$ 1,032,187	\$ -	\$ -	\$ -	\$ 1,023,693
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ 1,032,187	\$ -	\$ -	\$ -	\$ 1,023,693
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: GST	\$ 40,422			\$ -	
Other sources:				\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources: GST	\$ 30,715			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 3,082	\$ -	\$ -	\$ -	
Other unexpended capital revenue:					
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (960,907)	\$ -	\$ -	\$ -	\$ 960,907
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -		\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 9,928
Capital revenue recognized - Other Government of Alberta					
Capital revenue recognized - Other revenue					\$ 4,896
Balance at August 31, 2016	\$ 145,499	\$ -	\$ -	\$ -	\$ 1,969,776
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)				\$ 145,499	

Unexpended Deferred Capital Revenue

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

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2016 (in dollars)

REVENUES	2016							2015
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 283,032	\$ 3,743,695	\$ 381,400	\$ 129,564	\$ 194,265	\$ -	\$ 4,731,956	\$ 4,518,153
(2) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 14,580	\$ 213,323	\$ -	\$ 157,060	\$ -	\$ -	\$ 384,963	\$ 365,689
(9) Other sales and services	\$ -	\$ 102,042	\$ -	\$ -	\$ -	\$ -	\$ 102,042	\$ 85,735
(10) Investment income	\$ -	\$ 4,822	\$ -	\$ -	\$ -	\$ -	\$ 4,822	\$ 7,440
(11) Gifts and donations	\$ -	\$ 1,613	\$ -	\$ -	\$ -	\$ -	\$ 1,613	\$ 5,445
(12) Rental of facilities	\$ -	\$ 220	\$ -	\$ -	\$ -	\$ -	\$ 220	\$ 840
(13) Fundraising	\$ -	\$ 1,983	\$ -	\$ -	\$ -	\$ -	\$ 1,983	\$ 15,276
(14) Gains on disposal of tangible capital assets	\$ -	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ 950	\$ 14,549
(15) Other revenue	\$ -	\$ 19,919	\$ -	\$ -	\$ -	\$ -	\$ 19,919	\$ 127,800
(16) TOTAL REVENUES	\$ 297,612	\$ 4,088,567	\$ 381,400	\$ 286,624	\$ 194,265	\$ -	\$ 5,248,468	\$ 5,140,927
EXPENSES								
(17) Certificated salaries	\$ 96,630	\$ 1,834,183	\$ -	\$ -	\$ 124,719	\$ -	\$ 2,055,532	\$ 1,918,784
(18) Certificated benefits	\$ 19,328	\$ 381,303	\$ -	\$ -	\$ 5,241	\$ -	\$ 405,872	\$ 403,065
(19) Non-certificated salaries and wages	\$ 46,089	\$ 875,691	\$ 163,749	\$ 9,132	\$ 92,404	\$ -	\$ 1,187,065	\$ 1,209,737
(20) Non-certificated benefits	\$ 5,962	\$ 119,210	\$ 14,027	\$ -	\$ 7,594	\$ -	\$ 146,793	\$ 131,859
(21) SUB - TOTAL	\$ 168,009	\$ 3,210,387	\$ 177,776	\$ 9,132	\$ 229,958	\$ -	\$ 3,795,262	\$ 3,663,445
(22) Services, contracts and supplies	\$ 28,875	\$ 558,139	\$ 225,982	\$ 355,111	\$ 25,144	\$ -	\$ 1,193,251	\$ 1,219,308
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 14,824	\$ -	\$ -	\$ -	\$ 14,824	\$ 80,835
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 24,048	\$ 1,382	\$ 2,815	\$ -	\$ -	\$ 28,245	\$ 2,127
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 196,884	\$ 3,792,574	\$ 419,964	\$ 367,058	\$ 255,102	\$ -	\$ 5,031,582	\$ 4,965,715
(31) OPERATING SURPLUS (DEFICIT)	\$ 100,728	\$ 295,993	\$ (38,564)	\$ (80,434)	\$ (60,837)	\$ -	\$ 216,886	\$ 175,212

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ 163,749	\$ -	\$ -	\$ -			\$ 163,749	\$ 174,780
Uncertificated benefits	\$ -	\$ 14,027	\$ -	\$ -	\$ -			\$ 14,027	\$ 20,974
Sub-total Remuneration	\$ -	\$ 177,776	\$ -	\$ -	\$ -			\$ 177,776	\$ 195,754
Supplies and services	\$ -	\$ 123,409	\$ -	\$ -	\$ -			\$ 123,409	\$ 116,251
Electricity			\$ 26,387					\$ 26,387	\$ 25,708
Natural gas/heating fuel			\$ 21,448					\$ 21,448	\$ 27,880
Sewer and water			\$ 20,357					\$ 20,357	\$ 19,537
Telecommunications			\$ 10,188					\$ 10,188	\$ 9,536
Insurance					\$ 1,643			\$ 1,643	\$ 1,643
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 16,206	\$ 16,206	\$ 19,557
Unsupported						\$ -		\$ -	\$ 2,596
Total Amortization						\$ -	\$ 16,206	\$ 16,206	\$ 22,153
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ 22,550		\$ 22,550	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ -	\$ 301,185	\$ 78,380	\$ -	\$ 1,643	\$ 22,550	\$ 16,206	\$ 419,964	\$ 418,462
SQUARE METRES									
School buildings								5,339.0	5,339.0
Non school buildings								0.0	0.0

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

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

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

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

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

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2016 (in dollars)**

Cash & Cash Equivalents	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 659,435	\$ 659,435	\$ 795,382
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	100.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 659,435	\$ 659,435	\$ 795,382

See Note 3 for additional detail.

Portfolio Investments	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates	100.00%	662,585	662,585	662,585	359,160
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%		\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	100.00%	\$ 662,585	\$ 662,585	\$ 662,585	\$ 359,160

See Note 5 for additional detail.

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

	2016	2015
Under 1 year	0.0%	0.0%
1 to 5 years	100.0%	100.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

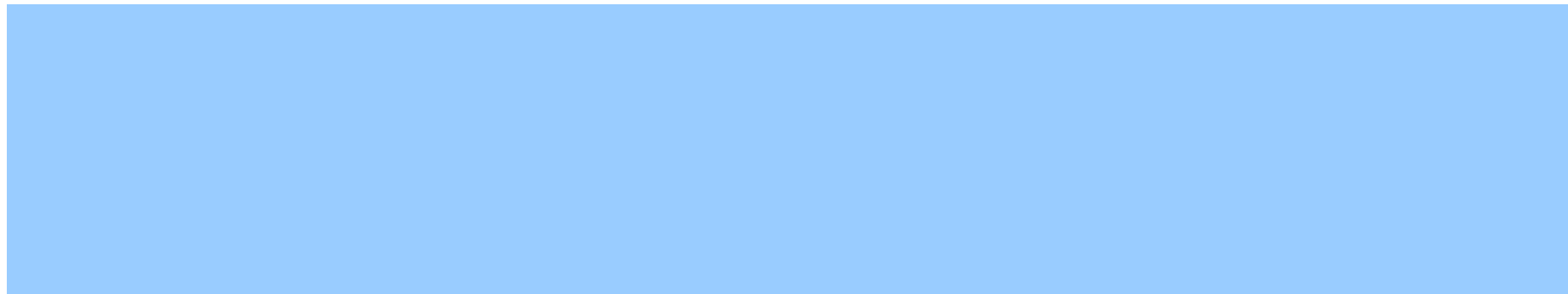
SCHEDULE 6

School Jurisdiction Code: **151**

**SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2016 (in dollars)**

<u>Tangible Capital Assets</u>	2016						2015
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ -	\$ 973,756	\$ 282,710	\$ 404,468	\$ 28,150	\$ 540,293	\$ 2,229,377
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	960,908	-	-	-	-	960,908
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
	\$ -	\$ 1,934,664	\$ 282,710	\$ 404,468	\$ 28,150	\$ 540,293	\$ 3,190,285
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 193,768	\$ 389,470	\$ 25,336	\$ 498,006	\$ 1,106,580
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	14,824	5,102	2,814	20,328	43,068
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
	\$ -	\$ -	\$ 208,592	\$ 394,572	\$ 28,150	\$ 518,334	\$ 1,149,648
Net Book Value at August 31, 2016	\$ -	\$ 1,934,664	\$ 74,118	\$ 9,896	\$ -	\$ 21,959	\$ 2,040,637
Net Book Value at August 31, 2015	\$ -	\$ 973,756	\$ 88,942	\$ 14,998	\$ 2,814	\$ 42,287	\$ 1,122,797

	2016	2015
Total cost of assets under capital lease	\$ 1	\$ -
Total amortization of assets under capital lease	\$ -	\$ -



SCHEDULE 7

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2016 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Todd Hirsch Co Chair	1.00	\$0	\$0	\$0			\$0	\$0
Robert Roach, Co Chair	1.00	\$0	\$0	\$0			\$0	\$0
Ken McNeill, Director	1.00	\$0	\$0	\$0			\$0	\$0
Al Walstrom, Director	1.00	\$0	\$0	\$0			\$0	\$0
Linda Fox-Mellway, Director	1.00	\$0	\$0	\$0			\$0	\$0
Paul Knapp - Director	1.00	\$0	\$0	\$0			\$0	\$0
Mary Anne Desmieles, Director	1.00	\$0	\$0	\$0			\$0	\$0
Neil Tichkowsky, Director	1.00	\$0	\$0	\$0			\$0	\$0
Carolyn Ferraby, Director	1.00	\$0	\$0	\$0			\$0	\$0
Katherine Taylor, Director	1.00	\$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
Subtotal	10.00	\$0	\$0	\$0			\$0	\$0
Dale Erickson, Superintendent	0.60	\$121,719	\$5,241	\$0	\$3,000	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jan Jordan, Secretary/Treasurer	1.00	\$92,404	\$7,594	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	25.30	\$1,930,813	\$176,741	\$0	\$0	\$0	\$223,890	
Non-certificated - other	19.35	\$1,094,661	\$139,199	\$0	\$0	\$0	\$0	
TOTALS	56.25	\$3,239,597	\$328,775	\$0	\$3,000	\$0	\$223,890	\$0

(1) Other Accrued Unpaid Benefits Include: Please describe Other Accrued Unpaid Benefits



SCHEDULE 8

**UNAUDITED SCHEDULE OF FEE REVENUES
for the Year Ending August 31, 2016 (in dollars)**

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$157,060	\$150,858
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$81,213	\$70,596
Technology user fees	\$17,987	\$20,189
Alternative program fees	\$45,686	\$47,417
Fees for optional courses (band, art, etc.)	\$0	\$0
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$0	\$0
Kindergarten & preschool	\$14,580	\$14,040
Extracurricular fees (sports teams and clubs)	\$2,560	\$2,810
Field trips (related to curriculum)	\$58,837	\$54,830
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$3,860	\$4,949
Other (describe)* Graduation \$60 per grade 9 student	\$3,180	\$0
Other (describe)*		\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$384,963	\$365,689

*PLEASE DO NOT USE "SCHOOL GENERATED FUNDS" AS A CATEGORY

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2016	Actual 2015
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$24,673	\$31,371
Student travel (international, recognition trips, non-curricular)	\$31,660	\$54,364
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Child care & before and after school care	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$56,333	\$85,735

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2016 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program					
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 13,548	\$ -	\$ -	\$ 28,839	\$ -
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 13,548	\$ -	\$ -	\$ 28,839	\$ -
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 15,685	\$ -	\$ -	\$ 45,259	
Instructional non-certificated salaries & benefits	\$ 9,243	\$ -	\$ -	\$ 24,608	
SUB TOTAL	\$ 24,928	\$ -	\$ -	\$ 69,867	
Supplies, contracts and services	\$ 8,193	\$ -	\$ -	\$ 10,580	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 33,121	\$ -	\$ -	\$ 80,447	
NET FUNDING SURPLUS (SHORTFALL)	\$ (19,573)	\$ -	\$ -	\$ (51,608)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2016 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 219,958	\$ -	\$ -	\$ 219,958	\$ -	\$ -	\$ -	\$ 219,958
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ -	\$ 25,144	\$ -	\$ 25,144	\$ -	\$ -	\$ -	\$ 25,144
Board governance (Board of Trustees)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Administration - insurance			\$ -	\$ -			\$ -	\$ -
Administration - amortization			\$ -	\$ -			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 229,958	\$ 25,144	\$ -	\$ 255,102	\$ -	\$ -	\$ -	\$ 255,102

**BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
2015/2016 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)	\$5,031,582
Enter Number of Net Enrolled Students:	504
"C" if Charter School	C
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over = 3.6%	5.40%
If "Total Net Enrolled Students" are 2,000 and less = 5.4%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$271,705
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards, <u>The amount of Small Board Administration funding (Funding Manual Section 1.13)</u>	\$194,265
2015/2016 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$271,705
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$255,102
Amount Overspent	\$0