

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2017**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Suzuki Charter School Society

Legal Name of School Jurisdiction

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Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Suzuki Charter 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

Mr. Boris Vidal

Name

Signature

SUPERINTENDENT

Dr. Lynne Paradis

Name

Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Heather Christison

Name

Signature

November 23, 2017

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

To the Members of **Suzuki Charter School Society**:

We have audited the accompanying financial statements of **Suzuki Charter School Society** which consist of the statement of financial position at August 31, 2017, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Suzuki Charter School Society** as at August 31, 2017, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Edmonton, Alberta
November 15, 2017

Yaremchuk & Annicchiarico LLP
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2017 (in dollars)

| | | 2017 | 2016 |
|---|--------------|-------------------|-------------------|
| FINANCIAL ASSETS | | | |
| Cash and cash equivalents | (Schedule 5) | \$ 242,737 | \$ 538,169 |
| Accounts receivable (net after allowances) | (Note 3) | \$ 47,011 | \$ 27,815 |
| Portfolio investments | (Schedule 5) | \$ 282,835 | \$ 282,365 |
| Other financial assets | | \$ - | \$ - |
| Total financial assets | | \$ 572,583 | \$ 848,349 |
| LIABILITIES | | | |
| Bank indebtedness | | \$ - | \$ - |
| Accounts payable and accrued liabilities | (Note 4) | \$ 40,646 | \$ 90,717 |
| Deferred revenue | (Note 5) | \$ 450,903 | \$ 545,231 |
| Employee future benefits liabilities | | \$ - | \$ - |
| Liability for contaminated sites | | \$ - | \$ - |
| Other liabilities | | \$ - | \$ - |
| Debt | | | |
| Supported: Debentures and other supported debt | | \$ - | \$ - |
| Unsupported: Debentures and capital loans | | \$ - | \$ - |
| Mortgages | | \$ - | \$ - |
| Capital leases | | \$ - | \$ - |
| Total liabilities | | \$ 491,549 | \$ 635,948 |
| Net financial assets (debt) | | \$ 81,034 | \$ 212,401 |
| NON-FINANCIAL ASSETS | | | |
| Tangible capital assets | (Schedule 6) | | |
| Land | | \$ - | \$ - |
| Construction in progress | | \$ - | \$ - |
| Buildings | | \$ 1,140,041 | |
| Less: Accumulated amortization | | \$ (464,163) | \$ 675,878 |
| Equipment | | \$ 121,457 | |
| Less: Accumulated amortization | | \$ (101,952) | \$ 19,505 |
| Vehicles | | \$ - | |
| Less: Accumulated amortization | | \$ - | \$ - |
| Computer Equipment | | \$ 9,835 | |
| Less: Accumulated amortization | | \$ (9,835) | \$ - |
| Total tangible capital assets | | \$ 695,383 | \$ 556,788 |
| Prepaid expenses | | \$ 8,322 | \$ 28,698 |
| Other non-financial assets | | \$ - | \$ - |
| Total non-financial assets | | \$ 703,705 | \$ 585,486 |
| Accumulated surplus | (Schedule 1) | \$ 784,739 | \$ 797,887 |
| Accumulating surplus / (deficit) is comprised of: | | | |
| Accumulated operating surplus (deficit) | | \$ 784,739 | \$ 797,887 |
| Accumulated rereasurement gains (losses) | | \$ - | \$ - |
| | | \$ 784,739 | \$ 797,887 |
| Contractual obligations | | | |
| Contingent liabilities | | | |

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2017 (in dollars)

| | Budget 2017 | Actual 2017 | Actual 2016 |
|---|----------------|----------------|----------------|
| REVENUES | | | |
| Alberta Education | \$ 2,998,773 | \$ 3,147,744 | \$ 3,114,159 |
| Other - Government of Alberta | \$ - | \$ 10,591 | \$ 11,675 |
| Federal Government and First Nations | \$ - | \$ - | \$ - |
| Other Alberta school authorities | \$ - | \$ - | \$ - |
| Out of province authorities | \$ - | \$ - | \$ - |
| Alberta municipalities-special tax levies | \$ - | \$ - | \$ - |
| Property taxes | \$ - | \$ - | \$ - |
| Fees (Schedule 8) | \$ 164,215 | \$ 186,275 | \$ 201,902 |
| Other sales and services | \$ 149,200 | \$ 162,854 | \$ 155,530 |
| Investment income | \$ - | \$ 471 | \$ 1,144 |
| Gifts and donations | \$ - | \$ 5,826 | \$ 6,616 |
| Rental of facilities | \$ 47,803 | \$ 49,078 | \$ 48,157 |
| Fundraising | \$ 69,500 | \$ 59,514 | \$ 60,933 |
| Gains on disposal of capital assets | \$ - | \$ - | \$ - |
| Other revenue | \$ - | \$ 33,461 | \$ 33,461 |
| Total revenues | \$ 3,429,491 | \$ 3,655,814 | \$ 3,633,577 |
| EXPENSES | | | |
| Instruction - ECS | \$ 125,000 | \$ 116,682 | \$ 120,700 |
| Instruction - Grades 1 - 12 | \$ 2,770,348 | \$ 2,461,560 | \$ 2,501,056 |
| Plant operations and maintenance | \$ 353,295 | \$ 555,119 | \$ 520,256 |
| Transportation | \$ 138,897 | \$ 135,132 | \$ 134,535 |
| Board & system administration | \$ 168,950 | \$ 193,313 | \$ 192,996 |
| External services | \$ - | \$ 207,156 | \$ 215,405 |
| Total expenses | \$ 3,556,490 | \$ 3,668,962 | \$ 3,684,948 |
| Operating surplus (deficit) | \$ (126,999) | \$ (13,148) | \$ (51,371) |

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2017 (in dollars)

| | 2017 | 2016 |
|--|---------------------|-------------------|
| CASH FLOWS FROM: | | |
| A. OPERATING TRANSACTIONS | | |
| Operating surplus (deficit) | \$ (13,148) | \$ (51,371) |
| Add (Deduct) items not affecting cash: | | |
| Total amortization expense | \$ 69,508 | \$ 69,508 |
| Gains on disposal of tangible capital assets | \$ - | \$ - |
| Losses on disposal of tangible capital assets | \$ - | \$ - |
| Expended deferred capital revenue recognition | \$ (33,461) | \$ (33,461) |
| Deferred capital revenue write-down / adjustment | \$ - | \$ - |
| Donations in kind | \$ - | \$ - |
| Changes in: | | |
| Accounts receivable | \$ (19,196) | \$ 571 |
| Prepays | \$ 20,376 | \$ (18,200) |
| Other financial assets | \$ - | \$ - |
| Non-financial assets | \$ - | \$ - |
| Accounts payable, accrued and other liabilities | \$ (50,071) | \$ 42,352 |
| Deferred revenue (excluding EDCR) | \$ (60,867) | \$ 39,030 |
| Employee future benefit liabilities | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from operating transactions | \$ (86,859) | \$ 48,429 |
| B. CAPITAL TRANSACTIONS | | |
| Purchases of tangible capital assets | | |
| Land | \$ - | \$ - |
| Buildings | \$ (192,873) | \$ - |
| Equipment | \$ (15,230) | \$ - |
| Vehicles | \$ - | \$ - |
| Computer equipment | \$ - | \$ - |
| Net proceeds from disposal of unsupported capital assets | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from capital transactions | \$ (208,103) | \$ - |
| C. INVESTING TRANSACTIONS | | |
| Purchases of portfolio investments | \$ (470) | \$ (4,192) |
| Dispositions of portfolio investments | \$ - | \$ - |
| Remeasurement (gains) losses reclassified to the statement of operations | \$ - | \$ - |
| Other (Describe) | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from investing transactions | \$ (470) | \$ (4,192) |
| D. FINANCING TRANSACTIONS | | |
| Issue of debt | \$ - | \$ - |
| Repayment of debt | \$ - | \$ - |
| Other factors affecting debt (describe) | \$ - | \$ - |
| Issuance of capital leases | \$ - | \$ - |
| Repayment of capital leases | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from financing transactions | \$ - | \$ - |
| Increase (decrease) in cash and cash equivalents | \$ (295,432) | \$ 44,237 |
| Cash and cash equivalents, at beginning of year | \$ 538,169 | \$ 493,932 |
| Cash and cash equivalents, at end of year | \$ 242,737 | \$ 538,169 |

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, 2017 (in dollars)

| | Budget 2017 | 2017 | 2016 |
|---|----------------|--------------|-------------|
| Operating surplus (deficit) | \$ - | \$ (13,148) | \$ (51,371) |
| Effect of changes in tangible capital assets | | | |
| Acquisition of tangible capital assets | \$ - | \$ (208,103) | \$ - |
| Amortization of tangible capital assets | \$ - | \$ 69,508 | \$ 69,508 |
| Net carrying value of tangible capital assets disposed of | \$ - | \$ - | \$ - |
| Write-down carrying value of tangible capital assets | \$ - | \$ - | \$ - |
| Other changes | \$ - | \$ - | \$ - |
| Total effect of changes in tangible capital assets | \$ - | \$ (138,595) | \$ 69,508 |
| Changes in: | | | |
| Prepaid expenses | \$ - | \$ 20,376 | \$ (18,200) |
| Other non-financial assets | \$ - | \$ - | \$ - |
| Net remeasurement gains and (losses) | \$ - | \$ - | \$ - |
| Endowments | \$ - | \$ - | \$ - |
| Increase (decrease) in net financial assets (net debt) | \$ - | \$ (131,367) | \$ (63) |
| Net financial assets (net debt) at beginning of year | \$ - | \$ 212,401 | \$ 212,464 |
| Net financial assets (net debt) at end of year | \$ - | \$ 81,034 | \$ 212,401 |

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, 2017 (in dollars)

| | 2017 | 2016 |
|---|--------------|-------------|
| Operating surplus (deficit) | \$ (13,148) | \$ (51,371) |
| Effect of changes in tangible capital assets | | |
| Acquisition of tangible capital assets | \$ (208,103) | \$ - |
| Amortization of tangible capital assets | \$ 69,508 | \$ 69,508 |
| Net carrying value of tangible capital assets disposed of | \$ - | \$ - |
| Write-down carrying value of tangible capital assets | \$ - | \$ - |
| Other changes | \$ - | \$ - |
| Total effect of changes in tangible capital assets | \$ (138,595) | \$ 69,508 |
| Changes in: | | |
| Prepaid expenses | \$ 20,376 | \$ (18,200) |
| Other non-financial assets | \$ - | \$ - |
| Net remeasurement gains and (losses) | \$ - | \$ - |
| Endowments | \$ - | \$ - |
| Increase (decrease) in net financial assets (net debt) | \$ (131,367) | \$ (63) |
| Net financial assets (net debt) at beginning of year | \$ 212,401 | \$ 212,464 |
| Net financial assets (net debt) at end of year | \$ 81,034 | \$ 212,401 |

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2017 (in dollars)

| | 2017 | 2016 |
|--|------|------|
| Accumulated remeasurement gains (losses) at beginning of year | \$ - | \$ - |
| Prior Period Adj. (Explain) - Linked to Sch. 1 | \$ - | \$ - |
| 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, 2017 (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, 2016 | \$ 797,887 | \$ - | \$ 797,887 | \$ 85,986 | \$ - | \$ 619,975 | \$ 91,926 | \$ - |
| Prior period adjustments: | | | | | | | | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2016 | \$ 797,887 | \$ - | \$ 797,887 | \$ 85,986 | \$ - | \$ 619,975 | \$ 91,926 | \$ - |
| Operating surplus (deficit) | \$ (13,148) | | \$ (13,148) | | | \$ (13,148) | | |
| Board funded tangible capital asset additions | | | | \$ 208,104 | | \$ (208,104) | \$ - | \$ - |
| 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 | \$ - | | | \$ (69,508) | | \$ 69,508 | | |
| Capital revenue recognized | \$ - | | | \$ 33,461 | | \$ (33,461) | | |
| Debt principal repayments (unsupported) | \$ - | | | \$ - | | \$ - | | |
| Additional capital debt or capital leases | \$ - | | | \$ - | | \$ - | | |
| Net transfers to operating reserves | \$ - | | | | | \$ - | \$ - | |
| Net transfers from operating reserves | \$ - | | | | | \$ (4,479) | \$ 4,479 | |
| Net transfers to capital reserves | \$ - | | | | | \$ - | | \$ - |
| Net transfers from capital reserves | \$ - | | | | | \$ - | | \$ - |
| Assumption/transfer of other operations' surplus | \$ - | | \$ - | | \$ - | \$ - | | \$ - |
| Other Changes | \$ - | | \$ - | | \$ - | \$ - | | \$ - |
| Balance at August 31, 2017 | \$ 784,739 | \$ - | \$ 784,739 | \$ 258,043 | \$ - | \$ 430,291 | \$ 96,405 | \$ - |

SCHEDULE 2

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2017 (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, 2016 | \$ - | \$ - | \$ - | \$ - | \$ 470,802 |
| Prior period adjustments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted balance, August 31, 2016 | \$ - | \$ - | \$ - | \$ - | \$ 470,802 |
| Add: | | | | | |
| Unexpended capital revenue received from: | | | | | |
| Alberta Education school building & modular projects (excl. IMR) | \$ - | | | | |
| Infrastructure Maintenance & Renewal capital related to school facilities | \$ - | | | | |
| Other sources: | \$ - | | | \$ - | |
| Other sources: | \$ - | | | \$ - | |
| Unexpended capital revenue receivable from: | | | | | |
| Alberta Education school building & modular (excl. IMR) | \$ - | | | | |
| Other sources: | \$ - | | | \$ - | |
| Other sources: | \$ - | | | \$ - | |
| Interest earned on unexpended capital revenue | \$ - | \$ - | \$ - | \$ - | |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 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 | | | | | \$ 33,461 |
| Capital revenue recognized - Other Government of Alberta | | | | | \$ - |
| Capital revenue recognized - Other revenue | | | | | \$ - |
| Balance at August 31, 2017 | \$ - | \$ - | \$ - | \$ - | \$ 437,341 |
| | (A) | (B) | (C) | (D) | |
| Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D) | | | | | \$ - |

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, 2017 (in dollars)

| REVENUES | 2017 | | | | | | 2016 |
|--|-------------|---------------|----------------------------------|----------------|-------------------------------|-------------------|--------------|
| | Instruction | | Plant Operations and Maintenance | Transportation | Board & System Administration | External Services | TOTAL |
| | ECS | Grades 1 - 12 | | | | | |
| (1) Alberta Education | \$ 153,636 | \$ 2,431,247 | \$ 233,421 | \$ 135,603 | \$ 193,837 | \$ - | \$ 3,147,744 |
| (2) Other - Government of Alberta | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,591 | \$ 10,591 |
| (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 | \$ 620 | \$ 101,785 | \$ - | \$ - | \$ - | \$ 83,870 | \$ 186,275 |
| (9) Other sales and services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 162,854 | \$ 162,854 |
| (10) Investment income | \$ - | \$ 471 | \$ - | \$ - | \$ - | \$ 471 | \$ 471 |
| (11) Gifts and donations | \$ - | \$ 5,826 | \$ - | \$ - | \$ - | \$ - | \$ 5,826 |
| (12) Rental of facilities | \$ - | \$ 49,078 | \$ - | \$ - | \$ - | \$ - | \$ 49,078 |
| (13) Fundraising | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 59,514 | \$ 59,514 |
| (14) Gains on disposal of tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (15) Other revenue | \$ - | \$ 33,461 | \$ - | \$ - | \$ - | \$ - | \$ 33,461 |
| (16) TOTAL REVENUES | \$ 154,256 | \$ 2,621,868 | \$ 233,421 | \$ 135,603 | \$ 193,837 | \$ 316,829 | \$ 3,655,814 |
| EXPENSES | | | | | | | |
| (17) Certificated salaries | \$ 105,598 | \$ 1,223,833 | \$ - | \$ - | \$ 78,125 | \$ - | \$ 1,407,556 |
| (18) Certificated benefits | \$ 7,979 | \$ 282,412 | \$ - | \$ - | \$ 7,997 | \$ - | \$ 298,388 |
| (19) Non-certificated salaries and wages | \$ - | \$ 375,735 | \$ 61,322 | \$ 5,000 | \$ 44,214 | \$ 151,959 | \$ 638,230 |
| (20) Non-certificated benefits | \$ - | \$ 61,773 | \$ 4,871 | \$ 376 | \$ 4,942 | \$ 8,824 | \$ 80,786 |
| (21) SUB - TOTAL | \$ 113,577 | \$ 1,943,753 | \$ 66,193 | \$ 5,376 | \$ 135,278 | \$ 160,783 | \$ 2,424,960 |
| (22) Services, contracts and supplies | \$ 3,105 | \$ 513,901 | \$ 419,418 | \$ 129,756 | \$ 57,910 | \$ 44,536 | \$ 1,168,626 |
| (23) Amortization of supported tangible capital assets | \$ - | \$ - | \$ 33,461 | \$ - | \$ - | \$ - | \$ 33,461 |
| (24) Amortization of unsupported tangible capital assets | \$ - | \$ - | \$ 36,047 | \$ - | \$ - | \$ - | \$ 36,047 |
| (25) Supported interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (26) Unsupported interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (27) Other interest and finance charges | \$ - | \$ 3,906 | \$ - | \$ - | \$ 125 | \$ 1,837 | \$ 5,868 |
| (28) Losses on disposal of tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (29) Other expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (30) TOTAL EXPENSES | \$ 116,682 | \$ 2,461,560 | \$ 555,119 | \$ 135,132 | \$ 193,313 | \$ 207,156 | \$ 3,668,962 |
| (31) OPERATING SURPLUS (DEFICIT) | \$ 37,574 | \$ 160,308 | \$ (321,698) | \$ 471 | \$ 524 | \$ 109,673 | \$ (13,148) |
| | | | | | | | \$ (51,371) |

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2017 (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 | 2017 TOTAL Operations and Maintenance | 2016 TOTAL Operations and Maintenance |
|---|------------|-------------|-------------------------|---|---|---|-----------------------------------|---------------------------------------|---------------------------------------|
| Uncertificated salaries and wages | \$ - | \$ - | \$ - | \$ - | \$ 61,322 | | | \$ 61,322 | \$ 65,000 |
| Uncertificated benefits | \$ - | \$ - | \$ - | \$ - | \$ 4,871 | | | \$ 4,871 | \$ 3,900 |
| Sub-total Remuneration | \$ - | \$ - | \$ - | \$ - | \$ 66,193 | | | \$ 66,193 | \$ 68,900 |
| Supplies and services | \$ 200,596 | \$ 125,231 | \$ - | \$ - | \$ - | | | \$ 325,827 | \$ 291,469 |
| Electricity | | | \$ - | | | | | \$ - | \$ - |
| Natural gas/heating fuel | | | \$ 50,226 | | | | | \$ 50,226 | \$ 47,188 |
| Sewer and water | | | \$ 11,277 | | | | | \$ 11,277 | \$ 9,498 |
| Telecommunications | | | \$ 26,154 | | | | | \$ 26,154 | \$ 31,175 |
| Insurance | | | | | \$ 5,934 | | | \$ 5,934 | \$ 2,518 |
| ASAP maintenance & renewal payments | | | | | | | \$ - | \$ - | \$ - |
| Amortization of tangible capital assets | | | | | | | | | |
| Supported | | | | | | | \$ 33,461 | \$ 33,461 | \$ 33,461 |
| Unsupported | | | | | | \$ 36,047 | | \$ 36,047 | \$ 36,047 |
| Total Amortization | | | | | | \$ 36,047 | \$ 33,461 | \$ 69,508 | \$ 69,508 |
| Interest on capital debt | | | | | | | | | |
| Supported | | | | | | | \$ - | \$ - | \$ - |
| Unsupported | | | | | | \$ - | | \$ - | \$ - |
| Lease payments for facilities | | | | \$ - | | | | \$ - | \$ - |
| Other interest charges | | | | \$ - | | | | \$ - | \$ - |
| Losses on disposal of capital assets | | | | \$ - | | | | \$ - | \$ - |
| TOTAL EXPENSES | \$ 200,596 | \$ 125,231 | \$ 87,657 | \$ - | \$ 72,127 | \$ 36,047 | \$ 33,461 | \$ 555,119 | \$ 520,256 |
| SQUARE METRES | | | | | | | | | |
| School buildings | | | | | | | | 3,418.2 | 3,418.2 |
| 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, 2017 (in dollars)**

| <u>Cash & Cash Equivalents</u> | 2017 | | | 2016 |
|---|----------------------------------|------------|----------------|----------------|
| | Average Effective (Market) Yield | Cost | Amortized Cost | Amortized Cost |
| Cash | | \$ 242,737 | \$ 242,737 | \$ 538,169 |
| 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 | 0.00% | - | - | - |
| Total cash and cash equivalents | 0.00% | \$ 242,737 | \$ 242,737 | \$ 538,169 |

See Note 3 for additional detail.

| <u>Portfolio Investments</u> | 2017 | | | 2016 | |
|---|----------------------------------|------------|------------|------------|------------|
| | Average Effective (Market) Yield | Cost | Fair Value | Balance | Balance |
| Long term deposits | 0.75% | \$ 282,835 | \$ 282,835 | \$ 282,835 | \$ 282,365 |
| Guaranteed investment certificates | 0.00% | - | - | - | - |
| 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 | 0.75% | \$ 282,835 | \$ 282,835 | \$ 282,835 | \$ 282,365 |

See Note 5 for additional detail.

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

| | 2017 | 2016 |
|----------------|--------|--------|
| Under 1 year | 100.0% | 90.1% |
| 1 to 5 years | 0.0% | 9.9% |
| 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 OF CAPITAL ASSETS
for the Year Ended August 31, 2017 (in dollars)

| Tangible Capital Assets | 2017 | | | | | | 2016 |
|---|------|--------------------------|--------------------------|-------------------------|------------------------|---|--------------|
| | Land | Construction In Progress | Buildings 25-50 Years | Equipment 5-10 Years | Vehicles 5-10 Years | Computer Hardware & Software 3-5 Years | Total |
| Estimated useful life | | | | | | | |
| Historical cost | | | | | | | |
| Beginning of year | \$ - | \$ - | \$ 947,168 | \$ 106,227 | \$ - | \$ 9,835 | \$ 1,063,230 |
| Prior period adjustments | - | - | - | - | - | - | - |
| Additions | - | - | 192,873 | 15,230 | - | - | 208,103 |
| Transfers in (out) | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | - | - | - | - | - |
| Historical cost, August 31, 2017 | \$ - | \$ - | \$ 1,140,041 | \$ 121,457 | \$ - | \$ 9,835 | \$ 1,271,333 |
| Accumulated amortization | | | | | | | |
| Beginning of year | \$ - | \$ - | \$ 396,480 | \$ 100,127 | \$ - | \$ 9,835 | \$ 506,442 |
| Prior period adjustments | - | - | - | - | - | - | - |
| Amortization | - | - | 67,683 | 1,825 | - | - | 69,508 |
| Other additions | - | - | - | - | - | - | - |
| Transfers in (out) | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | - | - | - | - | - |
| Accumulated amortization, August 31, 2017 | \$ - | \$ - | \$ 464,163 | \$ 101,952 | \$ - | \$ 9,835 | \$ 575,950 |
| Net Book Value at August 31, 2017 | \$ - | \$ - | \$ 675,878 | \$ 19,505 | \$ - | \$ - | \$ 695,383 |
| Net Book Value at August 31, 2016 | \$ - | \$ - | \$ 550,688 | \$ 6,100 | \$ - | \$ - | \$ 556,788 |

| | 2017 | 2016 |
|--|------|------|
| Total cost of assets under capital lease | \$ - | \$ - |
| Total amortization of assets under capital lease | \$ - | \$ - |

Assets under capital lease includes buildings with a total cost of \$X,XXX and accumulated amortization of \$X,xxx (Remove this line if jurisdiction does not have buildings under capital lease).

SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
 for the Year Ended August 31, 2017 (in dollars)

| Board Members: | FTE | Remuneration | Benefits | Negotiated Allowances | Performance Bonuses | ERIP's / Other Paid | Other Accrued Unpaid Benefits | Expenses |
|---|--------------|--------------------|------------------|-----------------------|---------------------|---------------------|-------------------------------|------------|
| Boris Vidal - Chair | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Nicole Palmer - Vice Chair | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Trenna Gish | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Jen Garrison | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Jason Gariepy | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Frank Doruiter | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Rene De Meulles | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Tara Beland | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Subtotal | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Lynn Paradis, Superintendent | 0.40 | \$78,125 | \$7,997 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Heather Christison, Secretary Treasurer | 1.00 | \$110,536 | \$10,127 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | \$0 | \$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 | 16.80 | \$1,329,431 | \$290,391 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-certificated - other | 10.00 | \$527,694 | \$70,659 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTALS | 28.20 | \$2,045,786 | \$379,174 | \$0 | \$0 | \$0 | \$0 | \$0 |

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2017 (in dollars)

| | Budgeted Fee Revenues 2016/2017 | Actual Fees Collected 2016/2017 | Unexpended Balance at September 1, 2016* | Actual Fee Expenditures 2016/2017 | Unexpended Balance at August 31, 2017* |
|---|---------------------------------|---------------------------------|--|-----------------------------------|--|
| Transportation Fees | \$0 | \$0 | \$0 | \$0 | \$0 |
| Basic Instruction Fees | | | | | |
| Basic instruction supplies | \$55,114 | \$34,537 | \$11,197 | \$45,734 | \$0 |
| Fees to Enhance Basic Instruction | | | | | |
| Technology user fees | \$0 | \$0 | \$0 | \$0 | \$0 |
| Alternative program fees | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fees for optional courses | \$0 | \$0 | \$0 | \$0 | \$0 |
| Activity fees | \$33,000 | \$56,051 | \$0 | \$56,051 | \$0 |
| Early childhood services | \$9,614 | \$0 | \$0 | \$0 | \$0 |
| Other fees to enhance education | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Enhancement fees (describe) - Kindercooking | \$12,500 | \$620 | \$0 | \$620 | \$0 |
| Other Enhancement fees (describe) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-Curricular fees | | | | | |
| Extracurricular fees | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-curricular travel | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lunch supervision and noon hour activity fees | \$53,987 | \$51,245 | \$11,270 | \$62,515 | \$0 |
| Non-curricular goods and services | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Fees (describe) - Preschool fees | \$0 | \$22,380 | \$2,150 | \$20,780 | \$3,750 |
| Other Fees (describe) - Preschool field trip | \$0 | \$575 | \$0 | \$575 | \$0 |
| TOTAL FEES | \$164,215 | \$165,408 | \$24,617 | \$186,275 | \$3,750 |

*Unexpended balances cannot be less than \$0

nce - Must agree with Statement of Operations

| | Actual 2017 | Actual 2016 |
|--|-------------|-------------|
| Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue): | | |
| Cafeteria sales, hot lunch, milk programs | \$15,254 | \$21,423 |
| Special events, graduation, tickets | \$12,797 | \$12,127 |
| 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 | \$134,803 | \$121,680 |
| Lost item replacement fee | \$0 | \$0 |
| FRENCH DVDS | \$0 | \$0 |
| WORKSHOP FEES | \$0 | \$300 |
| Other (Describe) | \$0 | \$0 |
| TOTAL | \$162,854 | \$155,530 |

| UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2017 (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 | 17 | | 34 | | |
| Federally Funded Students | | | | | |
| REVENUES | | | | | |
| Alberta Education allocated funding | \$ 18,850 | \$ - | \$ 18,555 | \$ 77,319 | \$ - |
| Other funding allocated by the board to the program | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | \$ 18,850 | \$ - | \$ 18,555 | \$ 77,319 | \$ - |
| EXPENSES (Not allocated from BASE, Transportation, or other funding) | | | | | |
| Instructional certificated salaries & benefits | \$ - | \$ - | \$ - | \$ - | |
| Instructional non-certificated salaries & benefits | \$ 18,500 | \$ - | \$ 18,500 | \$ 58,758 | |
| SUB TOTAL | \$ 18,500 | \$ - | \$ 18,500 | \$ 58,758 | |
| Supplies, contracts and services | \$ - | \$ - | \$ - | \$ 23,611 | |
| Program planning, monitoring & evaluation | \$ - | \$ - | \$ - | \$ - | |
| Facilities (required specifically for program area) | \$ - | \$ - | \$ - | \$ - | |
| Administration (administrative salaries & services) | \$ - | \$ - | \$ - | \$ - | |
| Other (please describe) | \$ - | \$ - | \$ - | \$ - | |
| Other (please describe) | \$ - | \$ - | \$ - | \$ - | |
| TOTAL EXPENSES | \$ 18,500 | \$ - | \$ 18,500 | \$ 82,369 | |
| NET FUNDING SURPLUS (SHORTFALL) | \$ 350 | \$ - | \$ 55 | \$ (5,050) | |

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2017 (in dollars)

| EXPENSES | Allocated to Board & System Administration | | | | Allocated to Other Programs | | | | TOTAL |
|---|--|---------------------|-----------|------------|-----------------------------|---------------------|-------|------------|-------|
| | Salaries & Benefits | Supplies & Services | Other | TOTAL | Salaries & Benefits | Supplies & Services | Other | TOTAL | |
| Office of the superintendent | \$ 86,122 | - | \$ - | \$ 86,122 | \$ - | - | \$ - | \$ 86,122 | |
| Educational administration (excluding superintendent) | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| Business administration | \$ 49,156 | - | \$ - | \$ 49,156 | \$ - | - | \$ - | \$ 49,156 | |
| Board governance (Board of Trustees) | \$ - | - | \$ 24,765 | \$ 24,765 | \$ - | - | \$ - | \$ 24,765 | |
| Information technology | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| Human resources | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| Central purchasing, communications, marketing | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| Payroll | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| Administration - insurance | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| Administration - amortization | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| Administration - other (admin building, interest) | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| Accounting and Legal Fees | \$ - | - | \$ 33,270 | \$ 33,270 | \$ - | - | \$ - | \$ 33,270 | |
| Other (describe) | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| Other (describe) | \$ - | - | \$ - | \$ - | \$ - | - | \$ - | \$ - | |
| TOTAL EXPENSES | \$ 135,278 | \$ - | \$ 58,035 | \$ 193,313 | \$ - | \$ - | \$ - | \$ 193,313 | |

| | | |
|--|--------|-------------|
| BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS) 2016/2017 EXPENSES UNDER (OVER) MAXIMUM LIMIT | | \$3,668,962 |
| TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations) | | |
| Enter Number of Net Enrolled Students (adjusted for adult & underage students): | 317 | |
| Enter Number of Funded (ECS) Children (headcount): | 46 | |
| "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% | |
| <p>The Maximum Expense Limit for Board and System Administration is based on an arithmetical proportion 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%).</p> | | |
| STEP 2 | | |
| A. Calculate maximum expense limit amounts for Board and System Administration expenses | | |
| Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES | | \$198,124 |
| B. Considerations for Charter Schools and Small School Boards: | | |
| If charter schools and small school boards, | | |
| The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13) | | \$193,837 |
| 2016/2017 MAXIMUM EXPENSE LIMIT (the greater of A or B above) | | \$198,124 |
| Actual Board & System Administration from Line 30 of "Schedule of Program Operations" | | |
| (Board & System Administration Column) | | |
| | | \$193,313 |
| Amount Overspent | | |
| | | \$0 |

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2017

1. PURPOSE OF THE SOCIETY:

The Society delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The Society receives instruction and support allocations under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant funds received. The Society is limited on certain funding allocations and administrative expenses.

The Society is incorporated under the Societies Act of the Province of Alberta and is exempt from income taxes.

2. ACCOUNTING POLICIES:

These financial statements are prepared in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of CPA Canada. Significant policies are as follows:

Revenue recognition:

Instruction and support allocations are recognized as revenue 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 schools to ensure that certain programs are delivered, such as kindergarten, 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. Such liabilities are recorded as deferred revenue. Deferred revenue also includes contributions for capital expenditures.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2017

2. ACCOUNTING POLICIES (continued):

Unexpended deferred capital revenue:

Unexpended deferred capital revenue represents 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.

Expended deferred capital revenue:

Expended deferred capital revenue represents 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 that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset.

The cost is amortized using the straight-line method over the estimated useful life as follows:

| | |
|------------------------------|--------------|
| Buildings | 25 years |
| Office equipment..... | 5 - 10 years |
| Musical equipment..... | 10 years |
| Computer equipment | 5 years |
| Leasehold improvements | 5 - 8 years |

Equipment with a cost in excess of \$5,000 is capitalized and purchases under \$5,000 are expensed in the year of acquisition.

Program reporting:

The Society's operations have been segmented as follows:

ECS Instruction: The provision of Early Childhood Services (ECS) education that fall under the basic public education mandate.

Grades 1 - 6 Instruction: The provision of Grades 1 to 6 instructional services that fall under the basic public education mandate.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2017

2. ACCOUNTING POLICIES (continued):

Program reporting (continued):

Plant operations and maintenance: The operation and maintenance of all school buildings and maintenance shop facilities.

Transportation: The Society uses parent provided transportation. Transportation costs relate to grant funding for students living outside of designated school boundaries.

Board and system administration: The provision of board governance and system based/central office administration.

External services: All projects, activities and services offered outside the public education mandate for ECS children and students in grades 1-6. Services offered beyond the mandate for public education are to be self-supporting and Alberta Education funding may not be utilized to support these programs.

The allocation of revenue and expenses are reported by program, source and object on the Schedule of Program Operations.

Pensions:

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

The current past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Suzuki Charter School Society does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenue and expenses. For the year ended August 31, 2017 the amount contributed by the Government of Alberta was \$153,942 (2016 - \$178,459).

Cash and cash equivalents:

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

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2. ACCOUNTING POLICIES (continued):

Financial instruments:

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The Society recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, term deposits and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. ACCOUNTS RECEIVABLE:

Accounts receivable is comprised of the following:

| | <u>2017</u> | <u>2016</u> |
|-----------------------------------|-----------------|-----------------|
| Federal government | \$40,840 | \$26,643 |
| Trade receivables and other | <u>6,171</u> | <u>1,172</u> |
| | <u>\$47,011</u> | <u>\$27,815</u> |

4. ACCOUNTS PAYABLE:

| | <u>2017</u> | <u>2016</u> |
|--|-----------------|-----------------|
| Other Alberta school jurisdictions | \$ 4,760 | \$ - |
| Other salaries & benefit costs | 2,193 | 11,506 |
| Other trade payables and accrued liabilities | 33,693 | 79,211 |
| Total | <u>\$40,646</u> | <u>\$90,717</u> |
| | | |

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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5. DEFERRED REVENUE:

| SOURCE AND GRANT OR FUND TYPE | DEFERRED REVENUE as at Aug. 31, 2016 | ADD: 2016/2017 Restricted Funds Received/Receivable | DEDUCT: 2016/2017 Restricted Funds Expended (Paid / Payable) | DEFERRED REVENUE as at Aug. 31, 2017 |
|--|--------------------------------------|---|--|--------------------------------------|
| Unexpended deferred operating revenue | | | | |
| Other Deferred Revenue: | | | | |
| School Generated Funds | \$ 49,812 | \$ - | \$ (40,000) | \$ 9,812 |
| Fees | 22,467 | 85,782 | (108,249) | - |
| Other - preschool fees | 2,150 | 22,380 | (20,780) | 3,750 |
| Total unexpended deferred operating revenue | <u>74,429</u> | <u>108,162</u> | <u>(169,029)</u> | <u>13,562</u> |
| Expended deferred capital revenue (Schedule 2) | 470,802 | - | (33,461) | 437,341 |
| Total | <u>\$545,231</u> | <u>\$108,162</u> | <u>\$(202,490)</u> | <u>\$450,903</u> |

6. SCHOOL GENERATED FUNDS:

| | 2017 | 2016 |
|--|------------------|------------------|
| School Generated Funds, Beginning of Year | \$121,738 | \$ 70,184 |
| Gross Receipts: | | |
| Fees | 71,305 | 74,863 |
| Fundraising | 19,514 | 104,316 |
| Gifts and donations | - | - |
| Grants to schools | - | - |
| Other sales and services | - | - |
| Total gross receipts | <u>90,819</u> | <u>179,179</u> |
| Total Related Expenses and Uses of Funds | <u>119,890</u> | <u>117,751</u> |
| Total Direct Costs Including Cost of Goods Sold to Raise Funds | <u>10,026</u> | <u>9,874</u> |
| School Generated Funds, End of Year | <u>\$ 82,641</u> | <u>\$121,738</u> |
| Balance included in Deferred Revenue | \$ 9,812 | \$ 49,812 |
| Balance included in Accumulated Surplus (Operating Reserves) | \$ 72,829 | \$ 71,926 |

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7. RELATED PARTY TRANSACTIONS:

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. Related party balances and transactions for the Society are as follows:

| | Balances | | Transactions | |
|--|---------------------|-------------|--------------------|------------------|
| | Financial Assets | Liabilities | Revenue | Expenses |
| Government of Alberta: | | | | |
| Education..... | \$ - | \$ - | \$3,147,744 | \$ - |
| Other Alberta school jurisdictions..... | <u>-</u> | <u>-</u> | <u>-</u> | <u>134,826</u> |
| Total - 2017 | <u>\$ -</u> | <u>\$ -</u> | <u>\$3,147,744</u> | <u>\$134,826</u> |
| Total - 2016 | <u>\$ -</u> | <u>\$ -</u> | <u>\$3,114,539</u> | <u>\$ 65,210</u> |

8. ECONOMIC DEPENDENCE ON RELATED PARTY:

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

9. BUDGET AMOUNTS:

The budget was prepared by the Society and approved by the Board of Directors. It is presented for information purposes only and has not been audited.