

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

**Calgary Arts Academy Society**

Legal Name of School Jurisdiction

**4931 Grove Hill Road SW, Calgary, Alberta, T3E 4G4**

Mailing Address

**ph: 403-532-3020 fax: 403-217-0965**

Telephone and Fax Numbers

**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 generally accepted accounting principles and follow format prescribed by Alberta Education.

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

***Board of Trustees Responsibility***

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

***External Auditors***

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

***Declaration of Management and Board Chairman***

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements prescribed by Alberta Education.

**BOARD CHAIR**

**Patricia M. Cavill**

Name

Signature

**SUPERINTENDENT**

**Dale D. Erickson**

Name

Signature

**SECRETARY TREASURER OR TREASURER**

**Garry E. Schock**

Name

Signature

**17-Nov-09**

Board-approved Release Date

**TABLE OF CONTENTS**

	<b>Page</b>
<b>AUDITORS' REPORT INSERT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENT OF REVENUES AND EXPENSES</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>7</b>
<b>STATEMENT OF CAPITAL ALLOCATIONS</b>	<b>8</b>
<b>NOTES TO THE FINANCIAL STATEMENTS INSERT</b>	<b>9</b>

## Auditors' Report

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To the Members of Calgary Arts Academy Society:

We have audited the statement of financial position of Calgary Arts Academy Society as at August 31, 2009 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta

October 23, 2009

*Meyus Norris Perry LLP*

Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2009  
(in dollars)

	2009	2008 (Note)
<b>ASSETS</b>		
Current assets		
Cash and temporary investments (Note 4)	\$295,724	\$329,635
Accounts receivable (net after allowances) (Note 5)	\$40,019	\$71,542
Prepaid expenses	\$132,885	\$114,405
Other current assets	\$7,618	\$8,105
<b>Total current assets</b>	<b>\$476,226</b>	<b>\$523,688</b>
School generated assets	\$2,820	\$14,316
Trust assets	\$0	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$439	\$313
Capital assets (Note 6)		
Land	\$0	\$0
Construction in Progress	\$0	\$0
Buildings	\$134,474	
Less: accumulated amortization	(\$45,551)	\$88,923
Equipment	\$606,194	
Less: accumulated amortization	(\$181,546)	\$324,647
Vehicles	\$28,150	
Less: accumulated amortization	(\$8,445)	\$19,705
<b>Total capital assets</b>	<b>\$433,276</b>	<b>\$423,512</b>
<b>TOTAL ASSETS</b>	<b>\$912,761</b>	<b>\$961,829</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$135,334	\$176,580
Deferred revenue	\$184,990	\$231,442
Deferred capital allocations (Note 7)	\$20,811	\$16,457
Current portion of long term debt	\$0	\$0
<b>Total current liabilities</b>	<b>\$341,135</b>	<b>\$424,479</b>
School generated liabilities	\$2,820	\$14,316
Trust liabilities	\$0	\$0
Employee future benefit liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 8)	\$226,801	\$184,052
<b>Total long term liabilities</b>	<b>\$229,621</b>	<b>\$198,369</b>
<b>TOTAL LIABILITIES</b>	<b>\$570,757</b>	<b>\$622,848</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$51,938	\$115,977
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	\$51,938	\$115,977
Investment in capital assets	\$290,067	\$223,003
Capital Reserves	\$0	\$0
<b>Total Capital Funds</b>	<b>\$290,067</b>	<b>\$223,003</b>
<b>Total net assets</b>	<b>\$342,004</b>	<b>\$338,981</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$912,761</b>	<b>\$961,829</b>

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF REVENUES AND EXPENSES**  
for the Year Ended August 31, 2009  
(in dollars)

	Actual 2009	Budget 2009 (Note) 13	Actual 2008 (Note)
<b>REVENUES</b>			
Government of Alberta	\$3,870,914	\$3,890,523	\$3,468,532
Federal Government and First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$63,130	\$57,099	\$40,250
Transportation fees	\$71,743	\$79,000	\$71,549
Other sales and services	\$0	\$0	\$0
Investment income	\$2,983	\$6,000	\$9,953
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$8,602	\$12,000	\$11,239
Net school generated funds	\$106,924	\$133,413	\$96,017
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$57,300	\$37,312	\$16,505
Other revenue	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$4,181,596</b>	<b>\$4,215,347</b>	<b>\$3,714,045</b>
<b>EXPENSES</b>			
Certificated salaries	\$1,411,718	\$1,390,306	\$1,248,291
Certificated benefits	\$166,738	\$205,179	\$142,948
Non-certificated salaries and wages	\$648,825	\$591,080	\$517,589
Non-certificated benefits	\$76,833	\$87,231	\$59,272
Services, contracts and supplies	\$1,599,009	\$1,665,828	\$1,571,063
Net school generated funds	\$106,924	\$133,413	\$96,017
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$0	\$0	\$0
Unsupported	\$168,726	\$101,313	\$104,961
<b>Total Amortization of capital assets</b>	<b>\$168,726</b>	<b>\$101,313</b>	<b>\$104,961</b>
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$4,178,573</b>	<b>\$4,174,350</b>	<b>\$3,740,141</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>	<b>\$3,023</b>	<b>\$40,997</b>	<b>(\$26,096)</b>
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$3,023</b>	<b>\$40,997</b>	<b>(\$26,096)</b>

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

## STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	\$3,023	(\$26,096)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$57,300)	(\$16,505)
Total amortization expense	\$168,726	\$104,961
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$31,523	\$86,434
Prepays and other current assets	(\$17,973)	(\$9,573)
Long term accounts receivable	\$0	\$0
Long term investments	(\$127)	(\$175)
Accounts payable and accrued liabilities	(\$41,246)	\$24,352
Deferred revenue	(\$46,452)	\$51,540
Employee future benefit liabilities	\$0	\$0
Other (describe) Def. Cap. Alloc. For Library and Music expensed	\$0	(\$38,512)
Total cash flows from Operations	\$40,175	\$176,426
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	(\$123,564)	(\$235,350)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe) Leasehold Improvements	(\$54,925)	(\$18,530)
Total cash flows from Investing activities	(\$178,489)	(\$253,880)
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$104,403	\$15,000
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$104,403	\$15,000
Net cash flows from during the year	(\$33,911)	(\$62,454)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$329,635	\$392,090
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$295,724	\$329,635

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.