

Meadowridge School Society
Financial Statements
June 30, 2017

Meadowridge School Society
Contents

For the year ended June 30, 2017

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Management's Responsibility

To the Members of Meadowridge School Society:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Governors is composed entirely of members who are neither management nor employees of the Society. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Society's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

"Hugh Burke" (signed)
CEO, Headmaster

"Julie Bournival" (signed)
Director of Finance



Independent Auditors' Report

To the Members of Meadowridge School Society:

Report on the Financial Statements

We have audited the accompanying financial statements of Meadowridge School Society, which comprise the statement of financial position as at June 30, 2017, and the statements of operations, changes in net assets, cash flows and the supporting schedules 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditors' 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 auditors' 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 qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, Meadowridge School Society derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of Meadowridge School Society and we were not able to determine whether as at or for the year ended June 30, 2017, any adjustments might be necessary to donation revenues and excess of revenue over expenses, assets and net assets. Our audit opinion on the financial statements for the year ended June 30, 2016 was also qualified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Meadowridge School Society as at June 30, 2017 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Maple Ridge, British Columbia

September 27, 2017



Chartered Professional Accountants

Meadowridge School Society

Statement of Financial Position

As at June 30, 2017

	Education	Capital	2017	2016
Assets				
Current				
Cash	7,571,397	112,171	7,683,568	6,429,602
Term deposits (Note 3)	26,501	303,479	329,980	330,413
Tuition fees receivable (Note 4)	179,945	-	179,945	140,948
Government remittances receivable	105,385	-	105,385	256,009
Other accounts receivable	44,851	-	44,851	18,298
Inventory	85,876	-	85,876	30,237
Prepaid expenses	405,962	-	405,962	312,700
Investments (Note 5)	-	1,918,152	1,918,152	1,804,326
	8,419,917	2,333,802	10,753,719	9,322,533
Capital assets (Note 6)	-	24,735,164	24,735,164	24,580,875
Due from Meadowridge Education Foundation (Note 7)	-	26,670	26,670	25,546
Long-term deposits	168,102	-	168,102	50,738
	8,588,019	27,095,636	35,683,655	33,979,692
Liabilities				
Current				
Bank indebtedness (Note 8)	1,026,295	-	1,026,295	2,184,434
Accounts payable and accruals	1,066,720	-	1,066,720	527,117
Unearned tuition revenue	7,472,123	-	7,472,123	6,127,782
Government remittances payable	2,189	-	2,189	4,867
Current portion of term loans due on demand (Note 9)	-	738,573	738,573	713,629
	9,567,327	738,573	10,305,900	9,557,829
Term loans due on demand (Note 9)	-	11,927,487	11,927,487	12,662,866
	9,567,327	12,666,060	22,233,387	22,220,695
Deferred contributions (Note 10)	-	203,868	203,868	243,420
Deposits (Note 11)	-	4,593,950	4,593,950	4,361,500
	9,567,327	17,463,878	27,031,205	26,825,615
Net Assets	(979,308)	9,631,758	8,652,450	7,154,077
	8,588,019	27,095,636	35,683,655	33,979,692

Approved on behalf of the Board

"Lance Leger" (signed)
Board Chair

"Craig Gunning" (signed)
Treasurer

The accompanying notes are an integral part of these financial statements

Meadowridge School Society
Statement of Operations
For the year ended June 30, 2017

	<i>Education</i>	<i>Capital</i>	<i>2017</i>	<i>2016</i>
Revenues				
Tuition fees <i>(Note 12)</i>	9,229,421	1,540,653	10,770,074	9,894,136
Government grants	1,410,861	-	1,410,861	1,362,394
Field-trip revenue	469,560	-	469,560	443,158
Program revenue	209,197	-	209,197	231,562
Registration and assessments	323,300	-	323,300	260,250
Financing revenue	32,800	-	32,800	33,600
	11,675,139	1,540,653	13,215,792	12,225,100
Expenses				
Instructional <i>(Schedule 1)</i>	6,582,059	-	6,582,059	6,266,876
Administration <i>(Schedule 1)</i>	2,952,913	-	2,952,913	2,909,537
Operating <i>(Schedule 1)</i>	1,182,310	1,540,653	2,722,963	2,548,108
	10,717,282	1,540,653	12,257,935	11,724,521
Excess of revenues over expenses from operations	957,857	-	957,857	500,579
Donations <i>(Note 13)</i>	(500)	223,642	223,142	192,995
Gain (loss) on disposal of capital assets	-	4,443	4,443	(1,057,939)
Gala fundraiser <i>(Note 14)</i>	-	72,578	72,578	57,306
Golf tournament fundraiser <i>(Note 15)</i>	-	33,561	33,561	23,884
Investment income	-	158,939	158,939	51,632
Rentals	50,147	-	50,147	70,229
Uniform commissions	(2,294)	-	(2,294)	17,404
	47,353	493,163	540,516	(644,489)
Excess (deficiency) of revenues over expenses	1,005,210	493,163	1,498,373	(143,910)

The accompanying notes are an integral part of these financial statements

Meadowridge School Society
Statement of Changes in Net Assets

For the year ended June 30, 2017

	<i>Education</i>	<i>Capital</i>	<i>2017</i>	<i>2016</i>
Net assets, beginning of year	(1,832,039)	8,986,116	7,154,077	7,297,987
Excess (deficiency) of revenues over expenses	1,005,210	493,163	1,498,373	(143,910)
Interfund transfers (Note 16)	(152,479)	152,479	-	-
Net assets, end of year	(979,308)	9,631,758	8,652,450	7,154,077

The accompanying notes are an integral part of these financial statements

Meadowridge School Society

Statement of Cash Flows

For the year ended June 30, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Excess (deficiency) of revenues over expenses	1,498,373	(143,910)
Amortization	1,080,752	950,152
Amortization of deferred capital contributions recognized in revenue	(39,552)	(48,753)
Gain (loss) on disposal of capital assets	(4,443)	1,057,939
	2,535,130	1,815,428
Changes in working capital accounts		
Tuition fees receivable	(38,997)	33,262
Government remittances receivable	150,624	(78,307)
Other accounts receivable	(26,553)	(9,882)
Inventory	(55,639)	(8,359)
Prepaid expenses	(93,262)	(49,595)
Accounts payable and accruals	539,604	(177,055)
Government remittances payable	(2,678)	7,324
Unearned tuition revenue	1,344,341	910,207
	4,352,570	2,443,023
Financing activities		
Advances of term loans due on demand	-	5,000,000
Repayment of term loans due on demand	(710,435)	(552,058)
Deferred contributions received	-	10,000
Educational Investment Fund deposits received	888,950	829,350
Educational Investment Fund deposits reimbursed	(656,500)	(632,501)
Reimbursement of long-term deposits	(117,364)	71,549
	(595,349)	4,726,340
Investing activities		
Purchase of term deposits	(303,479)	(303,913)
Proceeds on disposal of term deposits	303,913	309,118
Advances to Meadowridge Education Foundation	(1,124)	(4,127)
Purchase of capital assets	(1,238,780)	(6,149,286)
Proceeds on disposal of capital assets	8,180	-
Net disposal (purchase) of investments	(113,826)	968,101
	(1,345,116)	(5,180,107)
Increase in cash resources	2,412,105	1,989,256
Cash resources, beginning of year	4,245,168	2,255,912
Cash resources, end of year	6,657,273	4,245,168
Cash resources are composed of:		
Cash	7,683,568	6,429,602
Bank indebtedness	(1,026,295)	(2,184,434)
	6,657,273	4,245,168

The accompanying notes are an integral part of these financial statements

1. Purpose of the Organization

Meadowridge School Society (the "Society") is a provincial society operating a school that is non-denominational, co-educational and available to all members of the community. Meadowridge School Society is incorporated under the Society Act (British Columbia) as a not-for-profit organization, is a registered charity under the Canadian Income Tax Act (the "Act") and, as such, is exempt from income taxes. In order to maintain its status as a registered not-for-profit organization under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Fund accounting

The Society follows the deferral method of accounting for contributions and reports using fund accounting, and maintains the following funds:

- Education - The Education fund accounts for the Society's curriculum program delivery and administrative activities related to student education.
- Capital - The Capital fund reports the assets, liabilities, revenues and expenses related to the Society's capital and investment assets.

Revenue recognition

The Society uses the deferral method of accounting for contributions and reports on a fund accounting basis.

- Revenue from tuition fees is recognized as earned over the school year. Tuition fees received in advance for the subsequent school year are recorded as unearned tuition revenue in the current year.
- Revenue from government grants is recognized over a ten-month period commencing September 1st of each school year. The grant is for operating expenses of the school and is equal to 35% of the local public school district per student operating costs. Only full time equivalent Canadian and Permanent Resident students from grades kindergarten to grade 12 are eligible for government funding. Kindergarten to grade 12 full time equivalent students having a parent with a valid Canadian Work Permit are also eligible for funding.
- Field trip, program, registration and assessment, and fundraising revenue is recognized when the service is rendered.
- Contributions restricted for the purchase of capital assets are amortized into revenue at a rate corresponding with the amortization rate for the related capital asset.
- Investment income is recognized as revenue when earned.
- Rental income is recognized, pursuant to rental agreements, when occupancy occurs

Revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

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

Investments

Investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded immediately in the excess of revenues over expenses.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Buildings	declining balance	4 %
Computer equipment	straight-line	3 years
Computer software	straight-line	2 years
Equipment and furniture	straight-line	5 years
Fencing and lights	straight-line	25 years
Irrigation system	straight-line	25 years
Landscaping	straight-line	40 years
Library books and textbooks	straight-line	5 years
Playground structure	declining balance	4 %
Portables	declining balance	10 %
Vehicles	declining balance	30 %

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Tuition fees receivable and other accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known.

Financial instruments

The Society recognizes its financial instruments when the Society becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with the CPA Canada Handbook Section 3840 Related Party Transactions.

At initial recognition, the Society may irrevocably elect to subsequently measure any financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by quoted market prices. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Meadowridge School Society
Notes to the Financial Statements
For the year ended June 30, 2017

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

Financial asset impairment

The Society assesses impairment of all of its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenues over expenses in the year the reversal occurs.

Contributed services

Volunteers contribute an unknown number of hours per year to assist the Society in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

3. Term deposits

	<i>Education Fund</i>	<i>Capital Fund</i>	2017	2016
Term deposit maturing June 2018, interest rate escalating from 1.25% to 2.65% upon maturity, redeemable without penalty.	26,501	-	26,501	26,500
Term deposit maturing October 2017, interest at 1.71%, redeemable without penalty.	-	101,251	101,251	101,181
Term deposit maturing October 2017, interest at 1.71%, redeemable without penalty.	-	101,251	101,251	101,328
Term deposit maturing December 2017, interest at 1.70%, redeemable without penalty.	-	100,977	100,977	101,404
	26,501	303,479	329,980	330,413

4. Tuition fees receivable

		2017	2016
Tuition fees receivable		190,583	161,088
Allowance for doubtful accounts		(10,638)	(20,140)
		179,945	140,948

Meadowridge School Society
Notes to the Financial Statements
For the year ended June 30, 2017

5. Investments

	2017	2016
BMO Harris Private Investment account		
Fixed income bonds - book value \$1,200,143	1,178,146	1,032,279
Equity stocks - book value \$588,578	738,870	770,817
Accrued interest income	1,136	1,230
	1,918,152	1,804,326

Fixed income bonds with various interest rates ranging from 1.70% to 5.60% and various maturity dates ranging from October 2017 to June 2022.

6. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2017 Net book value</i>	<i>2016 Net book value</i>
Land	3,306,532	-	3,306,532	3,050,276
Buildings	25,282,378	6,882,441	18,399,937	19,083,211
Computer equipment	651,461	573,788	77,673	86,091
Computer software	223,928	223,928	-	-
Equipment and furniture	1,670,653	1,478,167	192,486	225,750
Fencing and lights	464,571	129,987	334,584	335,558
Irrigation system	268,924	90,280	178,644	189,401
Landscaping	1,793,466	349,674	1,443,792	1,056,096
Library books and textbooks	100,985	100,984	1	-
Playground structure	338,679	122,126	216,553	214,076
Portables	705,734	132,313	573,421	323,928
Vehicles	132,010	120,469	11,541	16,488
	34,939,321	10,204,157	24,735,164	24,580,875

7. Due from Meadowridge Education Foundation

Amounts due from Meadowridge Education Foundation are unsecured, non-interest bearing and with no set repayment terms.

8. Bank indebtedness

Bank indebtedness includes a Bank of Montreal (BMO) demand revolving loan in the amount of \$1,026,295 (2016 - \$2,184,434), bearing interest at BMO prime lending rate plus 0.25% per annum. Assets pledged as collateral and financial covenants are described in Note 9. Maximum amount approved \$3,500,000.

Meadowridge School Society
Notes to the Financial Statements
For the year ended June 30, 2017

9. Term loans due on demand

	2017	2016
Bank of Montreal (BMO) - Non-revolving demand loan bearing interest at BMO prime lending rate plus 0.25% per annum; repayable in monthly blended payments of \$11,117. The loan is due October 31, 2018.	1,285,843	1,380,175
Bank of Montreal (BMO) - Non-revolving demand loan bearing interest at 4.38% per annum; repayable in monthly blended payments of \$33,424. The loan is due October 31, 2018.	4,665,783	4,853,610
Bank of Montreal (BMO) - Non-revolving demand loan bearing interest at 2.85% per annum; repayable in monthly blended payments of \$19,166. The loan is due October 31, 2018.	2,122,742	2,276,641
Bank of Montreal (BMO) - Non-revolving demand loan bearing interest at BMO prime lending rate plus 0.25% per annum; repayable in monthly blended payments of \$34,409. The loan is due October 31, 2018.	4,591,692	4,866,069
Current portion	(738,573)	(713,629)
	11,927,487	12,662,866

Canadian accounting standards for not-for-profit organizations require that loans that the lender can require to be repaid on demand be classified as current liabilities.

Management does not believe that the demand features of the demand loans will be exercised in the current period. Therefore, assuming payment of the demand loans is not demanded, and assuming term loans subject to refinancing are renewed under similar terms, regular principal payments required on all demand loans for the next five years are due as follows:

2018	738,573
2019	764,415
2020	791,188
2021	818,927
2022	847,669
	3,960,772

Term loans due on demand are subject to certain financial covenants with respect to debt service coverage and leverage ratios. As at June 30, 2017, the Society is in compliance with all such covenants. It is management's opinion that the Society is likely to remain in compliance with all long-term debt covenants throughout the next 12 months.

Term loans due on demand are secured by a first charge on the Society's land and buildings with a net book value of \$21,706,469 (2016 - \$22,133,487), assignment of insurance coverage and a general security agreement.

Meadowridge School Society

Notes to the Financial Statements

For the year ended June 30, 2017

10. Deferred contributions

Deferred contributions related to capital assets represents the funded portion of capital assets that will be recognized as revenue in future periods and matched against the applicable amortization charged in that period. The changes in the deferred contributions balance for the year are as follows:

	2017	2016
	<i>Capital fund</i>	<i>Capital fund</i>
Balance, beginning of the year	243,420	282,172
Contributions received	-	10,000
Amount recognized as revenue	(39,552)	(48,752)
	203,868	243,420

11. Deposits

The deposits represent the sum of Education Investment Fund deposits in the amount of \$10,000 each from families with children currently enrolled in Meadowridge School. These deposits are non-interest bearing loans that are repaid to a family within 30-days upon receiving written notice from a parent confirming that the family no longer has any children enrolled in Meadowridge School.

The total amount of deposits will fluctuate from year-to-year as new families enroll at the school, families leave or families have their youngest child graduate. The fluctuation in the number of families does not necessarily correlate with the fluctuation in the actual student enrolment as some families have one child compared to others with two or more children. During the year there were new deposits of \$889,950 (2016 - \$829,350), deposits were repaid in the amount of \$656,500 (2016 - \$632,500) of which \$62,346 was donated back to the school (2016 - \$34,900).

The Society has determined that it is unlikely that the majority of families would request repayment of these deposits within the next fiscal year, consequently, the deposits have been classified as a non-current liability in the accompanying financial statements.

12. Tuition fees

The Society reports tuition fees on a net basis as follows:

	2017	2016
Gross tuition fees	11,301,518	10,469,170
Less: Discounts, bursaries and scholarships	(531,444)	(575,034)
	10,770,074	9,894,136

Meadowridge School Society
Notes to the Financial Statements
For the year ended June 30, 2017

13. Donations

During the year, the Society received donations to be used by the School. Donations have been reported net of expenditures for school programs and activities:

	2017	2016
Education Fund:		
Donation revenue	29,500	20,858
Student award expenditures	(30,000)	(21,500)
<hr/>		
Net Education Fund Donations	(500)	(642)
<hr/>		
Capital Fund:		
Donation revenue	354,221	279,582
Expenditures: Educational, outreach and other	(130,579)	(85,945)
<hr/>		
Net Capital Fund Donations	223,642	193,637
<hr/>		
	223,142	192,995

14. Gala Fundraiser

	2017	2016
Capital fund:		
Gross revenue	134,423	136,075
Expenditures	(61,845)	(78,769)
<hr/>		
	72,578	57,306

15. Golf Tournament Fundraiser

	2017	2016
Capital fund:		
Gross revenue	66,778	76,927
Expenditures	(33,217)	(53,043)
<hr/>		
	33,561	23,884

16. Interfund transactions

Transfers were made from the Education Fund to the Capital Fund in order to cover purchases of capital assets, interest on long-term debt and amortization of capital assets during the year.

17. Society remunerations

In accordance with British Columbia's new Societies Act, the Society is required to disclose any remuneration paid to directors as well as remuneration paid to employees or contractors in excess of \$75,000.

For the year ended June 30, 2017, the Society paid total remuneration of \$6,964,040 to 84 employees. Of this amount, there were 56 employees with remuneration in excess of \$75,000 which totalled \$5,581,478.

There were also 7 contractors with remuneration in excess of \$75,000 which totalled \$1,209,632.

18. Economic dependence

The Society is dependent on the British Columbia provincial government for funding under the Independent School Act.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Meadowridge School Society
Schedule 1 - Schedule of Meadowridge School Society Expenses

For the year ended June 30, 2017

	2017	2016
Expenses		
Instructional		
Casual wages	97,534	65,867
Contract services	84,408	77,500
Field-trip expenses	400,182	378,225
Program expenses	322,838	351,485
Teachers' salaries and benefits	5,619,180	5,302,363
Teachers' training and development	57,917	91,436
	6,582,059	6,266,876
Administration		
Bad debt (recovery)	(269)	21,137
Bank charges	188,879	148,364
Board of Governors	176,055	137,167
Consulting fees	47,371	100,871
Dues and subscriptions	98,825	72,569
Entertainment and staff room	37,709	32,145
Marketing and advancement	99,867	107,255
Office	88,724	77,549
Professional fees	100,864	62,635
Technological support	310,924	294,989
Telephone	27,825	26,114
Training and education	24,081	43,024
Travel	1,114	1,205
Wages and benefits	1,750,944	1,784,513
	2,952,913	2,909,537
Operating		
Amortization	1,080,752	950,152
Insurance	98,293	95,460
Interest on term loans due on demand	459,901	444,276
Janitorial	121,567	213,968
Repairs and maintenance	781,081	670,406
Utilities	181,369	173,846
	2,722,963	2,548,108
	12,257,935	11,724,521