

Meadowridge School Society
Financial Statements
June 30, 2016

Meadowridge School Society
Contents

For the year ended June 30, 2016

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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, 2016, 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, 2016, 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, 2015 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, 2016 and the results of its operations, changes in net assets and its cash flows for the year ended 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 14, 2016



Chartered Professional Accountants

Meadowridge School Society

Statement of Financial Position

As at June 30, 2016

	<i>Education</i>	<i>Capital</i>	2016	<i>2015</i>
Assets				
Current				
Cash	6,176,731	252,871	6,429,602	5,404,127
Term deposits (Note 3)	26,500	303,913	330,413	335,618
Tuition fees receivable (Note 4)	140,948	-	140,948	174,210
Government remittances receivable	256,009	-	256,009	194,428
Other accounts receivable	18,298	-	18,298	8,416
Inventory	30,237	-	30,237	21,878
Prepaid expenses	312,700	-	312,700	263,105
Investments (Note 5)	-	1,804,326	1,804,326	2,772,424
	6,961,423	2,361,110	9,322,533	9,174,206
Capital assets (Note 6)	-	24,580,875	24,580,875	20,439,680
Due from Meadowridge Education Foundation (Note 7)	-	25,546	25,546	21,419
Long-term deposits	50,738	-	50,738	122,287
	7,012,161	26,967,531	33,979,692	29,757,592
Liabilities				
Current				
Bank indebtedness (Note 8)	2,184,434	-	2,184,434	3,148,215
Accounts payable and accruals	527,117	-	527,117	704,173
Unearned tuition revenue	6,127,782	-	6,127,782	5,217,575
Government remittances payable	4,867	-	4,867	14,269
Current portion of term loans due on demand (Note 9)	-	713,629	713,629	337,616
	8,844,200	713,629	9,557,829	9,421,848
Term loans due on demand (Note 9)	-	12,662,866	12,662,866	8,590,937
	8,844,200	13,376,495	22,220,695	18,012,785
Deferred contributions (Note 10)	-	243,420	243,420	282,172
Deposits (Note 11)	-	4,361,500	4,361,500	4,164,650
	8,844,200	17,981,415	26,825,615	22,459,607
Net Assets	(1,832,039)	8,986,116	7,154,077	7,297,985
	7,012,161	26,967,531	33,979,692	29,757,592

Approved on behalf of the Board

"Daniel R. Gouws" (signed)
Board Chair

"Kelly Fry" (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, 2016

	<i>Education</i>	<i>Capital</i>	2016	2015
Revenues				
Tuition fees <i>(Note 12)</i>	8,499,708	1,394,428	9,894,136	9,198,469
Government grants	1,362,394	-	1,362,394	1,372,032
Field-trip revenue	443,158	-	443,158	238,732
Program revenue	231,562	-	231,562	202,898
Registration and assessments	260,250	-	260,250	311,350
Financing revenue	33,600	-	33,600	38,200
	10,830,672	1,394,428	12,225,100	11,361,681
Expenses				
Instructional <i>(Schedule 1)</i>	6,266,876	-	6,266,876	5,926,133
Administration <i>(Schedule 1)</i>	2,909,537	-	2,909,537	2,765,428
Operating <i>(Schedule 1)</i>	1,153,680	1,394,428	2,548,108	2,254,215
	10,330,093	1,394,428	11,724,521	10,945,776
Excess of revenue over expenses from operations	500,579	-	500,579	415,905
Donations <i>(Note 13)</i>	(642)	193,637	192,995	148,986
Loss on disposal of capital assets <i>(Note 14)</i>	-	(1,057,939)	(1,057,939)	(685,368)
Gala fundraiser <i>(Note 15)</i>	-	57,306	57,306	70,876
Golf tournament fundraiser <i>(Note 16)</i>	-	23,884	23,884	41,272
Investment income	46,469	5,163	51,632	157,895
Rentals	70,229	-	70,229	36,039
Uniform commissions	17,404	-	17,404	15,838
	133,460	(777,949)	(644,489)	(214,462)
Excess (deficiency) of revenue over expenses	634,039	(777,949)	(143,910)	201,443

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, 2016

	<i>Education</i>	<i>Capital</i>	2016	<i>2015</i>
Net assets, beginning of year	(3,117,739)	10,415,726	7,297,987	7,096,544
Excess (deficiency) of revenue over expenses	634,039	(777,949)	(143,910)	201,443
Interfund transfers <i>(Note 17)</i>	651,661	(651,661)	-	-
Net assets, end of year	(1,832,039)	8,986,116	7,154,077	7,297,987

The accompanying notes are an integral part of these financial statements

Meadowridge School Society
Statement of Cash Flows
For the year ended June 30, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Excess (deficiency) of revenue over expenses	(143,910)	201,443
Amortization	950,152	780,797
Amortization of deferred capital contributions recognized in revenue	(48,753)	(56,394)
Loss on disposal of capital assets	1,057,939	685,368
	1,815,428	1,611,214
Changes in working capital accounts		
Tuition fees receivable	33,262	(14,771)
Government remittances receivable	(78,307)	(107,350)
Other accounts receivable	(9,882)	38,346
Inventory	(8,359)	2,787
Prepaid expenses	(49,595)	(148,722)
Accounts payable and accruals	(177,055)	513,748
Government remittances payable	7,324	7,483
Unearned tuition revenue	910,207	1,230,958
	2,443,023	3,133,693
Financing activities		
Advances of term loans due on demand	5,000,000	-
Repayment of term loans due on demand	(552,058)	(390,544)
Deferred contributions received	10,000	10,000
Educational Investment Fund deposits received	829,350	1,087,650
Educational Investment Fund deposits reimbursed	(632,501)	(588,499)
Payments of long-term deposits	-	(122,287)
Reimbursement of long-term deposits	71,549	-
	4,726,340	(3,680)
Investing activities		
Purchase of term deposits	(303,913)	(1,896)
Proceeds on disposal of term deposits	309,118	1,012,771
Advances to Meadowridge Education Foundation	(4,127)	(1,287)
Purchase of capital assets	(6,149,286)	(3,842,163)
Net disposal (purchase) of investments	968,101	(838,150)
	(5,180,107)	(3,670,725)
Increase (decrease) in cash resources	1,989,256	(540,712)
Cash resources, beginning of year	2,255,912	2,796,624
Cash resources, end of year	4,245,168	2,255,912
Cash resources are composed of:		
Cash	6,429,602	5,404,127
Bank indebtedness	(2,184,434)	(3,148,215)
	4,245,168	2,255,912

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 and 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, 2016

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>	2016	<i>2015</i>
Term deposit matured September 2015.	-	-	-	208,213
Term deposit matured November 2015.	-	-	-	100,905
Term deposit maturing September 2016, interest at 1.75%, redeemable without penalty.	-	101,328	101,328	-
Term deposit maturing September 2016, interest at 1.85%, redeemable without penalty.	-	101,404	101,404	-
Term deposit maturing November 2016, interest at 1.95%, redeemable without penalty.	-	101,182	101,181	-
Term deposit maturing June 2018, interest rate escalating from 1.25% to 2.65% upon maturity, redeemable without penalty.	26,500	-	26,500	26,500
	26,500	303,914	330,413	335,618

4. Tuition fees receivable

		2016	<i>2015</i>
Tuition fees receivable		161,088	183,450
Allowance for doubtful accounts		(20,140)	(9,240)
		140,948	174,210

Meadowridge School Society

Notes to the Financial Statements

For the year ended June 30, 2016

5. Investments

	2016	2015
BMO Harris Private Investment account		
Fixed income bonds - book value \$1,117,490	1,032,279	1,590,011
Equity stocks - book value \$677,309	770,817	1,180,808
Accrued interest income	1,230	1,605
	1,804,326	2,772,424

Fixed income bonds with various interest rates ranging from 1.90% to 5.60% and various maturity dates ranging from August 2016 to June 2022.

6. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2016 Net book value</i>	<i>2015 Net book value</i>
Land	3,050,276	-	3,050,276	3,050,276
Buildings	25,204,115	6,120,904	19,083,211	14,970,966
Computer equipment	613,327	527,236	86,091	121,610
Computer software	223,928	223,928	-	435
Equipment and furniture	1,603,128	1,377,378	225,750	278,824
Fencing and lights	450,643	115,085	335,558	349,838
Irrigation system	268,924	79,523	189,401	200,158
Landscaping	1,373,986	317,890	1,056,096	1,084,173
Library books and textbooks	100,984	100,984	-	-
Playground structure	327,298	113,222	214,076	222,996
Portables	399,630	75,702	323,928	136,850
Vehicles	132,010	115,522	16,488	23,554
	33,748,249	9,167,374	24,580,875	20,439,680

7. Due from Meadowridge Education Foundation

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

8. Bank indebtedness

Bank indebtedness includes a Bank of Montreal (BMO) demand revolving loan in the amount of \$2,184,434 (2015 - \$3,148,215), 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, 2016

9. Term loans due on demand

	2016	2015
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.	1,380,175	1,471,251
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.	4,853,610	5,037,189
Bank of Montreal (BMO) - Non-revolving demand loan bearing interest at 3.67% per annum; repayable in monthly blended payments of \$19,166. The loan is due October 31, 2016.	2,276,641	2,420,113
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.	4,866,069	-
Current portion	(713,629)	(337,616)
	12,662,866	8,590,937

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:

2017	713,629
2018	738,573
2019	764,415
2020	791,188
2021	822,297
	3,830,102

Term loans due on demand are subject to certain financial covenants with respect to debt service coverage and leverage ratios. As at June 30, 2016, 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 \$22,133,487 (2015 - \$18,021,242), assignment of insurance coverage and a general security agreement.

Meadowridge School Society Notes to the Financial Statements

For the year ended June 30, 2016

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:

	2016	<i>2015</i>
	<i>Capital fund</i>	<i>Capital fund</i>
Balance, beginning of the year	282,172	328,566
Contributions received	10,000	10,000
Amount recognized as revenue	(48,752)	(56,394)
	243,420	282,172

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 \$829,350 (2015 - \$1,087,650), deposits were repaid in the amount of \$632,500 (2015 - \$588,500) of which \$34,900 was donated back to the school (2015 - \$21,750).

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:

	2016	<i>2015</i>
Gross tuition fees	10,469,170	9,772,369
Less: Discounts, bursaries and scholarships	(575,034)	(573,900)
	9,894,136	9,198,469

Meadowridge School Society
Notes to the Financial Statements
For the year ended June 30, 2016

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:

	2016	2015
Education fund:		
Donation revenue	20,858	21,500
Student award expenditures	(21,500)	(21,000)
Net Education Fund Donations	(642)	500
Capital Fund:		
Donation revenue	279,582	253,159
Expenditures: Educational, outreach and other	(85,945)	(104,673)
	193,637	148,486
	192,995	148,986

14. Loss on disposal of capital assets

During the year, the Society completed major renovations to the Library and PYP Educational sections of the facility. The extent of the work was substantial, and a decision was made to reduce the net book value of the original structures renovated. These transactions resulted in the provision of a loss on disposal of capital assets.

15. Gala Fundraiser

	2016	2015
Capital fund:		
Gross revenue	136,075	167,938
Expenditures	(78,769)	(97,062)
	57,306	70,876

16. Golf Tournament Fundraiser

	2016	2015
Capital fund:		
Gross revenue	76,927	98,534
Expenditures	(53,043)	(57,262)
	23,884	41,272
	23,884	41,272

17. 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.

Meadowridge School Society Notes to the Financial Statements

For the year ended June 30, 2016

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, 2016

	2016	2015
Expenses		
Instructional		
Casual wages	65,867	61,939
Contract services	77,500	70,975
Field-trip expenses	378,225	213,839
Program expenses	351,485	306,880
Teachers' salaries and benefits	5,302,363	5,159,585
Teachers' training and development	91,436	112,915
	6,266,876	5,926,133
Administration		
Bad debt	21,137	10,225
Bank Charges	148,364	114,270
Board of Governors	134,667	82,247
Consulting fees	100,871	21,409
Dues and subscriptions	72,569	68,671
Entertainment and staff room	32,145	33,320
Marketing and advancement	107,255	142,763
Office	80,049	104,841
Professional fees	62,635	75,328
Technological support	294,989	217,498
Telephone	26,114	25,651
Training and education	43,024	42,855
Travel	1,205	2,755
Wages and benefits	1,784,513	1,823,595
	2,909,537	2,765,428
Operating		
Amortization	950,152	780,797
Insurance	95,460	81,667
Interest on term loans due on demand	444,276	373,963
Janitorial	213,968	199,490
Repairs and maintenance	670,406	662,942
Utilities	173,846	155,356
	2,548,108	2,254,215
	11,724,521	10,945,776