

FINANCIALS

For the year ended June 30, 2013

STATEMENT of OPERATIONS

Revenue	June 2013	June 2012
Tuition	\$ 8,145,366	\$ 7,296,743
Government Grants	1,405,174	1,328,911
Field Trip Revenue	467,975	342,731
Programme Revenue	203,746	160,249
Registration and Assessments	231,650	240,525
Financing Revenue	42,800	42,400
	10,496,711	9,411,559
Expenses		
Instructional	5,449,958	4,982,723
Administrative	2,369,473	2,154,578
Operating	2,500,693	2,276,584
	10,320,124	9,413,885
<i>(Deficiency) Excess of Revenues over Expenses from Operations</i>	176,587	(2,326)
<i>Other Revenue</i>	507,163	330,074
<i>Other Expenses</i>	1,868	12,415
<i>Net Other Revenue</i>	505,295	317,659
<i>Excess of Revenue over Expenses</i>	\$ 681,882	\$ 315,333

As of June 30, 2013

STATEMENT of FINANCIAL POSITION

Assets	June 2013	June 2012
Current Assets		
Cash	\$ 3,828,832	\$ 2,636,609
Term Deposits	231,147	431,210
Tuition Fees Receivable	190,129	61,577
Other Receivables	173,784	203,663
Inventory	16,243	15,260
Prepaid Expenses	318,663	125,014
Investments	1,611,329	1,205,180
	6,370,127	4,678,513
<i>Deferred Financing Costs</i>	7,690	21,518
<i>Capital Assets</i>	18,305,128	16,060,423
<i>Due from Meadowridge Education Foundation</i>	18,007	-
	\$ 24,700,952	\$ 20,760,454

For the year ended June 30, 2013

STATEMENT of CASH FLOWS

Operating Activities	June 2013	June 2012
Excess of Revenue over Expenses	\$ 681,882	\$ 315,333
Amortization	916,109	942,904
Loss on Disposal of Capital Assets	1,868	10,002
Unrealized Gain on Investments	(16,964)	-
Net Change in non-cash working capital	1,064,745	444,378
	2,647,640	1,712,617
Financing and Investing Activities		
Advances to Meadowridge Education Foundation	(18,007)	-
Acquisition of Capital Assets	(3,163,203)	(508,949)
Proceeds on Disposal of Capital Assets	521	470
Net Deposits Received	37,000	136,500
Educational Investment Deposits Donated	(16,750)	(28,250)
Deferred Financing Costs	13,828	14,879
Deferred Contributions Received	(71,313)	(70,379)
Principal Reduction of Long-Term Debt	(223,420)	(165,343)
	(3,441,344)	(621,072)
<i>Change in Cash Position</i>	(793,704)	1,091,545
<i>Cash and Cash Equivalents Beginning of Year</i>	3,454,967	2,363,422
<i>Cash and Cash Equivalents End of Year</i>	\$2,661,263	\$3,454,967

LIABILITIES and NET ASSETS

Current Liabilities	June 2013	June 2012
Bank Indebtedness	\$ 3,010,045	\$ 818,032
Accounts Payable and Accrued Liabilities	431,510	321,737
Unearned Tuition Revenue	3,700,453	2,469,141
Current Portion of Long-Term Debt	233,566	236,390
	7,375,574	3,845,300
<i>Deposits (MEID)</i>	3,751,250	3,731,000
<i>Deferred Contributions</i>	386,048	457,361
<i>Long-Term Debt</i>	6,837,710	7,058,305
<i>Total Liabilities</i>	18,350,582	15,091,966
<i>Total Net Assets</i>	6,350,370	5,668,488
	\$ 24,700,952	\$ 20,760,454