

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

East Central Alberta Catholic Separate Regional Division No. 16

Legal Name of School Jurisdiction

1018 - 1st Avenue, Wainwright, Alberta, T9W 1G9

Mailing Address

Telephone 780-842-3992 and Fax Number 780-842-5322

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of East Central Alberta Catholic Separate Regional Division No. 16 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

Jim Brady

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Stephen MacKenzie

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Iva Paulik

Name

"ORIGINAL SIGNED"

Signature

November 30, 2009

Board-approved Release Date

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MEYERS NORRIS PENNY LLP

AUDITORS' REPORT

**To the Board of Trustees of
EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16**

We have audited the statement of financial position of the **East Central Alberta Catholic Separate Schools Regional Division No. 16** 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 school jurisdiction'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 the audit to obtain reasonable assurance as to 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 school jurisdiction as at August 31, 2009 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Meys Norris Penny LLP

November 12, 2009
Lloydminster, Saskatchewan

CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

| | 2009 | 2008 (Note Note 20) |
|---|---------------------|---------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and temporary investments (Note 4) | \$9,999,189 | \$8,323,043 |
| Accounts receivable (net after allowances) (Note 5) | \$496,215 | \$480,142 |
| Prepaid expenses | \$158,095 | \$192,025 |
| Other current assets | \$0 | \$0 |
| Total current assets | \$10,653,499 | \$8,995,210 |
| School generated assets | \$318,507 | \$278,139 |
| Trust assets (Note 9) | \$62,539 | \$63,514 |
| Long term accounts receivable | \$0 | \$0 |
| Long term investments | \$0 | \$0 |
| Capital assets | | |
| Land | \$49,698 | \$49,698 |
| Construction in Progress | \$0 | \$0 |
| Buildings | \$24,703,306 | |
| Less: accumulated amortization | (\$7,531,351) | \$15,986,006 |
| Equipment | \$602,713 | |
| Less: accumulated amortization | (\$217,664) | \$220,296 |
| Vehicles | \$627,153 | |
| Less: accumulated amortization | (\$96,961) | \$56,666 |
| Total capital assets | \$18,136,894 | \$16,312,666 |
| TOTAL ASSETS | \$29,171,439 | \$25,649,529 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank indebtedness | \$0 | \$0 |
| Accounts payable and accrued liabilities (Note 6) | \$1,012,429 | \$520,264 |
| Deferred revenue (Note 7) | \$650,536 | \$1,578,181 |
| Deferred capital allocations (Note 10) | \$4,183,882 | \$1,803,185 |
| Current portion of long term debt | \$50,000 | \$109,786 |
| Total current liabilities | \$5,896,847 | \$4,011,416 |
| School generated liabilities | \$318,507 | \$278,139 |
| Trust liabilities (Note 9) | \$62,539 | \$63,514 |
| Employee future benefit liabilities | \$0 | \$0 |
| Long term debt (Note 8) | | |
| Supported: Debentures and other supported debt | \$50,000 | \$159,786 |
| Less: Current portion | (\$50,000) | (\$109,786) |
| 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 11) | \$15,366,165 | \$14,271,501 |
| Total long term liabilities | \$15,747,211 | \$14,663,154 |
| TOTAL LIABILITIES | \$21,644,058 | \$18,674,570 |
| NET ASSETS | | |
| Unrestricted net assets | \$1,823,171 | \$1,821,279 |
| Operating Reserves (Note 12) | \$1,993,925 | \$2,141,581 |
| Accumulated Operating Surplus (Deficit) | \$3,817,096 | \$3,962,860 |
| Investment in capital assets | \$2,720,743 | \$1,881,396 |
| Capital Reserves (Note 13) | \$989,542 | \$1,130,703 |
| Total Capital Funds | \$3,710,285 | \$3,012,099 |
| Total net assets | \$7,527,381 | \$6,974,959 |
| TOTAL LIABILITIES AND NET ASSETS | \$29,171,439 | \$25,649,529 |

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 Note 19 | Actual 2008 (Note Note 20 |
|--|---------------------|------------------------------------|------------------------------------|
| REVENUES | | | |
| Government of Alberta | \$19,835,640 | \$19,728,300 | \$19,195,037 |
| Federal Government and First Nations | \$1,762 | \$0 | \$1,952 |
| Other Alberta school authorities | \$16,280 | \$0 | \$0 |
| Out of province authorities | \$0 | \$0 | \$0 |
| Alberta Municipalities-special tax levies | \$0 | \$0 | \$0 |
| Instruction resource fees | \$121,560 | \$114,475 | \$118,546 |
| Transportation fees | \$14,658 | \$12,000 | \$11,600 |
| Other sales and services | \$47,818 | \$39,879 | \$45,872 |
| Investment income | \$94,944 | \$172,167 | \$212,571 |
| Gifts and donations | \$525 | \$0 | \$0 |
| Rental of facilities | \$30,381 | \$30,170 | \$28,580 |
| Net school generated funds | \$401,746 | \$400,000 | \$529,407 |
| Gains on disposal of capital assets | \$8,153 | \$0 | \$0 |
| Amortization of capital allocations | \$587,647 | \$535,812 | \$544,712 |
| Other revenue | \$263,843 | \$0 | \$0 |
| Total Revenues | \$21,424,957 | \$21,032,803 | \$20,688,277 |
| EXPENSES | | | |
| Certificated salaries (Note 17) | \$10,531,544 | \$10,372,884 | \$10,166,251 |
| Certificated benefits (Note 17) | \$1,105,269 | \$1,102,264 | \$1,079,728 |
| Non-certificated salaries and wages (Note 17) | \$2,292,190 | \$2,286,221 | \$2,119,641 |
| Non-certificated benefits (Note 17) | \$547,061 | \$569,077 | \$471,534 |
| Services, contracts and supplies | \$5,185,030 | \$5,197,489 | \$3,960,014 |
| Net school generated funds | \$401,746 | \$400,000 | \$529,407 |
| Capital and debt services | | | |
| Amortization of capital assets | | | |
| Supported | \$587,647 | \$535,812 | \$544,712 |
| Unsupported | \$183,409 | \$183,409 | \$166,586 |
| Total Amortization of capital assets | \$771,056 | \$719,221 | \$711,298 |
| Interest on capital debt | | | |
| Supported | \$17,440 | \$17,440 | \$37,397 |
| Unsupported | \$0 | \$0 | \$0 |
| Total Interest on capital debt | \$17,440 | \$17,440 | \$37,397 |
| Other interest and charges | \$0 | \$0 | \$0 |
| Losses on disposal of capital assets | \$21,199 | \$0 | \$0 |
| Other expense | \$0 | \$0 | \$0 |
| Total Expenses | \$20,872,535 | \$20,664,596 | \$19,075,270 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM | | | |
| | \$552,422 | \$368,207 | \$1,613,007 |
| Extraordinary Item | \$0 | \$0 | \$0 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | \$552,422 | \$368,207 | \$1,613,007 |

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 Note 20) |
|--|----------------------|---------------------------|
| CASH FLOWS FROM: | | |
| A. OPERATIONS | | |
| Excess (deficiency) of revenues over expenses | \$552,422 | \$1,613,007 |
| Add (Deduct) items not affecting cash: | | |
| Amortization of capital allocations revenue | (\$587,647) | (\$544,712) |
| Total amortization expense | \$771,056 | \$711,298 |
| Gains on disposal of capital assets | (\$8,153) | \$0 |
| Losses on disposal of capital assets | \$21,199 | \$0 |
| Changes in: | | |
| Accounts receivable | (\$16,073) | (\$41,662) |
| Prepays and other current assets | \$33,930 | (\$93,173) |
| Long term accounts receivable | \$0 | \$0 |
| Long term investments | \$0 | \$0 |
| Accounts payable and accrued liabilities | \$492,165 | \$44,802 |
| Deferred revenue | (\$927,645) | \$352,848 |
| Employee future benefit liabilities | \$0 | \$0 |
| Other (describe) | \$0 | \$0 |
| Total cash flows from Operations | \$331,254 | \$2,042,408 |
| B. INVESTING ACTIVITIES | | |
| Purchases of capital assets | | |
| Land | \$0 | \$0 |
| Buildings | (\$1,885,740) | (\$445,185) |
| Equipment | (\$229,279) | (\$36,892) |
| Vehicles | (\$502,279) | \$0 |
| Net proceeds from disposal of capital assets | \$8,968 | \$0 |
| Other (describe) | \$0 | \$0 |
| Total cash flows from Investing activities | (\$2,608,330) | (\$482,077) |
| C. FINANCING ACTIVITIES | | |
| Capital allocations | \$4,509,589 | \$494,961 |
| Issue of long term debt | \$0 | \$0 |
| Repayment of long term debt | (\$109,786) | (\$193,404) |
| Add back: supported portion | \$109,786 | \$193,405 |
| Other (describe) Transfer of Waverly School (Cash Consideration less NBV) | (\$556,367) | \$0 |
| Total cash flows from financing activities | \$3,953,222 | \$494,962 |
| Net cash flows from during the year | \$1,676,146 | \$2,055,293 |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/08 | \$8,323,043 | \$6,267,750 |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/09 | \$9,999,189 | \$8,323,043 |

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

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009**

School Jurisdiction Code: 4330

(in dollars)

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
|--|---|------------------------------------|-------------------------------|---|---|---------------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|---------------------|------|
| | INTERNALLY RESTRICTED NET ASSETS | | | | | | | | | | | | | | |
| | TOTAL NET ASSETS Cols. 2+3+4+5 | INVESTMENT IN CAPITAL ASSETS | UNRESTRICTED NET ASSETS | TOTAL OPERATING RESERVES Cols. 6+8+10+12+14 | TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15 | School & Instruction Related | | Operations & Maintenance | | Board & System Admin. | | Transportation | | External Services | |
| | | | | | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | |
| Balance at August 31, 2008 | \$6,974,959 | \$1,881,396 | \$1,821,279 | \$2,141,581 | \$1,130,703 | \$747,313 | \$207,886 | \$0 | \$243,566 | \$0 | \$9,090 | \$383,390 | \$0 | \$0 | |
| Prior period adjustments (describe) | | | | | | | | | | | | | | | |
| | \$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 | |
| Adjusted Balance, Aug. 31, 2008 | \$6,974,959 | \$1,881,396 | \$1,821,279 | \$2,141,581 | \$1,130,703 | \$747,313 | \$207,886 | \$0 | \$243,566 | \$0 | \$9,090 | \$383,390 | \$0 | \$0 | |
| Excess (deficiency) of revenue over expenses | \$552,422 | | \$552,422 | | | | | | | | | | | | |
| Board funded capital additions | | \$1,044,771 | (\$462,374) | (\$171,236) | (\$411,161) | (\$27,771) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$383,390) | \$0 | \$0 | |
| Disposal of unsupported capital assets | \$0 | (\$22,015) | \$22,015 | | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| Disposal of supported capital assets (board funded portion) | \$0 | \$0 | \$0 | | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| Direct credits to net assets | \$0 | \$0 | | | | | | | | | | | | | |
| Amortization of capital assets | | (\$771,056) | \$771,056 | | | | | | | | | | | | |
| Amortization of capital allocations | | \$587,647 | (\$587,647) | | | | | | | | | | | | |
| Debt principal repayments (unsupported) | | \$0 | \$0 | | | | | | | | | | | | |
| Net transfers to operating reserves | | | (\$336,044) | \$336,044 | | \$336,044 | \$0 | | | \$0 | | \$0 | | \$0 | |
| Net transfers from operating reserves | | | \$312,464 | (\$312,464) | | (\$312,464) | \$0 | | | \$0 | | \$0 | | \$0 | |
| Net transfers to capital reserves | | | (\$270,000) | | \$270,000 | \$250,000 | | \$0 | | \$0 | | \$20,000 | | \$0 | |
| Net transfers from capital reserves | | | \$0 | | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| Assumption/transfer of other operations' net assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$207,886 | \$0 | | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Balance at August 31, 2009 | \$7,527,381 | \$2,720,743 | \$1,823,171 | \$1,993,925 | \$989,542 | \$969,542 | \$207,886 | \$0 | \$243,566 | \$0 | \$9,090 | \$20,000 | \$0 | \$0 | |

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2009
(in dollars)

| | Deferred Capital Allocations | Unamortized Capital Allocations |
|--|---|--|
| Balance at August 31, 2008 | \$1,803,185 | \$14,271,501 |
| Prior period adjustments | \$0 | \$0 |
| Adjusted balance, August 31, 2008 | \$1,803,185 | \$14,271,501 |
| Add: | | |
| Restricted capital allocations from: | | |
| Alberta Education including school and modular projects | \$4,489,679 | |
| Other Government of Alberta | \$0 | |
| Federal Government and First Nations | \$0 | |
| Other sources | \$0 | |
| Interest earned on provincial government capital allocations | \$19,910 | |
| Other capital grants and donations | \$0 | |
| Net proceeds on disposal of supported capital assets | \$0 | |
| Insurance proceeds (and related interest) | \$0 | |
| Donated capital assets (amortizable, @ fair market value) | | \$0 |
| Transferred in capital assets (amortizable, @ net book value) | | \$613,080 |
| Current Year Debenture Principal Repayment | | \$109,786 |
| Expended capital allocations - current year | (\$959,445) | \$959,445 |
| Deduct: | | |
| Net book value of supported capital assets dispositions, write-offs, or transfer; Other | \$1,169,447 | \$0 |
| Capital allocations amortized to revenue | | \$587,647 |
| Balance at August 31, 2009 | \$4,183,882 | \$15,366,165 |

* Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations are excluded from this Statement, since those contributions are not externally restricted to capital.

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2009

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3 and is not taxable under Section 149(1) of the Income Tax Act.

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized 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.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

b) Capital Assets

Capital assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings - 2.5% to 4%

Equipment & Furnishings - 10% to 20%

Vehicles & Busses - 10% to 20%

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenues over the same period as the amortization expense.

c) School Generated Funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

d) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

e) Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year end, and are accordingly recorded as prepaid expenses.

f) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets.

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2009

2. SIGNIFICANT ACCOUNTING POLICIES - continued

g) Financial Instruments

The School Division's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities, school generated assets and liabilities, trust assets and liabilities and long-term debt. It is management's opinion that the School Division is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

(i) Held for trading

The Division has classified cash and temporary investments, school generated assets and trust assets as held for trading. These instruments are initially recognized at their fair value, determined by published price quotations in an active market. Transactions to purchase or sell these items are recorded on the settlement date.

Held for trading financial instruments are subsequently measured at their fair value, without any deduction for transaction costs incurred on sale or other disposal. Gains and losses arising from changes in fair value are recognized immediately in income.

(ii) Available for sale

The Division has not classified any financial assets as available for sale.

(iii) Loans and receivables

The Division has classified accounts receivable as loans and receivables. The assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date.

Loans and receivables are subsequently measure at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measure at initial recognition less any reduction for uncollectability. Gains and losses arising from changes in fair value are recognized in net income upon derecognition or impairment.

(iv) Held to maturity

The Division has not classified any financial assets as held to maturity.

(v) Other financial liabilities

The Division has classified accounts payable and accrued liabilities, school generated liabilities, trust liabilities and long term debt as other financial liabilities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date.

Other financial liabilities are subsequently measure at amortized cost using the effective interest method. Under this method, estimate future cash payments are discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measure at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount. Gains and losses arising from changes in fair value are recognized in net income upon derecognition.

h) Contributed Services

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. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

i) Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the East Central Alberta Catholic Separate Schools Regional Division No. 16 does not make pension contributions for certificated staff.

The jurisdiction participates in a multi-employer pension plan, the Local Authorities Pension Plan and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$154,959 for the year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,413,971,000 (2007 deficiency of \$1,183,334,000). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibilities for the Local Authorities Pension Plan unfunded liabilities.

j) Investments

Short-term investments are recorded at fair value, with changes in fair value recorded as investment income or loss.

k) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2009

3. CHANGE IN ACCOUNTING POLICY

Financial Instruments

Effective September 1, 2008, the Division adopted the Canadian Institute of Chartered Accountants' new recommendations for the recognition and measurement of financial instruments, and amendments to the existing presentation and disclosure standards

CICA 3855 Financial Instruments – Recognition and Measurement establishes standards for recognizing and measuring financial assets, financial liabilities and derivatives. CICA 3861 Financial Instruments – Disclosure and Presentation discusses the presentation and disclosure of these items. Financial instruments are defined as a contractual right to either receive or deliver cash or another financial instrument to another party.

As described in Accounting Policies, Note 2, the Division recognizes its held for trading financial assets at their fair value. Prior to this classification, required at the time the Division adopted the Financial Instruments standards, these items were recognized at their historical cost, adjusted for any permanent impairment. There is no effect of this change in accounting policy in the current period. The new requirements were applied prospectively and prior periods have not been restated.

As described in Accounting Policies, Note 2, the Division's loans and receivable financial assets, and its other financial liabilities, are recognized at their amortized cost, using the effective interest method. Prior to this classification, these items were recognized at their historical cost, adjusted for any permanent impairment. There is no effect of this change in accounting policy in the current period.

4. CASH AND TEMPORARY INVESTMENTS

| | 2009 | 2008 |
|-----------------------|---------------------|---------------------|
| Cash | \$ 6,410,796 | \$ 3,962,356 |
| Temporary Investments | 3,588,393 | 4,360,687 |
| | \$ 9,999,189 | \$ 8,323,043 |

The jurisdiction has invested in redeemable guaranteed certificate for the deferred capital contributions. This GIC bears interest at prime rate less 2.00% and matures in November, 2009. In addition, the jurisdiction has a non-redeemable GIC invested at the 2.1% interest rate maturing on September, 2010.

5. ACCOUNTS RECEIVABLE

| | 2009 | 2008 |
|------------------------------------|-------------------|-------------------|
| Alberta Education | \$ 38,166 | \$ 18,157 |
| Alberta Finance | 3,159 | 9,604 |
| Other Province of Alberta | 3,290 | 2,640 |
| Federal Government | 201,914 | 127,521 |
| Alberta Municipalities | 156,826 | 174,631 |
| Other Alberta School Jurisdictions | 16,280 | 125,965 |
| Other Accounts Receivable | 76,580 | 21,624 |
| | \$ 496,215 | \$ 480,142 |

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2009 | 2008 |
|--|---------------------|-------------------|
| Alberta Education | \$ 179,487 | \$ 165,410 |
| Alberta Finance | 3,159 | 9,604 |
| Other Alberta School Jurisdictions | 23,776 | 34,610 |
| Other Trade Payables and Accrued Liabilities | 806,007 | 310,640 |
| | \$ 1,012,429 | \$ 520,264 |

7. DEFERRED REVENUE

| | As at Aug.31, 2008 | ADD:2008/2009 Restricted Funds Received/Receivable | DEDUCT:2008/2009 Restricted Funds Expended (Paid/Payable) | ADD (DEDUCT): Adjustments or Returned Funds | As at Aug. 31, 2009 |
|---|---------------------|--|---|---|---------------------|
| Alberta Infrastructure and Transportation | | | | | |
| Infrastructure Maintenance Program | \$ 115,022 | \$ - | \$ 115,022 | \$ - | - |
| Infrastructure Modernization Grant | 73,277 | - | - | - | 73,277 |
| Alberta Education | | | | | |
| Infrastructure Maintenance Renewal | 970,695 | 244,766 | 744,977 | - | 470,484 |
| Infrastructure Modernization Grant | 15,465 | - | - | - | 15,465 |
| Alberta Initiative for School Improvement | 72,331 | 397,164 | 469,495 | - | - |
| Class Size Initiative | - | 514,351 | 514,351 | - | - |
| Other Deferred Revenues | 331,391 | - | 240,081 | - | 91,310 |
| | \$ 1,578,181 | \$ 1,156,281 | \$ 2,083,926 | \$ - | \$ 650,536 |

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2009

8. LONG TERM DEBT

The debenture debt bears interest at 10.7%. The debenture debt is fully supported by Alberta Finance. Interest paid on long term debt during 2009 was \$17,440 (2008 - \$37,397). Debenture payments due next year are as follows:

| | Principal | Interest | Total |
|-----------|-----------|----------|-----------|
| 2009-2010 | \$ 50,000 | \$ 5,368 | \$ 55,368 |

9. TRUST ASSETS AND LIABILITIES

| | 2009 | 2008 |
|----------------------------------|-----------|-----------|
| Family School Liaison Program | \$ 30,095 | \$ 44,710 |
| Building Better Communities | - | 7,515 |
| Emile & Marie Chanut Scholarship | 11,412 | 11,289 |
| Deferred Salary Leave Plan | 21,032 | - |
| | \$ 62,539 | \$ 63,514 |

10. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent 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. When expended, these deferred capital allocations are transferred to unamortized capital allocations.

11. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally-restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully-supported debenture principal repayments.

| | 2009 | 2008 |
|-------------------------------------|---------------|---------------|
| Opening balance | \$ 14,271,501 | \$ 14,355,972 |
| Debenture and loan principal repaid | 109,786 | 193,405 |
| Amortization for the year | (587,647) | (544,712) |
| Net capital allocations | 959,445 | 266,836 |
| Transferred in capital asset | 613,080 | - |
| | \$ 15,366,165 | \$ 14,271,501 |

12. OPERATING RESERVES

| | Opening | Transfer to Reserve | Transfer from Reserve | Closing |
|------------------------|--------------|---------------------|-----------------------|--------------|
| Schools | \$ 1,681,038 | \$ 336,044 | \$ (483,700) | \$ 1,533,382 |
| Administration | 243,567 | - | - | 243,567 |
| Operations/maintenance | 207,886 | - | - | 207,886 |
| Transportation | 9,090 | - | - | 9,090 |
| | \$ 2,141,581 | \$ 336,044 | \$ (483,700) | \$ 1,993,925 |

13. CAPITAL RESERVES

| | Opening | Transfer to Reserve | Transfer from Reserve | Closing |
|-----------|--------------|---------------------|-----------------------|------------|
| Buildings | \$ 747,313 | \$ - | \$ (27,771) | \$ 719,542 |
| Vehicles | 383,390 | 20,000 | (383,390) | 20,000 |
| Equipment | - | 250,000 | - | 250,000 |
| | \$ 1,130,703 | \$ 270,000 | \$ (411,161) | \$ 989,542 |

14. REDUCTION IN PROVINCIAL FUNDING

In response to provincial measures to address the provincial budget deficit, the Government of Alberta announced in August of 2009 that school jurisdictions would be required to provide contributions based on their accumulated surplus as at August 31, 2008. The amount of contribution from each jurisdiction is calculated as a percentage of the balance of the surplus remaining after a deduction of 3.25 per cent of the jurisdiction's total reported expenses. Based on this calculation, the jurisdiction is required to contribute \$422,829 by way of seven equal reductions from the monthly funding due from Alberta Education in the 2009-2010 fiscal year.

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2009

15. CONTINGENCIES

Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

Contingent Liability

The jurisdiction is a member of a reciprocal insurance exchange called ASBIE. Under the terms of membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

16. RELATED PARTY TRANSACTIONS

School jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

All related-party transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

| 2008-2009 | Balances | | Transactions | |
|------------------------------------|-------------------|---------------------|----------------------|-------------------|
| | Assets | Liabilities | Revenues | Expenses |
| Government of Alberta: | | | | |
| Education | \$ 38,166 | \$ 665,436 | \$ 19,700,554 | \$ 124,400 |
| Infrastructure and Transportation | - | 73,277 | 115,022 | - |
| Finance | 3,159 | 3,159 | 17,440 | 17,440 |
| Human Resources & Employment | 3,290 | - | 2,624 | - |
| Municipal Finance Corporation | - | 50,000 | - | - |
| Other Government of Alberta | - | - | - | - |
| Other: | | | | |
| Health Authorities | - | - | - | 420 |
| Other Alberta school jurisdictions | 16,280 | 23,776 | 16,280 | 64,487 |
| Post-secondary Institutions | - | - | - | 44,427 |
| TOTAL 2008-2009 | \$ 60,895 | \$ 815,648 | \$ 19,851,920 | \$ 251,174 |
| TOTAL 2007-2008 | \$ 156,366 | \$ 1,616,200 | \$ 19,195,037 | \$ 322,515 |

17. DISCLOSURE OF SALARIES, BENEFITS AND REIMBURSED EXPENSES

| | FTE | Remuneration | Benefits | Negotiated Allowances | ERIPs/Other | Reimbursed Expenses |
|------------------------------------|-----|----------------------|---------------------|-----------------------|------------------|---------------------|
| Jim Brady (Chairman) | 1 | \$ 10,415 | \$ 206 | - | - | \$ 14,322 |
| Larry Wasylik (Trustee) | 1 | 6,795 | 1,749 | - | - | 7,811 |
| Harry Loonen (Vice Chairman) | 1 | 4,215 | 413 | - | - | 1,463 |
| Mardy Charlebois (Trustee) | 1 | 3,180 | 2,988 | - | - | 2,867 |
| Debra Klein (Trustee) | 1 | 3,045 | 4,291 | - | - | 5,600 |
| Chris Nichols (Trustee) | 1 | 3,240 | 4,301 | - | - | 5,858 |
| Rob Nichols (Trustee) | 1 | 3,840 | 4,338 | - | - | 2,435 |
| Greg Ibach (Trustee) | 0.3 | 720 | 1,308 | - | - | 88 |
| Stephen MacKenzie (Superintendent) | 1 | 141,394 | 11,392 | - | - | 24,507 |
| Iveta Paulik (Secretary-Treasurer) | 0.7 | 81,533 | 16,319 | 37,157 | - | 10,465 |
| Salaries - Certificated | 125 | 10,315,420 | 1,093,877 | - | 74,730 | - |
| Salaries and Wages - Uncertified | 58 | 2,138,050 | 511,148 | - | - | - |
| | | \$ 12,711,847 | \$ 1,652,330 | \$ 37,157 | \$ 74,730 | \$ 75,416 |

Benefits for the superintendent do not include Alberta Education contributions to the Teachers Retirement Fund pension plan.

Secretary Treasurer was away on maternity leave for 4 months. During the maternity leave, the jurisdiction paid a 95 % supplementary unemployment benefit plan for the health related portion of the maternity leave. The costs are disclosed in the negotiated allowances.

Note that the reimbursed expenses were recoveries of costs incurred while on school jurisdiction business and no personal expenses were paid by the school jurisdiction.

There are no performance bonuses.

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2009

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The East Central Alberta Catholic Separate Schools Regional Division No. 16's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

19. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. Several budget amounts were revised where necessary to reflect significant changes and presented to the Board of Trustees during the school year. The budget amounts are presented for information purposes only and have not been audited.

20. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2009 presentation.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[School Act, Section 276]

East Central Alberta Catholic Separate School Regional Division No. 16

Legal Name of School Jurisdiction

1018 - 1st Avenue, Wainwright, Alberta, T9W 1G9

Mailing Address

Telephone 780-842-3992 and Fax Numbers 780-842-5322

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions. These schedules were submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Iva Paulik

Name

"ORIGINAL SIGNED"

Signature

November 30, 2009

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 644-5672 FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code: 4330

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

| REVENUES | ECS Instruction | Grades 1-12 Instruction | Operations and Maintenance of Schools & Maintenance Shops | Transportation | Board & System Administration | External Services | TOTAL |
|---|-----------------|-------------------------|---|----------------|-------------------------------|-------------------|--------------|
| (1) Alberta Education | \$539,530 | \$15,646,655 | \$2,419,874 | \$105,379 | \$1,104,138 | \$0 | \$19,815,576 |
| (2) Other - Government of Alberta | \$0 | \$1,155 | \$18,909 | \$0 | \$0 | \$0 | \$20,064 |
| (3) Federal Government and First Nations | \$0 | \$1,762 | \$0 | \$0 | \$0 | \$0 | \$1,762 |
| (4) Other Alberta school authorities | \$0 | \$0 | \$16,280 | \$0 | \$0 | \$0 | \$16,280 |
| (5) Out of province authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (6) Alberta Municipalities-special tax levies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (7) Instruction resource fees | \$9,932 | \$111,628 | | | | | \$121,560 |
| (8) Transportation fees-ECS | | | | \$650 | | | \$650 |
| (9) Transportation fees-Grades 1-12 | | | | \$14,008 | | | \$14,008 |
| (10) Other sales and services | \$0 | \$47,135 | \$0 | \$0 | \$683 | \$0 | \$47,818 |
| (11) Investment income | \$0 | \$0 | \$0 | \$0 | \$94,944 | \$0 | \$94,944 |
| (12) Gifts and donations | \$0 | \$525 | \$0 | \$0 | \$0 | \$0 | \$525 |
| (13) Rental of facilities | \$0 | \$0 | \$0 | \$0 | \$30,381 | \$0 | \$30,381 |
| (14) Net school generated funds | \$0 | \$401,746 | \$0 | \$0 | \$0 | \$0 | \$401,746 |
| (15) Gains on disposal of capital assets | \$0 | \$0 | \$0 | \$8,153 | \$0 | \$0 | \$8,153 |
| (16) Amortization of capital allocations | \$0 | \$0 | \$587,647 | \$0 | \$0 | \$0 | \$587,647 |
| (17) Other revenue | \$0 | \$231,987 | \$31,856 | | | | \$263,843 |
| (18) TOTAL REVENUES | \$549,462 | \$16,442,593 | \$3,074,566 | \$128,190 | \$1,230,146 | \$0 | \$21,424,957 |
| EXPENSES | | | | | | | |
| (19) Certificated salaries | \$382,056 | \$9,907,824 | | | \$241,664 | \$0 | \$10,531,544 |
| (20) Certificated benefits | \$48,036 | \$1,035,608 | | | \$21,625 | \$0 | \$1,105,269 |
| (21) Non-certificated salaries and wages | \$138,969 | \$1,530,501 | \$191,207 | \$100,975 | \$330,538 | \$0 | \$2,292,190 |
| (22) Non-certificated benefits | \$23,198 | \$384,953 | \$42,077 | \$6,758 | \$90,075 | \$0 | \$547,061 |
| (23) SUB - TOTAL | \$592,259 | \$12,858,886 | \$233,284 | \$107,733 | \$683,902 | \$0 | \$14,476,064 |
| (24) Services, contracts and supplies | \$65,349 | \$3,201,202 | \$1,394,303 | \$116,125 | \$408,051 | \$0 | \$5,185,030 |
| (25) Net school generated funds | \$0 | \$401,746 | | | | | \$401,746 |
| (26) Amortization of capital assets | \$0 | \$50,899 | \$681,865 | \$6,739 | \$31,553 | \$0 | \$771,056 |
| (27) Interest and charges | \$0 | \$0 | \$17,440 | \$0 | \$0 | \$0 | \$17,440 |
| (28) Losses on disposal of capital assets | \$0 | \$0 | \$0 | \$21,199 | \$0 | \$0 | \$21,199 |
| (29) Other expense | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (30) TOTAL EXPENSES | \$657,608 | \$16,512,733 | \$2,326,892 | \$251,796 | \$1,123,506 | \$0 | \$20,872,535 |
| (31) OVER EXPENSES | (\$108,146) | (\$70,140) | \$747,674 | (\$123,606) | \$106,640 | \$0 | \$552,422 |
| BEFORE EXTRAORDINARY ITEM | | | | | | | |

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

| | | | |
|--|------------------|-------------------------|----------------|
| Unexpended SGF - Opening Balance August 31, 2008 (Note 1) | | | \$278,139 |
| Sources of School Generated Funds: | Gross SGF | Related Expenses | Net SGF |
| Fundraising activities | \$326,994 | \$164,965 | \$162,029 |
| Student fees (Non-Instructional) (Note 1) | \$179,509 | \$2,396 | \$177,113 |
| Donations and grants to schools | \$56,391 | \$0 | \$56,391 |
| Other (describe): Field trip fees, canteen, staff funds, interest | \$70,682 | \$24,101 | \$46,581 |
| Net Additions to SGF | \$633,576 | \$191,462 | \$442,114 |
| Net SGF Available | | | \$720,253 |
| Uses of Net School Generated Funds: | | | |
| Extra-curricular activities | | | \$259,324 |
| Field Trips | | | \$42,220 |
| Other (describe): School beautification, canteen, graduation, banquets, retreats, provincials, office expenses, etc. | | | \$100,203 |
| Total Uses of Net SGF (Note 2) | | | \$401,746 |
| Unexpended SGF - Closing Balance August 31, 2009 (Note 3) | | | \$318,507 |

School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school.

Notes:

- 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for
- 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.

**SCHEDULE C
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2008-2009**

| EXPENSES | Custodial | Maintenance | Utilities and Telecommunications | Expensed IMR and Modular Unit Relocations | Facility Planning & Operations Administration | Unsupported Amortization & Other Expenses | SUB-TOTAL Operations & Maintenance | Supported Capital & Debt Services | TOTAL Operations and Maintenance |
|--------------------------------------|-----------|-------------|----------------------------------|---|---|---|------------------------------------|-----------------------------------|----------------------------------|
| Uncertificated salaries and wages | \$166,207 | \$0 | \$0 | \$0 | \$25,000 | | \$191,207 | | \$191,207 |
| Uncertificated benefits | \$35,827 | \$0 | \$0 | \$0 | \$6,250 | | \$42,077 | | \$42,077 |
| Sub-total Remuneration | \$202,034 | \$0 | \$0 | \$0 | \$31,250 | | \$233,284 | | \$233,284 |
| Supplies and services | \$197,772 | \$252,633 | \$10,152 | \$574,556 | \$49,212 | | \$1,084,325 | | \$1,084,325 |
| Electricity | | | \$134,136 | | | | \$134,136 | | \$134,136 |
| Natural Gas/Heating Fuel | | | \$120,809 | | | | \$120,809 | | \$120,809 |
| Sewer and Water | | | \$16,349 | | | | \$16,349 | | \$16,349 |
| Telecommunications | | | \$1,716 | | | | \$1,716 | | \$1,716 |
| Insurance | | | | | \$36,968 | | \$36,968 | | \$36,968 |
| Amortization of capital assets | | | | | | | | | |
| Supported | | | | | | | | \$183,409 | \$183,409 |
| Unsupported | | | | | | \$498,456 | \$498,456 | | \$498,456 |
| Total Amortization | | | | | | \$498,456 | \$498,456 | \$183,409 | \$681,865 |
| Interest on capital debt | | | | | | | | | |
| Supported | | | | | | | | \$17,440 | \$17,440 |
| Unsupported | | | | | | | | | |
| Other interest charges | | | | | | | | | |
| Losses on disposal of capital assets | | | | | | | | | |
| TOTAL EXPENSES | \$399,806 | \$252,633 | \$283,162 | \$574,556 | \$117,430 | \$498,456 | \$2,126,043 | \$200,849 | \$2,326,892 |
| SQUARE METRES | | | | | | | | | |
| School Buildings | | | | | | | | | 19,367.0 |
| Non School Buildings | | | | | | | | | 74.3 |

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 Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.

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.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.