

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

Elk Island Public Schools Regional Division No. 14

Legal Name of School Jurisdiction

683 Wye Road, Sherwood Park, Alberta T8B 1N2

Mailing Address

Telephone: 780-417-8200 Fax: 780-417-8181

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Elk Island Public Schools Regional Division No. 14 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

Bonnie Riddell

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Bruce Beliveau, Acting Superintendent

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Scott McFadyen

Name

"ORIGINAL SIGNED"

Signature

19-Nov-09

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees of
Elk Island Public Schools Regional Division No. 14

We have audited the statement of financial position of the **Elk Island Public Schools Regional Division No. 14** 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 Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of **Elk Island Public Schools Regional Division No. 14** as at August 31, 2009 and the results of its operations, its cash flows, its changes in net assets and its capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Canada,
October 30, 2009.

Ernst & Young LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note) Restated
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$1,688,882	\$8,328,640
Accounts receivable (net after allowances) (Note 4)	\$1,096,005	\$1,387,184
Prepaid expenses	\$630,257	\$127,412
Other current assets (Note 5)	\$27,921,198	\$15,134,721
Total current assets	\$31,336,342	\$24,977,957
School generated assets		
Trust assets (Note 6)	\$3,123,464	\$3,823,172
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 7)		
Land	\$1,475,856	\$1,475,856
Construction in Progress	\$0	\$0
Buildings	\$111,595,839	
Less: accumulated amortization	(\$70,332,846)	\$41,262,993
Equipment	\$34,267,092	
Less: accumulated amortization	(\$33,137,321)	\$1,129,771
Vehicles	\$2,045,445	
Less: accumulated amortization	(\$551,688)	\$1,493,757
Total capital assets	\$45,362,377	\$41,300,342
TOTAL ASSETS	\$82,620,634	\$73,139,687
LIABILITIES		
Current liabilities		
Bank indebtedness (Note 8)	\$0	\$0
Accounts payable and accrued liabilities (Note 9)	\$8,251,961	\$6,721,117
Deferred revenue (Note 10)	\$2,044,666	\$2,290,089
Deferred capital allocations (Note 11)	\$9,050,373	\$1,054,226
Current portion of long term debt	\$994,868	\$972,485
Total current liabilities	\$20,341,868	\$11,037,917
School generated liabilities		
Trust liabilities (Note 6)	\$3,123,464	\$3,823,172
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 12)		
Supported: Debentures and other supported debt	\$1,547,045	\$1,839,885
Less: Current portion	(\$284,541)	(\$292,841)
Unsupported: Debentures and Capital Loans	\$4,482,031	\$5,161,676
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	(\$710,327)	(\$679,644)
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 13)	\$35,255,874	\$31,883,305
Total long term liabilities	\$46,211,997	\$44,773,769
TOTAL LIABILITIES	\$66,553,865	\$55,811,686
NET ASSETS		
Unrestricted net assets	\$0	\$0
Operating Reserves	\$10,654,112	\$13,692,229
Accumulated Operating Surplus (Deficit)	\$10,654,112	\$13,692,229
Investment in capital assets	\$4,394,790	\$2,732,839
Capital Reserves	\$1,017,867	\$902,933
Total Capital Funds	\$5,412,657	\$3,635,772
Total net assets	\$16,066,769	\$17,328,001
TOTAL LIABILITIES AND NET ASSETS	\$82,620,634	\$73,139,687

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)	Actual 2008 (Note) Restated
REVENUES			
Government of Alberta	\$143,284,057	\$143,803,573	\$141,973,807
Federal Government and First Nations	\$126,525	\$125,445	\$128,211
Other Alberta school authorities	\$438,813	\$553,057	\$346,827
Out of province authorities	\$25,609	\$36,103	\$34,757
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$965,442	\$976,957	\$971,599
Transportation fees	\$561,644	\$460,000	\$385,283
Other sales and services	\$920,947	\$874,280	\$1,191,976
Investment income	\$631,231	\$700,550	\$1,053,828
Gifts and donations	\$45,021	\$47,000	\$31,043
Rental of facilities	\$214,555	\$192,000	\$207,032
Net school generated funds	\$1,619,166	\$1,352,192	\$1,196,072
Gains on disposal of capital assets	\$18,571	\$0	\$27,938
Amortization of capital allocations	\$2,187,877	\$2,187,876	\$2,330,633
Other revenue	\$0	\$0	\$0
Total Revenues	\$151,039,458	\$151,309,033	\$149,879,006
EXPENSES			
Certificated salaries	\$75,215,560	\$76,589,014	\$72,959,087
Certificated benefits	\$8,079,938	\$7,853,667	\$8,190,100
Non-certificated salaries and wages	\$23,139,115	\$24,234,431	\$21,320,029
Non-certificated benefits	\$5,553,221	\$5,356,358	\$4,692,592
Services, contracts and supplies	\$34,543,771	\$40,330,764	\$34,077,530
Net school generated funds	\$1,619,166	\$1,352,192	\$1,196,072
Capital and debt services			
Amortization of capital assets			
Supported	\$2,187,877	\$2,187,877	\$2,330,633
Unsupported	\$1,535,568	\$1,434,900	\$1,482,957
Total Amortization of capital assets	\$3,723,445	\$3,622,777	\$3,813,590
Interest on capital debt			
Supported	\$163,494	\$0	\$211,040
Unsupported	\$253,958	\$417,500	\$290,673
Total Interest on capital debt	\$417,452	\$417,500	\$501,713
Other interest and charges	\$1,306	\$0	\$702
Losses on disposal of capital assets	\$7,716	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$152,300,690	\$159,756,703	\$146,751,415
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$1,261,232)	(\$8,447,670)	\$3,127,591
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$1,261,232)	(\$8,447,670)	\$3,127,591

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) Restated
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$1,261,232)	\$3,127,591
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,187,877)	(\$2,330,633)
Total amortization expense	\$3,723,445	\$3,813,590
Gains on disposal of capital assets	(\$18,571)	(\$27,938)
Losses on disposal of capital assets	\$7,716	\$0
Changes in:		
Accounts receivable	\$291,179	\$967,033
Prepays and other current assets	(\$13,289,322)	(\$14,988,755)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$1,530,844	(\$663,311)
Deferred revenue	(\$245,423)	\$474,064
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	(\$11,449,241)	(\$9,628,359)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$6,375,887)	(\$821,309)
Equipment	(\$385,953)	(\$446,485)
Vehicles	(\$1,144,959)	(\$377,253)
Net proceeds from disposal of capital assets	\$132,174	\$27,938
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$7,774,625)	(\$1,617,109)
C. FINANCING ACTIVITIES		
Capital allocations	\$13,263,752	\$1,282,020
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$972,485)	(\$1,310,164)
Add back: supported portion	\$292,841	\$659,690
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$12,584,108	\$631,546
Net cash flows from during the year	(\$6,639,758)	(\$10,613,922)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$8,328,640	\$18,942,562
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$1,688,882	\$8,328,640

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: 2195

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	INTERNALLY RESTRICTED NET ASSETS											
						(6) School & Instruction Related		(8) Operations & Maintenance		(10) Board & System Admin.		(12) Transportation		(14) External Services			
						(7) Operating Reserves	(7) Capital Reserves	(8) Operating Reserves	(8) Capital Reserves	(10) Operating Reserves	(10) Capital Reserves	(12) Operating Reserves	(12) Capital Reserves	(14) Operating Reserves	(14) Capital Reserves		
Balance at August 31, 2008	\$17,328,001	\$2,732,839	\$0	\$13,692,229	\$902,933	\$1,103,957	\$120,326	\$1,242,842	\$782,607	\$0	\$742,088	\$603,342	\$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			
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Adjusted Balance, Aug. 31, 2008	\$17,328,001	\$2,732,839	\$0	\$13,692,229	\$902,933	\$1,103,957	\$120,326	\$1,242,842	\$782,607	\$0	\$742,088	\$603,342	\$0	\$0			
Excess (deficiency) of revenue over expenses	(\$1,261,232)		(\$1,261,232)														
Board funded capital additions		\$2,639,194	(\$873,165)	(\$1,766,029)	\$0	(\$1,766,029)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Disposal of unsupported capital assets	\$0	(\$121,319)	(\$10,855)		\$132,174	\$129,849			\$2,325				\$0	\$0			
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0				\$0	\$0			
Direct credits to net assets	\$0	\$0															
Amortization of capital assets		(\$3,723,445)	\$3,723,445														
Amortization of capital allocations		\$2,187,877	(\$2,187,877)														
Debt principal repayments (unsupported)		\$679,644	(\$679,644)														
Net transfers to operating reserves			(\$10,654,112)	\$10,654,112		\$8,758,035		\$645,718		\$349,841		\$900,518	\$0	\$0			
Net transfers from operating reserves			\$11,926,200	(\$11,926,200)		(\$9,337,928)		(\$1,242,842)		(\$742,088)		(\$603,342)	\$0	\$0			
Net transfers to capital reserves			\$0		\$0		\$0		\$0				\$0	\$0			
Net transfers from capital reserves			\$17,240		(\$17,240)				(\$17,240)				\$0	\$0			
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Balance at August 31, 2009	\$16,066,769	\$4,394,790	\$0	\$10,654,112	\$1,017,867	\$8,758,035	\$250,175	\$645,718	\$767,692	\$0	\$349,841	\$900,518	\$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	\$1,054,226	\$31,883,305
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$1,054,226	\$31,883,305
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$13,254,769	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$8,983	
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)		\$0
Current Year Debenture Principal Repayment		\$292,841
Expended capital allocations - current year	(\$5,267,605)	\$5,267,605
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$2,187,877
Balance at August 31, 2009	\$9,050,373	\$35,255,874

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

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

1. AUTHORITY AND PURPOSE

Elk Island Public Schools Regional Division No. 14 [the "Division"] was established under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3, to provide education programs in the Counties of Strathcona No. 20, Lamont No. 30, and the western portion of Minburn No. 27, and the City of Fort Saskatchewan.

The Division receives allocations under Regulation 77/2003 from the Government of Alberta. The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administrative expenses.

The Division is considered a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared by administration 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 judgement. Actual results could differ from those estimates and approximations. The financial statements have, in administration's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

Cash and temporary investments and other current assets

Cash and temporary investments consist of cash and bank-sponsored commercial paper with initial maturity dates of less than 90 days. Other current assets consist of guaranteed investment certificates, bank-sponsored commercial paper and bankers' acceptances with initial maturity dates between 90 and 365 days. These investments are valued at cost plus accrued income, which approximates fair value.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
[CONTINUED]**

Financial instruments

The Division has chosen to apply Canadian Institute of Chartered Accountants [“CICA”] Handbook Section 3861, Financial Instruments – Disclosure and Presentation, in place of CICA 3862, Financial Instruments – Disclosures, and CICA 3863, Financial Instruments – Presentation.

Financial assets and liabilities are classified as either held-for-trading, available-for-sale, loans and receivables, investments held-to-maturity, and other financial liabilities. Financial assets classified as held-for-trading are measured on the statement of financial position at fair value. Subsequent changes in the fair value of held-for-trading financial assets are recognized in excess (deficiency) of revenues over expenses immediately. Receivables and other financial liabilities are measured on the statement of financial position at amortized cost using the effective interest method.

The Division has designated its cash and temporary investments and other current assets as held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable and accrued liabilities and long-term debt are classified as other financial liabilities.

It is administration’s opinion that the Division is not exposed to significant interest rate, liquidity or credit risks arising from these financial instruments. The Division has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

Capital assets

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

Buildings	2.5% to 4%
Equipment	20%
Vehicles	10%

Only capital assets with costs in excess of \$5,000 are capitalized.

Amortization is not recorded on assets under construction. A full year of amortization is recorded on all capital asset additions in the year the asset is acquired, or in the year construction is completed and the asset is ready for its productive use.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [CONTINUED]

Operating and capital reserves

Operating reserves are established to provide for the costs of future operating expenditures. Capital reserves are established to provide for future replacement or upgrading of capital assets. These reserves are established and expended in accordance with policies established by the Board of Trustees or external restrictions specified by the Government of Alberta.

Pensions

The Division participates in the multi-employer Local Authorities Pension Plan, which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are payable. Annual contributions for the year ended August 31, 2009, were \$1,639,019 [2008 - \$1,351,292]. At December 31, 2008, the Local Authorities Pension Plan reported a deficiency of \$4,413,971,000 [2007 - \$1,183,334,000].

The current 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 Division does not make pension contributions for certificated staff.

Revenue recognition

Instruction grants and fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital contributions and allocations from the Government of Alberta and the Government of Canada, for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets, are recorded as unamortized capital allocations and amortized to revenue on the same basis as the capital assets acquired. Capital allocations that remain unspent at year-end are recorded as deferred capital allocations until spent.

Unrestricted contributions are recognized as revenue when received or receivable. Donations 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.

Investment income is recognized as revenue on the accrual basis. Rental and other sales and services are recognized as revenue as sales and services are provided.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
[CONTINUED]**

Contributed services

Volunteers assist schools operated by the Division in carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

School generated funds

Funds generated from school-based activities are included as assets, liabilities, revenues and expenses of the Division when accountability and responsibility for control of these funds rests with school principals or their appointee[s]. In accordance with Ministerial requirements for Alberta school jurisdictions, school generated fund revenues and expenses are presented net of specific related cost recoveries.

Changes in significant accounting policies

[a] Change in accounting policy

Effective September 1, 2008 the Division adopted the recommendations of CICA Handbook Section 1535, Capital Disclosures, which requires the disclosure of qualitative and quantitative information that enables users of the financial statements to evaluate the Division's objectives, policies and processes for managing capital. Additional disclosures related to these recommendations are provided in note 16.

[b] Recent accounting pronouncements

Effective September 1, 2009, the Division will be required to comply with certain amendments made to the series 4400 sections of the CICA Handbook related to not-for-profit organizations. Where applicable, it is expected that these amendments will primarily impact only disclosures in and presentation of the financial statements.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

3. CASH AND TEMPORARY INVESTMENTS

	2009	2008
	\$	\$
Cash	1,688,882	5,337,890
Bank-sponsored commercial paper	—	2,990,750
	1,688,882	8,328,640

The general and payroll accounts earn interest at prime less 1.9% on balances that are not in excess of \$15,000,000. Interest on the US dollar account is calculated using the US base rate less 4.0% on balances that are not in excess of US \$3,000,000.

4. ACCOUNTS RECEIVABLE

	2009	2008
	\$	\$
Government of Alberta:		
Department of Education	476,882	941,511
Department of Employment, Immigration and Industry	15,800	15,800
Government of Canada:		
Goods and Services Tax	365,788	327,997
Other	237,535	101,876
	1,096,005	1,387,184

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

5. OTHER CURRENT ASSETS

	2009	2008
	\$	\$
Guaranteed investment certificates	27,921,198	—
Bank-sponsored commercial paper	—	7,185,105
Bankers' acceptances	—	7,949,616
	27,921,198	15,134,721

Other current assets earn interest at rates ranging from 0.7% to 2.9% [2008 - 3.14% to 3.41%].

6. TRUST ASSETS AND LIABILITIES

	2009	2008
	\$	\$
Student Health Initiative Partnership	1,801,325	2,468,418
Children and Youth With Complex Needs	1,158,874	1,192,233
Deferred Salary Leave Plan	71,984	65,549
Scholarship trust funds	91,281	96,972
	3,123,464	3,823,172

The Division manages funds on behalf of the Student Health Initiative Partnership and Children and Youth With Complex Needs, and accordingly, amounts held at year-end are restricted in their use. These entities are controlled by Government of Alberta departments. During the year, the Division received \$51,514 [2008 - \$50,380] for its fund management services.

The purpose of the Deferred Salary Leave Plan is to enable eligible employees to take extended leaves of absence with pay. The program allows employees to contribute earnings into the fund to be paid out while on leave of absence.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

7. CAPITAL ASSETS

	2009		
	Cost	Accumulated	Net book
	\$	amortization \$	value \$
Land	1,475,856	—	1,475,856
Buildings	111,595,839	70,332,846	41,262,993
Equipment	34,267,092	33,137,321	1,129,771
Vehicles	2,045,445	551,688	1,493,757
	149,384,232	104,021,855	45,362,377

	2008		
	Cost	Accumulated	Net book
	\$	amortization \$	value \$
Land	1,475,856	—	1,475,856
Buildings	105,219,952	67,451,340	37,768,612
Equipment	33,881,139	32,503,336	1,377,803
Vehicles	1,205,020	526,949	678,071
	141,781,967	100,481,625	41,300,342

Buildings include costs of \$6,016,194 [2008 - \$207,927] related to assets under construction and not yet subject to amortization.

8. BANK INDEBTEDNESS

The Division has a \$5,000,000 revolving credit facility available for operations and a \$3,000,000 credit facility used to secure corporate credit cards with a major bank. The credit facility available for operations bears interest annually when drawn of prime less 0.5% and is due on demand. The credit facility used to secure corporate credit cards bears interest annually at prime, calculated on a daily basis, and is due on demand. At August 31, 2009 - nil [2008 - nil] was drawn on either facility.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2009	2008
	\$	\$
Government of Alberta – Department of Education	79,988	183,120
Government of Alberta – Department of Finance	111,975	131,378
Employee-related accrued liabilities	3,888,029	3,383,468
Trade accounts payable	4,171,969	3,023,151
	8,251,961	6,721,117

10. DEFERRED REVENUE

	2009			
	Beginning balance	Amounts received	Amounts recognized as revenue	Ending balance
	\$	\$	\$	\$
Infrastructure Maintenance Renewal	301,421	2,795,333	(2,505,420)	591,334
Transportation fees	309,148	686,956	(561,644)	434,460
International Services tuition/fees	52,250	44,000	(75,650)	20,600
Alberta Initiative for School Improvement	621,933	2,147,694	(2,494,541)	275,086
ENGAGE Funding	—	300,000	(64,861)	235,139
Edmonton Complex Needs	311,545	218,690	(244,417)	285,818
Alberta Education – Program Unit Funding	28,690	2,862,501	(2,860,393)	30,798
Alberta Education – Unearned CEU's	178,209	25,578,372	(25,716,215)	40,366
Institutional Program	3,097	63,951	(62,973)	4,075
Mobile Technology Grant	89,139	—	(28,117)	61,022
Heartland Skills	13,752	—	(13,752)	—
Skills Canada	313,467	—	(313,467)	—
Other deferred revenue	67,438	260,973	(262,443)	65,968
	2,290,089	34,958,470	(35,203,893)	2,044,666

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

10. DEFERRED REVENUE [CONTINUED]

	2008			
	Beginning balance	Amounts received	Amounts recognized as revenue	Ending balance
	\$	\$	\$	\$
Infrastructure Maintenance Renewal	173,454	3,383,808	(3,255,841)	301,421
Transportation fees	254,949	439,482	(385,283)	309,148
International Services tuition/fees	82,600	74,750	(105,100)	52,250
Alberta Initiative for School Improvement	677,001	2,068,110	(2,123,178)	621,933
Sherwood Park Alliance School Expansion	50,285	—	(50,285)	—
Edmonton Complex Needs	188,834	385,705	(262,994)	311,545
Alberta Education -- Program Unit Funding	65,914	2,525,025	(2,562,249)	28,690
Alberta Education – Unearned CEU's	97,277	24,988,314	(24,907,382)	178,209
Institutional Program	3,691	60,425	(61,019)	3,097
Mobile Technology Grant	146,949	—	(57,810)	89,139
Heartland Skills	6,858	155,150	(148,256)	13,752
Skills Canada	—	313,467	—	313,467
Other deferred revenue	68,213	51,596	(52,371)	67,438
	1,816,025	34,445,832	(33,971,768)	2,290,089

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

11. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the Division have been deferred until expended at which time they are transferred to unamortized capital allocations. Details of the changes in the deferred capital allocations account are as follows:

	2009	2008
	\$	\$
Beginning balance	1,054,226	44,695
Add allocations received and receivable during the year	13,263,752	1,282,020
Less expended capital allocations	(5,267,605)	(272,489)
Ending balance	9,050,373	1,054,226

12. LONG-TERM DEBT

	2009	2008
	\$	\$
Supported		
Debentures, interest rates ranging from 8.125% to 12.0% and maturity dates ranging from 2010 to 2019	1,547,045	1,839,885
Unsupported		
Debenture, monthly principal payments of \$3,633 plus interest, 5.75% interest rate, due August 2023	610,400	654,000
Debenture, monthly principal payments of \$3,633 plus interest, 5.875% interest rate, due August 2023	610,400	654,000
Term capital loan, monthly principal and interest payments of \$64,485, 5.06% interest rate, due May 1, 2014	3,261,231	3,853,676
	4,482,031	5,161,676
	6,029,076	7,001,561
Less current portion	(994,868)	(972,485)
	5,034,208	6,029,076

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

12. LONG-TERM DEBT [CONTINUED]

The Division has pledged as security for the term capital loan a general assignment of book debts including a specific assignment of those from Ameresco Canada, and a first charge over all accounts receivable and equipment.

Term capital loan proceeds were originally restricted in use on the Division's building energy retrofit capital project. On August 30, 2005 the lender removed the restriction. As a result, of the total capital loan proceeds of \$6,063,000 received, \$5,745,634 was used for the capital project and \$317,366 was recorded in cash and temporary investments and was available for future capital purposes.

The annual repayments of long-term debt required over each of the next five years and thereafter are as follows:

	<u>\$</u>
2010	994,868
2011	965,904
2012	999,847
2013	997,132
2014	803,309
Thereafter	<u>1,268,016</u>
	<u>6,029,076</u>

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

13. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations relate to capital funds received from governments which are used for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. The changes in the unamortized capital allocations account are as follows:

	<u>2009</u>	<u>2008</u>
	\$	\$
Beginning balance	31,883,305	33,264,138
Add expended capital allocations received to acquire capital assets	5,267,605	272,489
Add capital allocations received to repay long-term debt	292,841	659,690
Adjustment to supported capital assets	—	17,621
Less amount amortized to revenue	(2,187,877)	(2,330,633)
Ending balance	<u>35,255,874</u>	<u>31,883,305</u>

14. COMMITMENTS

The Division has commitments with respect to operating leases for premises, land and equipment as follows:

	<u>\$</u>
2010	474,020
2011	480,312
2012	439,427
2013	234,999
2014	234,999
Thereafter	508,070
	<u>2,371,827</u>

In addition, the Division has lease commitments in place for three schools. These commitments consist of a fixed annual commitment of \$445,920 plus variable annual commitments currently totaling \$904,282. The lease agreements expire between 2020 and 2032.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

15. SCHOOL GENERATED FUNDS

School generated funds included in the Statement of Revenue and Expenses are net of certain cost recoveries and represent school generated funds available for discretionary spending purposes. Total gross revenues generated from these school activities amounted to \$8,083,849 [2008 - \$7,629,654].

16. CAPITAL MANAGEMENT

The Division's objective when managing capital is to provide sufficient resources to cover normal operating and future capital expenditure requirements, as well as the opportunity to take advantage of strategic opportunities that arise. The Division defines its capital as net assets.

Resource needs are considered in the preparation of annual budgets and in the monitoring of cash flows and actual operating results compared to budgets. The Division manages its capital structure to maintain flexibility to adjust to changes in economic conditions and to respond to interest rate, credit and other risks. In order to maintain or adjust its capital structure, the Division may adjust controllable revenues and expenses accordingly, or raise debt.

As at August 31, 2009, the Division has met its capital management objectives.

17. CONTINGENT LIABILITIES

In the ordinary course of operations various claims and lawsuits are brought against the Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the Division. Administration has not recorded any liabilities in respect of the Division's current claims and lawsuits. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

18. STATEMENT OF CASH FLOWS

Supplementary disclosures in respect of the statement of cash flows are as follows:

	2009	2008
	\$	\$
Interest received	318,556	1,061,872
Interest paid	439,355	538,889

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

19. RELATED PARTY TRANSACTIONS

The Division's primary source of revenue is from the Government of Alberta through its related departments. The Division's ability to continue its operations is dependent on this funding.

Related parties are departments controlled by the Government of Alberta and entities controlled by those departments. The amounts due to and from related parties bear no interest and are unsecured, with no stated terms for repayment.

Amounts due from related parties are as follows:

	2009	2008
	\$	\$
Government of Alberta		
Department of Education	476,882	941,511
Department of Employment, Immigration and Industry	15,800	15,800
Department of Environment	562	—
Entities controlled by Government of Alberta departments		
Alberta school jurisdictions	—	12,806
	493,244	970,117

Amounts due to related parties are as follows:

	2009	2008
	\$	\$
Government of Alberta		
Department of Education	1,023,682	1,405,609
Department of Finance	111,975	131,378
Department of Employment, Immigration and Industry	48,471	48,071
Entities controlled by Government of Alberta departments		
Alberta school jurisdictions	285,819	318,247
Health authorities	—	24,900
	1,469,947	1,928,205
Government of Alberta		
Long-term debt – Department of Finance	2,767,845	3,147,886

Long-term debt from the Department of Finance is represented by debentures as disclosed in note 12.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

19. RELATED PARTY TRANSACTIONS [CONTINUED]

Related party transactions are summarized as follows:

	2009	2008
	\$	\$
Government of Alberta		
Department of Education		
Revenue – Government of Alberta	143,098,916	141,717,604
Expenses – Services, contracts and supplies	696,014	442,154
Department of Finance		
Revenue – Government of Alberta	2,351,370	2,541,673
Expenses – Interest on capital debt	238,569	306,423
Expenses – Amortization of capital allocations	2,187,877	2,330,633
Department of Human Resources and Employment		
Revenue – Other sales and services	21,647	48,193
Other Government of Alberta departments		
Revenue – Other sales and services	—	25,939
Entities controlled by Government of Alberta departments		
Health authorities		
Revenue – Other sales and services	340,922	344,926
Expenses – Services, contracts and supplies	404,885	386,888
Alberta post-secondary institutions		
Expenses – Services, contracts and supplies	8,144	2,356
Other Alberta school jurisdictions		
Revenue – Other Alberta school authorities	600,707	447,260
Expenses – Services, contracts and supplies	465,859	336,706
Crown Corporations and Agencies		
Expenses – Services, contracts and supplies	54	—

These transactions are measured at the exchange amount, which is the amount of the consideration established and agreed to by the related parties.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

20. REMUNERATION AND MONETARY INCENTIVES

Remuneration paid or accrued on behalf of the following positions and persons in groups for the year ended August 31, 2009 was as follows:

	2009					2008	
	FTE #	Remuneration \$	Benefits \$	Allowances \$	ERIP's Other \$	Total \$	Total \$
Board Members:							
Chair Bonnie Riddell	1.0	37,306	1,513	4,646	—	43,465	36,602
Chair Paul Dolynny	—	—	—	—	—	—	5,590
Mae Adamyk	1.0	27,804	1,170	6,229	—	35,203	30,020
Lisa Brower	1.0	32,555	1,296	3,062	—	36,913	26,177
Glen Buchan	1.0	27,804	1,066	3,590	—	32,460	28,101
Lois Byers	—	—	—	—	—	—	4,517
William Gordon	1.0	27,804	1,066	3,590	—	32,460	27,276
Pat McLauchlan	1.0	27,804	1,066	3,590	—	32,460	31,939
Barbara McNeill	1.0	27,804	197	2,534	—	30,535	21,674
Lynn Patterson	1.0	27,804	197	2,534	—	30,535	25,514
Raymond Welsh	1.0	27,804	1,170	6,229	—	35,203	25,504
	9.0	264,489	8,741	36,004	—	309,234	262,914
Superintendent							
Egbert Stang	1.0	182,928	9,336	—	—	192,264	191,996
Secretary/Treasurer							
Brian Smith	—	—	—	—	—	—	264,804
Bill Potvin	0.2	26,500	—	—	—	26,500	—
Scott McFadyen	0.5	80,208	15,196	—	—	95,404	—
Certificated teachers	923.7	75,032,632	8,070,602	—	—	83,103,234	80,957,191
Non-certificated -							
Other	541.6	22,713,240	5,529,284	—	45,174	28,287,698	25,484,903
Total	1,476.0	98,299,997	13,633,159	36,004	45,174	112,014,334	107,161,808

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

20. REMUNERATION AND MONETARY INCENTIVES [CONTINUED]

Expenses including those for items such as the reimbursement of travel, subsistence, moving costs, and conference fees paid or accrued on behalf of the following persons in performing their responsibilities for the year ended August 31, 2009 were as follows:

	2009	2008
	\$	\$
Board Members:		
Chair Bonnie Riddell	2,677	3,352
Chair Paul Dolynny	—	—
Mae Adamyk	1,239	2,460
Lisa Brower	2,317	2,516
Glen Buchan	2,686	2,854
Lois Byers	—	—
William Gordon	1,773	1,605
Pat McLauchlan	4,353	2,637
Barbara McNeill	1,533	2,281
Lynn Patterson	—	—
Raymond Welsh	4,030	2,449
	20,608	20,154
Superintendent Egbert Stang	8,901	7,730
Secretary/Treasurer Brian Smith	—	5,642
Secretary/Treasurer Bill Potvin	1,473	—
Secretary/Treasurer Scott McFadyen	2,691	—
	33,673	33,526

21. UNAUDITED INFORMATION

The budget was prepared by Division administration and was approved by the Board of Trustees. Budget amounts are presented for information purposes only and have not been audited.

22. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform to the current year's presentation.

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

Elk Island Public Schools Regional Division No. 14

Legal Name of School Jurisdiction

683 Wye Road, Sherwood Park, Alberta T8B 1N2

Mailing Address

Telephone: 780-417-8200 Fax: 780-417-8181

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

Scott McFadyen
Name

"ORIGINAL SIGNED"
Signature

19-Nov-09

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 C	Operations and Maintenance Program Expenses	5

SCHEDULE A

School Jurisdiction Code: 2195

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	\$6,659,683	\$105,079,914	\$16,146,812	\$9,144,180	\$5,770,676	\$297,651	\$143,098,916
(2) Other - Government of Alberta	\$0	\$21,647	\$163,494	\$0	\$0	\$0	\$185,141
(3) Federal Government and First Nations	\$6,270	\$120,255	\$0	\$0	\$0	\$0	\$126,525
(4) Other Alberta school authorities	\$0	\$314,657	\$124,156	\$0	\$0	\$0	\$438,813
(5) Out of province authorities	\$0	\$25,609	\$0	\$0	\$0	\$0	\$25,609
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$27,406	\$938,036					\$965,442
(8) Transportation fees-ECS				\$45,022			\$45,022
(9) Transportation fees-Grades 1-12				\$516,622			\$516,622
(10) Other sales and services	\$11,394	\$645,165	\$9,883	\$0	\$0	\$254,505	\$920,947
(11) Investment income	\$0	\$630,815	\$0	\$0	\$0	\$416	\$631,231
(12) Gifts and donations	\$0	\$28,539	\$0	\$0	\$0	\$16,482	\$45,021
(13) Rental of facilities	\$0	\$1,718	\$200,601	\$0	\$0	\$12,236	\$214,555
(14) Net school generated funds	\$0	\$1,619,166	\$0	\$0	\$0	\$0	\$1,619,166
(15) Gains on disposal of capital assets	\$0	\$16,246	\$2,325	\$0	\$0	\$0	\$18,571
(16) Amortization of capital allocations	\$0	\$93,365	\$2,094,492	\$0	\$0	\$0	\$2,187,877
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$6,704,753	\$109,535,152	\$18,741,763	\$9,705,824	\$5,770,676	\$581,290	\$151,039,458
EXPENSES							
(19) Certificated salaries	\$2,499,103	\$71,685,704			\$940,501	\$90,252	\$75,215,560
(20) Certificated benefits	\$271,890	\$7,759,960			\$40,950	\$7,138	\$8,079,938
(21) Non-certificated salaries and wages	\$1,728,914	\$15,501,782	\$2,399,966	\$525,901	\$2,869,374	\$113,178	\$23,139,115
(22) Non-certificated benefits	\$398,808	\$3,932,972	\$546,708	\$111,057	\$534,475	\$29,201	\$5,553,221
(23) SUB - TOTAL	\$4,898,715	\$98,880,418	\$2,946,674	\$636,958	\$4,385,300	\$239,769	\$111,987,834
(24) Services, contracts and supplies	\$883,376	\$10,709,297	\$12,518,175	\$9,089,729	\$1,013,177	\$330,017	\$34,543,771
(25) Net school generated funds	\$0	\$1,619,166					\$1,619,166
(26) Amortization of capital assets	\$26,615	\$861,377	\$2,726,445	\$16,586	\$92,167	\$255	\$3,723,445
(27) Interest and charges	\$0	\$0	\$417,452	\$0	\$1,306	\$0	\$418,758
(28) Losses on disposal of capital assets	\$0	\$7,716	\$0	\$0	\$0	\$0	\$7,716
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$5,808,706	\$112,077,974	\$18,608,746	\$9,743,273	\$5,491,950	\$570,041	\$152,300,690
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$896,047	(\$2,542,822)	\$133,017	(\$37,449)	\$278,726	\$11,249	(\$1,261,232)

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$3,038,216
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$2,343,416	\$1,764,152	\$579,264
Student fees (Non-Instructional) (Note 1)	\$4,680,618	\$4,631,811	\$48,807
Donations and grants to schools	\$803,208	\$97,528	\$705,680
Other (describe):	\$256,607	\$210,957	\$45,650
Net Additions to SGF	\$8,083,849	\$6,704,448	\$1,379,401
Net SGF Available			\$4,417,617
Uses of Net School Generated Funds:			
Extra-curricular activities			\$1,095,072
Field Trips			\$0
Other (describe):			\$524,094
Total Uses of Net SGF (Note 2)			\$1,619,166
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$2,798,451

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	\$0	\$1,698,463	\$0	\$0	\$701,503		\$2,399,966		\$2,399,966
Uncertificated benefits	\$0	\$381,871	\$0	\$0	\$164,837		\$546,708		\$546,708
Sub-total Remuneration	\$0	\$2,080,334	\$0	\$0	\$866,340		\$2,946,674		\$2,946,674
Supplies and services	\$3,725,807	\$2,427,923	\$7,842	\$2,392,726	\$1,500,393		\$10,054,691		\$10,054,691
Electricity			\$1,016,565				\$1,016,565		\$1,016,565
Natural Gas/Heating Fuel			\$972,906				\$972,906		\$972,906
Sewer and Water			\$214,880				\$214,880		\$214,880
Telecommunications			\$26,801				\$26,801		\$26,801
Insurance					\$232,332		\$232,332		\$232,332
Amortization of capital assets									
Supported								\$2,094,492	\$2,094,492
Unsupported						\$631,953	\$631,953		\$631,953
Total Amortization						\$631,953	\$631,953	\$2,094,492	\$2,726,445
Interest on capital debt									
Supported								\$163,494	\$163,494
Unsupported						\$253,958	\$253,958		\$253,958
Other interest charges						\$0	\$0		\$0
Losses on disposal of capital assets						\$0	\$0		\$0
TOTAL EXPENSES	\$3,725,807	\$4,508,257	\$2,238,994	\$2,392,726	\$2,599,065	\$885,911	\$16,350,760	\$2,257,986	\$18,608,746
SQUARE METRES									
School Buildings									193,603.0
Non School Buildings									6,021.0

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.