

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

Fort McMurray Catholic Board of Education

Legal Name of School Jurisdiction

9809 Main St, Fort McMurray, AB, T9H 1T7

Mailing Address

(780) 799-5700 / (780) 799-5705

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Fort McMurray Catholic Board of Education 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

Geraldine Carbery

Name

Signature

SUPERINTENDENT

Kim Jenkins

Name

Signature

SECRETARY TREASURER OR TREASURER

Francois Gagnon

Name

Signature

18-Jan-10

Board-approved Release Date

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MEYERS NORRIS PENNY LLP

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES
FORT McMURRAY CATHOLIC BOARD OF EDUCATION

We have audited the statement of financial position of the Fort McMurray Catholic Board of Education 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. These 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 the school jurisdiction as at August 31, 2009 and the results of its operations and changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Meyers Norris Penny LLP

Fort McMurray, Alberta
January 5, 2010

Chartered Accountants



CHARTERED ACCOUNTANTS & BUSINESS ADVISORS
9707 MAIN ST., FORT McMURRAY, AB T9H 1T5
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STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

		2009	2008 (Note)
ASSETS			
Current assets			
Cash and temporary investments	(Note 4)	\$26,637,507	\$7,858,289
Accounts receivable (net after allowances)	(Note 5)	\$30,413,105	\$53,182,973
Prepaid expenses		\$112,044	\$70,385
Other current assets		\$0	\$0
Total current assets		\$57,162,656	\$61,111,647
School generated assets			
Trust assets	(Note 11)	\$683,628	\$640,920
Long term accounts receivable		\$0	\$0
Long term investments	(Note 6)	\$5,632,122	\$5,323,494
Capital assets (Note 7)			
Land		\$887,204	\$905,409
Construction in Progress		\$10,110,952	\$2,530,516
Buildings	\$68,597,174		
Less: accumulated amortization	(\$31,703,505)	\$36,893,669	\$38,039,841
Equipment	\$4,227,254		
Less: accumulated amortization	(\$2,416,955)	\$1,810,299	\$1,299,144
Vehicles	\$265,680		
Less: accumulated amortization	(\$188,555)	\$77,125	\$48,874
Total capital assets		\$49,779,249	\$42,823,784
TOTAL ASSETS		\$114,096,573	\$110,783,957
LIABILITIES			
Current liabilities			
Bank indebtedness	(Note 8)	\$0	\$0
Accounts payable and accrued liabilities	(Note 9)	\$5,175,262	\$2,139,864
Deferred revenue	(Note 10)	\$2,202,634	\$2,100,202
Deferred capital allocations	(Note 13)	\$49,875,597	\$55,979,392
Current portion of long term debt	(Note 12)	\$119,120	\$149,828
Total current liabilities		\$57,372,613	\$60,369,286
School generated liabilities			
Trust liabilities	(Note 11)	\$683,628	\$640,920
Employee future benefit liabilities		\$0	\$0
Long term debt (Note 12)			
Supported: Debentures and other supported debt		\$982,480	\$1,132,308
Less: Current portion		(\$119,120)	(\$149,828)
Unsupported: Debentures and Capital Loans		\$0	\$0
Capital Leases		\$0	\$0
Mortgages		\$0	\$0
Less: Current portion		\$0	\$0
Other long term liabilities			
Unamortized capital allocations	(Note 14)	\$34,233,607	\$27,687,026
Total long term liabilities		\$36,619,513	\$30,194,538
TOTAL LIABILITIES		\$93,992,126	\$90,563,824
NET ASSETS			
Unrestricted net assets		\$359,041	\$1,484,252
Operating Reserves		\$770,612	\$1,312,445
Accumulated Operating Surplus (Deficit)		\$1,129,653	\$2,796,697
Investment in capital assets		\$14,563,153	\$14,004,441
Capital Reserves		\$4,411,641	\$3,418,995
Total Capital Funds		\$18,974,794	\$17,423,436
Total net assets		\$20,104,447	\$20,220,133
TOTAL LIABILITIES AND NET ASSETS		\$114,096,573	\$110,783,957

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 20)	Actual 2008 (Note)
REVENUES			
Government of Alberta	\$45,825,762	\$46,400,000	\$44,468,536
Federal Government and First Nations	\$519,067	\$475,000	\$364,075
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$242,710	\$280,000	\$273,123
Transportation fees	\$186,269	\$175,000	\$169,258
Other sales and services	\$152,324	\$140,000	\$48,067
Investment income	\$361,046	\$375,000	\$447,573
Gifts and donations	\$390,683	\$290,000	\$355,481
Rental of facilities	\$193,604	\$115,000	\$122,834
Net school generated funds	\$590,588	\$640,000	\$1,212,035
Gains on disposal of capital assets	\$0	\$0	\$1,200
Amortization of capital allocations	\$1,636,756	\$1,676,000	\$1,636,756
Other revenue	\$156,319	\$0	\$0
Total Revenues	\$50,255,128	\$50,566,000	\$49,098,938
EXPENSES			
Certificated salaries (Note 19)	\$23,349,333	\$24,700,000	\$23,260,408
Certificated benefits (Note 19)	\$2,176,066	\$2,470,000	\$2,295,013
Non-certificated salaries and wages (Note 19)	\$10,664,552	\$10,150,000	\$10,035,315
Non-certificated benefits (Note 19)	\$1,762,802	\$1,827,000	\$1,692,850
Services, contracts and supplies	\$8,974,460	\$8,773,000	\$8,638,154
Net school generated funds	\$590,588	\$640,000	\$1,212,035
Capital and debt services			
Amortization of capital assets			
Supported	\$1,636,756	\$1,676,000	\$1,636,756
Unsupported	\$1,112,812	\$990,000	\$982,630
Total Amortization of capital assets	\$2,749,568	\$2,666,000	\$2,619,386
Interest on capital debt			
Supported	\$103,445	\$140,000	\$204,965
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$103,445	\$140,000	\$204,965
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$50,370,814	\$51,366,000	\$49,958,126
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$115,686)	(\$800,000)	(\$859,188)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$115,686)	(\$800,000)	(\$859,188)

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)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$115,686)	(\$859,188)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,636,756)	(\$1,636,756)
Total amortization expense	\$2,749,568	\$2,619,386
Gains on disposal of capital assets	\$0	(\$1,200)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$22,769,868	(\$50,121,907)
Prepays and other current assets	(\$41,659)	\$970
Long term accounts receivable	\$0	\$0
Long term investments	(\$308,628)	(\$250,736)
Accounts payable and accrued liabilities	\$3,035,398	(\$418,514)
Deferred revenue	\$102,432	\$628,966
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$26,554,537	(\$50,038,979)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	(\$41,850)	\$0
Buildings	(\$8,516,441)	(\$2,379,650)
Equipment	(\$1,092,719)	(\$511,526)
Vehicles	(\$54,023)	(\$47,339)
Net proceeds from disposal of capital assets		\$0
Other (describe)	\$0	\$1,194
Total cash flows from Investing activities	(\$9,705,033)	(\$2,937,321)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,929,714	\$56,620,198
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$149,828)	(\$206,016)
Add back: supported portion	\$149,828	\$206,016
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$1,929,714	\$56,620,198
Net cash flows from during the year	\$18,779,218	\$3,643,898
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$7,858,289	\$4,214,391
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$26,637,507	\$7,858,289

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: 4160

(in dollars)

	(1)	(2)	(3)	(4)	(5)	INTERNALLY RESTRICTED NET ASSETS						(13)	(14)	(15)	
	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
	Cols. 2+3+4+5			Cols. 6+8+10+12+14	Cols. 7+9+11+13+15	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	\$20,220,133	\$14,004,441	\$1,484,252	\$1,312,445	\$3,418,995	\$504,859	\$2,009,041	\$264,607	\$826,650	\$672,595	\$583,304	(\$129,616)	\$0	\$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
Adjusted Balance, Aug. 31, 2008	\$20,220,133	\$14,004,441	\$1,484,252	\$1,312,445	\$3,418,995	\$504,859	\$2,009,041	\$264,607	\$826,650	\$672,595	\$583,304	(\$129,616)	\$0	\$0	\$0
Excess (deficiency) of revenue over expenses	(\$115,686)		(\$115,686)												
Board funded capital additions		\$1,671,524	(\$1,099,439)	\$0	(\$572,085)	\$0	(\$476,212)	\$0	(\$54,023)	\$0	(\$41,850)	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of capital assets		(\$2,749,568)	\$2,749,568												
Amortization of capital allocations		\$1,636,756	(\$1,636,756)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$357,515)	\$357,515		\$345,681	\$0	\$0		\$11,834		\$0	\$0	\$0	\$0
Net transfers from operating reserves			\$899,348	(\$899,348)		\$0	(\$377,050)			(\$426,147)		(\$96,151)	\$0	\$0	\$0
Net transfers to capital reserves			(\$1,564,731)		\$1,564,731		\$557,369		\$6,48,816		\$458,546		\$0	\$0	\$0
Net transfers from capital reserves			\$0		\$0		\$0		\$0		\$0		\$0	\$0	\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2009	\$20,104,447	\$14,563,153	\$359,041	\$770,612	\$4,411,641	\$850,540	\$2,090,198	(\$112,443)	\$1,321,443	\$256,282	\$1,000,000	(\$225,767)	\$0	\$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	\$55,979,392	\$27,687,026
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$55,979,392	\$27,687,026
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$1,299,714	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$125,000	
Other capital grants and donations	\$505,000	
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		\$149,828
Expended capital allocations - current year	(\$8,033,509)	\$8,033,509
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,636,756
Balance at August 31, 2009	\$49,875,597	\$34,233,607

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

1. AUTHORITY AND PURPOSE

The Fort McMurray Catholic Board of Education (the "District") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The District receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The District 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 or 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. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

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	25 – 40 years
Site Improvements	20 years
Vehicles & Buses	5 – 10 years
Equipment & Furnishings	5 – 10 years

Capital assets with costs in excess of \$10,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

No amortization is recognized on assets recorded as construction in progress, as the assets are not yet available for use.

c) Long-lived assets:

Long-lived assets consists of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The District performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in earnings for the year.

Prices for similar items are used to measure fair value of long-lived assets.

Notes to the Financial Statements for the year ended August 31, 2009

d) 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.)

e) Vacation Pay

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

f) Pensions

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

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 Fort McMurray Catholic Board of Education does not make pension contributions for certificated staff.

The school District 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 for the year ended August 31, 2009 of \$468,840 (2008: \$408,320). 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 LAPP unfunded liabilities

The school District participates in the Alberta School Board Association Supplemental Integrated Pension Plan (ASBA SiPP). The plan is governed by a Board of Directors appointed by participating School Districts. The plan does not report any unfunded liabilities.

g) Prepaid Expenses

Certain expenditures incurred before the close of the school year are for school supplies which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses also fall into this category.

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) Financial Instruments

Held for trading:

Any financial instrument whose fair value can be reliably measured may be designated as held for trading on initial recognition or adoption of CICA 3855 Financial Instruments – Recognition and Measurement, even if that instrument would not otherwise satisfy the definition of held for trading. The District has designated cash and temporary investments and long-term investments on initial recognition as held for trading. These instruments are initially recognized at its fair value determined by quotations in an active market. Fair value is approximated by the instruments' initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess (deficiency) of revenues over expenses. Held for trading financial instruments are subsequently measured at their fair value. Net gains and losses arising from changes in fair value include interest income and are recognized immediately in excess (deficiency) of revenues over expenses.

Notes to the Financial Statements for the year ended August 31, 2009

Loans and receivables:

The District has classified the following financial assets as loans and receivables: accounts receivable. These assets are initially recognized at their fair value, determined by reference to recent arm's length market transactions for the same instrument. 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 trade date, and transaction costs are immediately recognized in excess (deficiency) of revenues over expenses. Total interest income, calculated using the effective interest rate method, is recognized in excess (deficiency) of revenues over expenses. Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly 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 measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability. Gains and losses arising from changes in fair value are recognized in excess (deficiency) of revenues over expenses upon derecognition or impairment.

Other financial liabilities:

The District has classified the following financial liabilities as other financial liabilities: accounts payable and accrued liabilities, and long-term debt. 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 trade date and transaction costs are immediately recognized in income. Total interest expense, calculated using the effective interest rate method, is recognized in excess (deficiency) of revenues over expenses. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to its net carry value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Gains and losses arising from changes in fair value are recognized in excess (deficiency) of revenues over expenses upon derecognition or impairment.

The financial instruments consist of cash and temporary investments, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the District 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 District has invested surplus funds in accordance with Section 60 (2) (d) of the School Act.

Fair value:

The carrying amount of cash, accounts receivable, accounts payable and accrued liabilities approximates their fair value due to the short term maturities of these items. Long term investments are recorded at their fair value, determined by reference to published bid price quotations in an active market. The carrying amount of long-term debt approximates its fair value as there have been no significant changes in lending rates or other conditions.

Risk management policy:

The District, as part of operations, has established avoidance of undue concentrations of risk as risk management objectives. In seeking to meet these objectives, the District follows a risk management policy approved by its Board of Trustees.

j) Operating and Capital Reserves

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

k) Supplementary Integrated Pension Plan

The ASBA Supplementary Integrated Pension Plan, a multi-employer registered defined benefit pension plan sponsored by the ASBA which is subject to the provisions of the Alberta Employment Pension Plans Act, was effective January 1, 2004. It provides supplementary pension benefits to a prescribed class of employees. The plan supplements the Local Authorities Pension Plan ("LAPP") or the Alberta Teachers' Retirement Fund ("ATRF").

The current service contributions in 2009 were \$14,500 (2008 - \$11,600) and past service costs were \$0. The accrued benefit liability at August 31, 2009 is \$40,700 (2008 - \$26,200).

Notes to the Financial Statements for the year ended August 31, 2009

l) Investments

Held for trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses. Any financial instrument whose fair value can be reliably measured may be designated as held for trading on initial recognition or adoption of CICA 3855 *Financial Instruments – Recognition and Measurement*, even if that instrument would not otherwise satisfy the definition of held for trading. The District has designated cash and temporary investments and long-term investments on initial recognition as held for trading. These instruments are initially recognized at its fair value determined by quotations in an active market. Fair value is approximated by the instruments' initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess (deficiency) of revenues over expenses. Held for trading financial instruments are subsequently measured at their fair value. Net gains and losses arising from changes in fair value include interest income and are recognized immediately in excess (deficiency) of revenues over expenses.

m) Capital management

The District defines its capital as the amounts included in deferred contributions, unrestricted net assets, operating reserves, investment in capital assets and capital reserves. The District's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

The District sets the amount of capital in proportion to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets, as well as with consideration of externally imposed capital requirements. In order to maintain or adjust the capital structure, the District adjusts its spending policies and cash management procedures.

n) 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. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

3. CHANGE IN ACCOUNTING POLICIES

Effective September 1, 2008, the District adopted the Canadian Institute of Chartered Accountants' new recommendations for disclosures about capital under CICA Section 1535 Capital Disclosures and going concern under CICA Section 1400 General Standards of Financial Statement Presentation. CICA 1535 establishes standards for disclosing what an entity regards as capital and an entity's objectives, policies and processes for managing its capital. The Section also prescribes disclosure regarding whether an entity has complied with any externally imposed capital requirements, and if not, the consequences of such non-compliance. CICA 1400 has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on the District's ability to continue as a going concern, those uncertainties are disclosed. In assessing the going concern assumption, management considers all available information about the future, which is at least, but is not limited to, twelve months from balance sheet date.

The adoption of these new standards did not have a material impact on the District's financial statements.

4. CASH AND TEMPORARY INVESTMENTS

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	0.41%	\$26,637,507	\$26,637,507	3.04%	\$7,858,289	\$7,858,289
Fixed-income securities						
Government of Canada, direct and guaranteed	%	0	0	%	0	0
Provincial, direct & guaranteed	%	0	0	%	0	0
Corporate	%	0	0	%	0	0
Municipal	%	0	0	%	0	0
Pooled investment funds	%	0	0	%	0	0
Total fixed-income securities	%	0	0	%	0	0
Total cash and temporary investments	<u>0.41%</u>	<u>\$26,637,507</u>	<u>\$26,637,507</u>	<u>3.04%</u>	<u>\$7,858,289</u>	<u>\$7,858,289</u>

Please refer to Note 2 (l).

5. ACCOUNTS RECEIVABLE

	2009	2008
Alberta Education	\$ 29,680,807	\$ 52,331,965
Alberta Infrastructure and Transportation	-	-
Alberta Finance	69,082	80,190
Other Province of Alberta	0	5,800
Other	663,216	765,018
Total	<u>\$30,413,105</u>	<u>\$53,182,973</u>

A total of \$27,931,000 is receivable from Alberta Education for the construction of Holy Trinity High School. These funds will be received from Alberta Education over the next 1-3 years in accordance with the payment schedule for capital project outline in the School Capital Manual. Construction of the school started in May 2009 and is expected to be completed before June 2011.

6. LONG TERM INVESTMENTS

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Fixed income securities						
Government of Canada, direct and guaranteed	%	\$0	\$0	%	\$0	\$0
Provincial, direct and guaranteed	10.5%	1,902,644	2,103,176	15.6%	766,809	887,662
Municipal	0.2%	425,000	425,943	%	0	0
Corporate	6.4%	2,887,546	3,071,084	2.7%	4,253,010	4,369,196
Pooled investment funds	%	0	0	%	0	0
Total fixed income securities	<u>7.4%</u>	<u>5,215,190</u>	<u>5,600,203</u>	<u>%</u>	<u>5,019,819</u>	<u>5,256,858</u>
Equities						
Canadian	%	0	0	%	0	0
Foreign	%	0	0	%	0	0
Real Estate	%	0	0	%	0	0
Absolute return strategies	%	0	0	%	0	0
Total equities	<u>%</u>	<u>0</u>	<u>0</u>	<u>%</u>	<u>0</u>	<u>0</u>
Cash		31,919	31,919		66,636	66,636
Total long term investments	<u>7.3%</u>	<u>\$5,247,109</u>	<u>\$5,632,122</u>	<u>4.7%</u>	<u>\$5,086,455</u>	<u>\$5,323,494</u>

Please refer to Note 2 (l)

Notes to the Financial Statements for the year ended August 31, 2009

7. TANGIBLE CAPITAL ASSETS

	Land	Construction In Progress - New Building	Buildings 25-40 Years	Equipment - Computer Hardware & Software 5 Years	Other Equipments 5-10 Years	Vehicles 5-10 Years	Total Aug. 31, 2009	Total Aug. 31, 2008
Estimated Useful life								
Historical cost								
September 1, 2008	\$2,372,144	\$2,530,516	\$67,661,169	\$2,398,273	\$736,262	\$211,657	\$75,910,021	\$72,992,857
Additions	\$41,850	\$8,471,183	\$45,258	\$1,083,209	\$9,510	\$54,023	\$9,705,033	\$2,917,164
Transfers in (out)	\$0	(\$890,747)	\$890,747	\$0	\$0	\$0	\$0	\$0
Less disposals including write-offs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
August 31, 2009	\$2,413,994	\$10,110,952	\$68,597,174	\$3,481,482	\$745,772	\$265,680	\$85,615,054	\$75,910,021
Accumulated amortization								
September 1, 2008	\$1,466,736	-	\$29,621,327	\$1,510,504	\$324,888	\$162,783	\$33,086,238	\$30,466,852
Amortization expense	\$60,054	-	\$2,082,178	\$543,014	\$38,549	\$25,772	\$2,749,567	\$2,619,386
Transfers in (out)	-	-	\$0	\$0	\$0	\$0	\$0	\$0
Effect of disposals	-	-	\$0	\$0	\$0	\$0	\$0	\$0
August 31, 2009	\$1,526,790	-	\$31,703,505	\$2,053,518	\$363,437	\$188,555	\$35,835,805	\$33,086,238
Net Book Value at August 31, 2009	<u>\$887,204</u>	<u>\$10,110,952</u>	<u>\$36,893,669</u>	<u>\$1,427,964</u>	<u>\$382,335</u>	<u>\$77,125</u>	<u>\$49,779,249</u>	<u>\$42,823,783</u>

Notes to the Financial Statements for the year ended August 31, 2009

8. BANK INDEBTEDNESS

The District has negotiated a line of credit in the amount of \$1,000,000 that bears interest at the bank prime rate less 0.25%. This line of credit is secured by a borrowing resolution approved by the Board of Trustees and secured with assignment of term deposit valued at \$1,000,000. There was no balance outstanding on the line of credit at August 31, 2009.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2009	2008
Payroll Liabilities	\$ 1,282,269	\$ 1,106,756
Accounts Payable	3,201,978	885,790
Alberta Finance	69,082	80,190
Holdbacks Payable	567,314	49,173
Other Liabilities	54,619	17,955
Total	\$ 5,175,262	\$ 2,139,864

10. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2008	ADD: 2008/2009 Restricted Funds Received/ Receivable	DEDUCT: 2008/2009 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2008/2009 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2009
Alberta Education Restricted Operational Funding:					
Alberta Initiative for School Improvement	\$0	\$547,860	(\$547,860)	\$0	\$0
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$1,029,522	\$749,395	(\$380,821)	\$10,294	\$1,408,390
Institutional Education Programs	\$0	\$121,412	(\$103,126)	(\$18,286)	\$0
Portable/Modular Unit Relocation	\$0	\$0	\$0	\$0	\$0
Regional Consortium	\$0	\$0	\$0	\$0	\$0
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$1,266,797	(\$1,266,797)	\$0	\$0
Student Health Initiative (School Authorities)	\$0	\$0	\$0	\$0	\$0
SuperNet Service	\$0	\$54,378	(\$54,378)	\$0	\$0
Other Alberta Education deferred revenue	\$692,063	\$6,171,963	(\$6,456,269)	\$0	\$407,757
Other Government of Alberta Restricted Funding:					
Alberta Gaming - Wellness Grant	\$58,158	\$0	(\$58,158)	\$0	\$0
Skills Canada - CTS Grant	\$290,000	\$0	(\$290,000)	\$0	\$0
CFSA - Out of School Grant	\$0	\$80,000	\$0	\$0	\$80,000
Other Deferred Revenue:	\$0	\$0	\$0	\$0	\$0
Transportation Fees	\$460	\$227,636	(\$186,729)	\$0	\$41,367
School Fees	\$0	\$504,830	(\$242,710)	\$0	\$262,120
ELRC Grant	\$0	\$3,000			\$3,000
Syncrude Canada - Helping Hands Donation	\$30,000	\$30,000	(\$60,000)	\$0	\$0
Total	\$2,100,203	\$9,757,271	(\$9,646,848)	(\$7,992)	\$2,202,634

Notes to the Financial Statements for the year ended August 31, 2009

11. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the District.

	2009	2008
Education Endowment Fund	\$ 116,832	\$ 112,832
Scholarship Trust	50,000	50,000
Children and Youth with Complex Needs (Banker Board)	516,796	478,088
Total	\$683,628	\$640,920

12. LONG TERM DEBT

a) Debenture Debt – Supported

The debenture debt bears interest at rates varying between 9% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2009-2010	119,120	88,423	207,543
2010-2011	107,920	77,702	185,622
2011-2012	107,920	67,990	175,910
2012-2013	107,920	58,277	166,197
2013-2014	107,920	48,564	156,484
2014-maturity	431,680	97,128	528,808
Total	982,480	438,084	1,420,564

b) Capital Leases – Unsupported

Currently, there is no capital lease held by the District.

13. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent externally-restricted supported capital funds provided for a specific capital purpose received or receivable by the District, but the related expenditure had not been made at year-end. When expended, these deferred capital allocations are transferred to unamortized capital allocations.

14. 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.

15. COMMITMENTS

Building Projects

The District is committed to further capital expenditures for the following projects:

	Expended as Aug 31, 2009	Remaining Balance
Holy Trinity High School	\$ 8,449,729	\$ 47,411,469
Holy Trinity Community Theatre	420,973	5,579,027
IMR-Roof Fr Turcotte	425,362	346,781
IMR-Roof Fr Mercredi	217,482	93,622
St Martha – 3 Modulars	809,784	346,781
St. Anne School HVAC Upgrade	-	800,000
St. Paul School Portables Upgrade	-	910,000
Total	\$ 10,323,330	\$ 55,487,680

15. COMMITMENTS (Continued from previous page)

With the exception of the Holy Trinity Community Theatre, it is anticipated that these costs will be fully funded by the capital allocations from Alberta Education. As of August 31, 2009, Suncor Energy and the Regional Municipality had committed a total of \$ 4,000,000 for the construction of the Community Theatre. The District is actively seeking the remaining \$2,000,000 in donations from the local business community to complete this project.

16. CONTINGENCIES

The District in the conduct of its normal activities is a defendant in a number of legal proceedings. While the ultimate outcome of these proceedings cannot be predicted at this time, it is the opinion of administration and the District's legal counsel that adequate provision for these proceedings as been made in the District's accounts. It is believed that the resolution of the proceedings will not have a material effect on the financial position of the District, however, should any additional loss result from the resolution of these proceedings, such amounts would be expensed as the related amounts become known to the District.

17. RELATED THIRD PARTY TRANSACTION

Effective 2005/2006, school Boards 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 Boards. These include government departments, health authorities, post-secondary institutions and other school Boards in Alberta.

2008-09	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
Government of Alberta:				
Education	\$29,680,806	\$1,891,000	\$ 45,414,342	\$ 0
Infrastructure & Transportation	0	0	0	0
Finance	69,082	69,082	103,445	103,445
Health & Wellness	0	0	0	2,111
Human Resources/Employment	0	0	5,800	0
Other Gov't of Alberta departments	0	0	302,175	0
Other:				
Health authorities	0	0	0	0
Post-secondary institutions	0	0	0	13,785
Other Alberta school jurisdictions	0	0	0	0
Other related parties	0	0	0	196,100
TOTAL 2008-2009	<u>\$29,749,888</u>	<u>\$1,960,082</u>	<u>\$ 45,825,762</u>	<u>\$ 315,441</u>
TOTAL 2007-2008	<u>\$52,417,955</u>	<u>\$2,091,774</u>	<u>\$ 44,468,535</u>	<u>\$ 481,132</u>

Contingencies or Contractual Obligations with related parties are under separate disclosure.

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Fort McMurray Catholic Board of Education's primary source of income is from the Alberta Government. The District's ability to continue viable operations is dependent on this funding.

Notes to the Financial Statements for the year ended August 31, 2009

19. REMUNERATION AND MONETARY INCENTIVES

The Fort McMurray Catholic Board of Education had paid or accrued expenses for the year ended August 31, 2009 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	Expenses
Chair - G. Carbery	1.0	\$13,569	\$500	\$0		\$2,048
V/Chair - T. Langis	1.0	\$13,800	\$390	\$0		\$1,332
Trustee Salvo-Vyboh	1.0	\$13,348	\$446	\$0		\$5,253
Trustee McGrath	1.0	\$11,806	\$354	\$0		\$2,315
Trustee Bouchard-Dutchyn	1.0	\$11,761	\$410	\$0		\$698
Subtotal	5.0	\$64,284	\$2,100	\$0		\$11,646
Superintendent: Kim Jenkins	1.0	\$151,109	\$5,649	\$12,480	\$4,534	\$12,147
Secretary/Treasurer Francois Gagnon	1.0	\$138,711	\$23,771	\$12,480	\$0	\$2,486
Certificated Teachers	246.1	\$20,004,800	\$2,170,417	\$3,176,410	\$0	
Non-certificated - Other	253.9	\$7,756,267	\$1,736,931	\$2,692,810	\$0	
TOTALS		\$28,115,171	\$3,938,868	\$5,894,180	\$4,534	

20. FINANCIAL BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 16th, 2008. It is presented for information only and has not been audited.

21. 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]

Fort McMurray Catholic Board of Education

Legal Name of School Jurisdiction

9809 Main St, Fort McMurray, AB, T9H 1T7

Mailing Address

(780) 799-5700 / (780) 799-5706

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

Francois Gagnon

Name

Signature

16-Dec-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 A

School Jurisdiction Code: 4160

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	\$3,760,836	\$34,011,812	\$4,702,018	\$997,893	\$1,941,783	\$0	\$45,414,342
(2) Other - Government of Alberta	\$0	\$161,333	\$103,445	\$0	\$0	\$146,642	\$411,420
(3) Federal Government and First Nations	\$0	\$441,177	\$51,927	\$0	\$25,963	\$0	\$519,067
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(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	\$30,819	\$211,891					\$242,710
(8) Transportation fees-ECS				\$42,811			\$42,811
(9) Transportation fees-Grades 1-12				\$143,458			\$143,458
(10) Other sales and services	\$0	\$15,733	\$2,434	\$0	\$4,867	\$129,290	\$152,324
(11) Investment income	\$0	\$198,575	\$72,209	\$72,209	\$18,052	\$0	\$361,046
(12) Gifts and donations	\$0	\$350,683	\$0	\$0	\$0	\$40,000	\$390,683
(13) Rental of facilities	\$0	\$0	\$82,445	\$0	\$0	\$111,159	\$193,604
(14) Net school generated funds	\$0	\$590,588	\$0	\$0	\$0	\$0	\$590,588
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$1,636,756	\$0	\$0	\$0	\$1,636,756
(17) Other revenue	\$0	\$62,401	\$93,918	\$0	\$0	\$0	\$156,319
(18) TOTAL REVENUES	\$3,791,655	\$36,044,194	\$6,745,152	\$1,256,371	\$1,990,665	\$427,091	\$50,255,128
EXPENSES							
(19) Certificated salaries	\$1,206,000	\$21,684,274			\$459,059	\$0	\$23,349,333
(20) Certificated benefits	\$112,158	\$2,007,349			\$56,559	\$0	\$2,176,066
(21) Non-certificated salaries and wages	\$1,649,700	\$6,070,801	\$1,927,540	\$0	\$719,880	\$296,631	\$10,664,552
(22) Non-certificated benefits	\$272,201	\$992,500	\$330,580	\$0	\$139,921	\$27,600	\$1,762,802
(23) SUB - TOTAL	\$3,240,059	\$30,754,924	\$2,258,120	\$0	\$1,375,419	\$324,231	\$37,952,753
(24) Services, contracts and supplies	\$551,596	\$3,795,632	\$2,600,837	\$1,352,522	\$571,013	\$102,860	\$8,974,460
(25) Net school generated funds	\$0	\$590,588					\$590,588
(26) Amortization of capital assets	\$0	\$557,369	\$2,159,800	\$0	\$32,399	\$0	\$2,749,568
(27) Interest and charges	\$0	\$0	\$103,445	\$0	\$0	\$0	\$103,445
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$3,791,655	\$35,698,513	\$7,122,202	\$1,352,522	\$1,378,831	\$427,091	\$50,370,814
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$0	\$345,681	(\$377,050)	(\$96,151)	\$11,834	\$0	(\$115,685)

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$884,112
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$538,907	\$178,308	\$360,599
Student fees (Non-Instructional) (Note 1)	\$114,220	\$0	\$114,220
Donations and grants to schools	\$170,755	\$137,683	\$33,072
Other (describe):	\$1,503,388	\$1,465,885	\$37,503
Net Additions to SGF	\$2,327,270	\$1,781,876	\$545,394
Net SGF Available			\$1,429,506
Uses of Net School Generated Funds:			
Extra-curricular activities			\$249,604
Field Trips			\$340,984
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$590,588
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$838,918

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	\$1,474,650	\$160,077	\$0	\$0	\$292,813		\$1,927,540		\$1,927,540
Uncertificated benefits	\$243,350	\$21,935	\$0	\$0	\$65,295		\$330,580		\$330,580
Sub-total Remuneration	\$1,718,000	\$182,012	\$0	\$0	\$358,108		\$2,258,120		\$2,258,120
Supplies and services	\$170,949	\$1,126,952	\$0	\$338,562	\$10,775		\$1,647,238		\$1,647,238
Electricity			\$438,739				\$438,739		\$438,739
Natural Gas/Heating Fuel			\$353,909				\$353,909		\$353,909
Sewer and Water			\$68,989				\$68,989		\$68,989
Telecommunications			\$21,759				\$21,759		\$21,759
Insurance					\$70,203		\$70,203		\$70,203
Amortization of capital assets									
Supported								\$1,636,756	\$1,636,756
Unsupported						\$523,044	\$523,044		\$523,044
Total Amortization						\$523,044	\$523,044	\$1,636,756	\$2,159,800
Interest on capital debt									
Supported								\$103,445	\$103,445
Unsupported									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$1,888,949	\$1,308,964	\$683,396	\$338,562	\$439,086	\$523,044	\$5,382,001	\$1,740,201	\$7,122,202
SQUARE METRES									
School Buildings									48,262.0
Non School Buildings									2,129.0

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.