

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

GRASSLANDS REGIONAL DIVISION NO. 6

Legal Name of School Jurisdiction

745 2ND AVE. E., BROOKS, AB T1R 1L2

Mailing Address

phone: 403-793-6700 fax: 403-362-8225

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of GRASSLANDS REGIONAL DIVISION NO. 6 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

Karen Bartsch

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Susan Chomistek

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Lee Ann Woods

Name

"ORIGINAL SIGNED"

Signature

30-Nov-09

Board-approved Release Date

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Young Parkyn McNab LLP

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Board of Trustees of the
Grasslands Regional Division No. 6

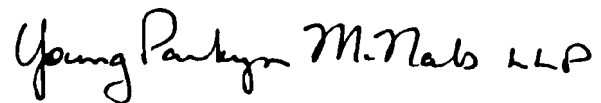
We have audited the statement of financial position of the Grasslands Regional Division No. 6 as at August 31, 2009 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform 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, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Lethbridge, Alberta

November 3, 2009



Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

		2009	2008 (Note)
ASSETS			
Current assets			
Cash and temporary investments	(Note x)	\$11,741,270	\$20,766,363
Accounts receivable (net after allowances)	(Note x)	\$1,193,791	\$1,117,971
Prepaid expenses	(Note x)	\$49,767	\$63,384
Other current assets	(Note x)	\$100,363	\$96,567
Total current assets		\$13,085,191	\$22,044,285
School generated assets			
Trust assets	(Note x)	\$465,190	\$359,612
Long term accounts receivable	(Note x)	\$0	\$0
Long term investments	(Note x)	\$0	\$0
Capital assets (Note x)			
Land		\$488,355	\$488,355
Construction in Progress		\$16,321,252	\$6,923,851
Buildings	\$32,189,346		
Less: accumulated amortization	(\$20,637,945)	\$11,551,401	\$12,237,199
Equipment	\$1,210,788		
Less: accumulated amortization	(\$855,740)	\$355,048	\$361,674
Vehicles	\$4,070,917		
Less: accumulated amortization	(\$2,199,101)	\$1,871,816	\$1,989,628
Total capital assets		\$30,587,872	\$22,000,707
TOTAL ASSETS		\$44,723,253	\$44,955,779
LIABILITIES			
Current liabilities			
Bank indebtedness	(Note x)	\$0	\$0
Accounts payable and accrued liabilities	(Note x)	\$2,770,094	\$2,918,945
Deferred revenue	(Note x)	\$2,197,501	\$2,998,645
Deferred capital allocations	(Note x)	\$101,495	\$8,908,420
Current portion of long term debt		(\$429,775)	\$476,327
Total current liabilities		\$4,639,315	\$15,302,337
School generated liabilities			
Trust liabilities	(Note x)	\$465,190	\$359,612
Employee future benefit liabilities	(Note x)	\$0	\$0
Long term debt (Note x)			
Supported: Debentures and other supported debt		\$4,207,203	\$4,683,530
Less: Current portion		\$429,775	(\$476,327)
Unsupported: Debentures and Capital Loans		\$0	\$0
Capital Leases		\$0	\$0
Mortgages		\$0	\$0
Less: Current portion		\$0	\$0
Other long term liabilities	(Note x)	\$0	\$0
Unamortized capital allocations	(Note x)	\$22,786,904	\$13,533,816
Total long term liabilities		\$28,474,072	\$18,651,806
TOTAL LIABILITIES		\$33,113,387	\$33,954,143
NET ASSETS			
Unrestricted net assets		\$2,365,355	\$2,365,922
Operating Reserves		\$5,203,981	\$4,655,987
Accumulated Operating Surplus (Deficit)		\$7,569,336	\$7,021,909
Investment in capital assets		\$3,593,763	\$3,783,359
Capital Reserves		\$446,767	\$196,368
Total Capital Funds		\$4,040,530	\$3,979,727
Total net assets		\$11,609,866	\$11,001,636
TOTAL LIABILITIES AND NET ASSETS		\$44,723,253	\$44,955,779

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)
REVENUES			
Government of Alberta	\$35,754,014	\$34,522,599	\$33,437,262
Federal Government and First Nations	\$687,513	\$691,578	\$674,504
Other Alberta school authorities	\$20,208	\$22,500	\$21,425
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$9,946	\$9,041	\$8,711
Instruction resource fees	\$263,998	\$257,992	\$273,641
Transportation fees	\$0	\$0	\$0
Other sales and services	\$241,511	\$197,154	\$295,266
Investment income	\$182,060	\$325,000	\$387,615
Gifts and donations	\$17,450	\$0	\$18,118
Rental of facilities	\$86,163	\$82,450	\$88,412
Net school generated funds	\$719,905	\$701,430	\$701,430
Gains on disposal of capital assets	\$90	\$0	\$4,860
Amortization of capital allocations	\$897,287	\$897,287	\$807,572
Other revenue	\$0	\$0	\$0
Total Revenues	\$38,880,145	\$37,707,031	\$36,718,816
EXPENSES			
Certificated salaries (Note x)	\$17,422,409	\$17,363,704	\$17,178,761
Certificated benefits (Note x)	\$1,869,206	\$1,908,922	\$1,899,088
Non-certificated salaries and wages (Note x)	\$7,179,475	\$7,483,507	\$7,121,806
Non-certificated benefits (Note x)	\$1,356,690	\$1,385,961	\$1,180,227
Services, contracts and supplies	\$7,974,507	\$7,877,063	\$6,210,593
Net school generated funds	\$719,905	\$701,430	\$701,430
Capital and debt services			
Amortization of capital assets			
Supported	\$897,287	\$897,287	\$807,572
Unsupported	\$436,428	\$436,428	\$389,249
Total Amortization of capital assets	\$1,333,715	\$1,333,715	\$1,196,821
Interest on capital debt			
Supported	\$416,008	\$416,008	\$460,262
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$416,008	\$416,008	\$460,262
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$14,465
Other expense	\$0	\$0	\$0
Total Expenses	\$38,271,915	\$38,470,310	\$35,963,453
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$608,230	(\$763,279)	\$755,363
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$608,230	(\$763,279)	\$755,363

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	\$608,230	\$755,363
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$897,287)	(\$807,572)
Total amortization expense	\$1,333,715	\$1,196,821
Gains on disposal of capital assets	(\$90)	(\$4,860)
Losses on disposal of capital assets	\$0	\$14,465
Changes in:		
Accounts receivable	(\$75,820)	(\$54,408)
Prepays and other current assets	\$9,821	(\$39,683)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$148,851)	\$1,629,511
Deferred revenue	(\$801,144)	\$1,152,079
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$28,574	\$3,841,716
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$9,674,048)	(\$5,567,117)
Equipment	(\$109,247)	(\$125,705)
Vehicles	(\$137,585)	(\$435,538)
Net proceeds from disposal of capital assets	\$90	\$4,860
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$9,920,790)	(\$6,123,500)
C. FINANCING ACTIVITIES		
Capital allocations	\$867,123	\$11,059,288
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$476,327)	(\$489,193)
Add back: supported portion	\$476,327	\$489,193
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$867,123	\$11,059,288
Net cash flows from during the year	(\$9,025,093)	\$8,777,504
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$20,766,363	\$11,988,859
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$11,741,270	\$20,766,363

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: 2045

(in dollars)

	(1)	(2)	(3)	(4)	(5)	INTERNALLY RESTRICTED NET ASSETS						(12)	(13)	(14)	(15)
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2008	\$11,001,636	\$3,783,359	\$2,365,922	\$4,655,987	\$196,368	\$3,170,678	\$348,490	\$892	\$402,322	\$0	\$734,497	\$195,476	\$0	\$0	
Prior period adjustments (describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Balance, Aug. 31, 2008	\$11,001,636	\$3,783,359	\$2,365,922	\$4,655,987	\$196,368	\$3,170,678	\$348,490	\$892	\$402,322	\$0	\$734,497	\$195,476	\$0	\$0	
Excess (deficiency) of revenue over expenses	\$608,230		\$608,230												
Board funded capital additions		\$246,832	(\$246,832)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	\$0	(\$90)	\$90	\$90	\$0	\$0	\$0	\$0	\$0	\$0	\$90	\$0	\$0	
Disposal of supported capital assets (board funded portion)	\$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	
Amortization of capital assets		(\$1,333,715)	\$1,333,715												
Amortization of capital allocations		\$897,287	(\$897,287)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$547,994)	\$547,994		\$88,935	\$191,913		\$988		\$266,158		\$0	\$0	
Net transfers from operating reserves			\$0	\$0		\$0	\$0		\$0		\$0		\$0	\$0	
Net transfers to capital reserves			(\$250,309)		\$250,309			\$0				\$250,309		\$0	
Net transfers from capital reserves			\$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	
Balance at August 31, 2009	\$11,609,866	\$3,593,763	\$2,365,355	\$5,203,981	\$446,767	\$3,259,613	\$540,403	\$892	\$403,310	\$0	\$1,000,655	\$445,875	\$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	\$8,908,420	\$13,533,816
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$8,908,420	\$13,533,816
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$780,973	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$86,151	
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		\$476,327
Expended capital allocations - current year	(\$9,674,048)	\$9,674,048
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$897,287
Balance at August 31, 2009	\$101,495	\$22,786,904

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

GRASSLANDS REGIONAL DIVISION NO. 6
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

1. Authority and purpose

The School Jurisdiction delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

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

2. Summary of significant accounting policies

These financial statements are 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

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided for on a straight-line basis over the assets' estimated useful lives using the following annual rates:

Buildings	25 to 40 years
Equipment and furnishings	5 to 10 years
Vehicles and buses	10 to 13 years

There is no amortization charged in the year of acquisition. Only capital assets with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

GRASSLANDS REGIONAL DIVISION NO. 6
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

2. Summary of significant accounting policies (continued)

c) School generated funds

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

d) Vacation pay

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

e) Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Grasslands School Division does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$203,019 for the year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported a 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 LAP unfunded liabilities.

f) Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on the basis of the most recent invoice.

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 within the school jurisdiction 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

The jurisdiction's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities and long-term debt. It is management's opinion that the School Jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 (2) (d) of the School Act.

GRASSLANDS REGIONAL DIVISION NO. 6
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

2. Summary of significant accounting policies (continued)

j) Operating and capital reserves

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

3. Cash and temporary investments

	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	-	\$ 11,774,644	\$ 11,774,644	-	\$ 20,766,363	\$ 20,766,363
Total cash and temporary investments		<u>\$ 11,774,644</u>	<u>\$ 11,774,644</u>		<u>\$ 20,766,363</u>	<u>\$ 20,766,363</u>

Temporary investments consist of a \$500,000 term deposit with Chinook Credit Union Ltd which bears interest at 3.00% and matures September 23, 2013, and is valued at cost. Accrued interest is recorded as it is earned.

4. Accounts receivable

	2009	2008
Alberta Education	\$ 489,414	\$ 308,556
Alberta Finance	252,622	280,075
Alberta Mental Health Board	18,664	43,943
Federal Government	273,323	232,515
First Nations	16,465	-
Other Alberta School Jurisdictions	91,759	-
Other	51,544	252,882
	<u>\$ 1,193,791</u>	<u>\$ 1,117,971</u>

GRASSLANDS REGIONAL DIVISION NO. 6
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

5. Tangible Capital Assets

	Land	Construction	Buildings 25-40 Years	Equipment - 5 Years	Other Equipment 5-10 Years	Vehicles 10-13 Years	Total Aug. 31, 2009	Total Aug. 31, 2008
Estimated Useful Life								
Historical Cost								
September 1, 2008	\$ 488,355	\$ 6,923,851	\$ 31,912,699	\$ 118,250	\$ 983,291	\$ 3,954,332		\$ 44,380,778
Additions	\$ -	\$ 9,674,048	\$ -	\$ 10,593	\$ 98,654	\$ 137,585		
Transfers in (out)	\$ -	\$ (276,647)	\$ 276,647	\$ -	\$ -	\$ -		
Less disposals including write-offs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,000		
August 31, 2009	\$ 488,355	\$ 16,321,252	\$ 32,189,346	\$ 128,843	\$ 1,081,945	\$ 4,070,917	\$ 54,280,659	
Accumulated amortization								
September 1, 2008	\$ -	\$ -	\$ 19,675,500	\$ 101,875	\$ 637,993	\$ 1,964,704		\$ 22,380,071
Amortization expense	\$ -	\$ -	\$ 962,445	\$ 7,183	\$ 108,690	\$ 255,397		
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Effect of disposals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,000)		
August 31, 2009	\$ -	\$ -	\$ 20,637,945	\$ 109,057	\$ 746,683	\$ 2,199,101	\$ 23,692,786	
Net Book Value at August 31, 2009	\$ 488,355	\$ 16,321,252	\$ 11,551,401	\$ 19,786	\$ 335,262	\$ 1,871,816	\$ 30,587,873	

GRASSLANDS REGIONAL DIVISION NO. 6
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

6. Accounts payable and accrued liabilities

	2009	2008
Alberta Finance	\$ 247,822	\$ 275,275
Federal Government	-	4,217
Other	2,522,272	2,639,453
	\$ 2,770,094	\$ 2,918,945

7. 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	\$ 159,255	\$ -	\$ 110,359	\$ -	\$ 48,896
Children and Youth with Complex Needs	\$ -	\$ -	\$ -	\$ -	\$ -
Francophone Student Health Services	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure Maintenance Renewal	\$ 2,118,105	\$ -	\$ 199,950	\$ -	\$ 1,918,155
Institutional Education Programs	\$ -	\$ -	\$ -	\$ -	\$ -
Portable/Modular Unit Relocation	\$ -	\$ -	\$ -	\$ -	\$ -
Regional Consortium	\$ -	\$ -	\$ -	\$ -	\$ -
Regional Educational Consulting Services	\$ -	\$ -	\$ -	\$ -	\$ -
Small Class Size Initiative	\$ -	\$ -	\$ -	\$ -	\$ -
Student Health Initiative (School Authorities)	\$ -	\$ -	\$ -	\$ -	\$ -
SuperNet Service	\$ -	\$ -	\$ -	\$ -	\$ -
Other Alberta Education deferred revenue:	\$ -	\$ -	\$ -	\$ -	\$ -
Video Conferencing Grant	\$ 16,775	\$ -	\$ 6,919	\$ -	\$ 9,856
Technology Infrastructure Grant	\$ 160,281	\$ -	\$ 160,281	\$ -	\$ -
Classroom Resources Grant	\$ 55,046	\$ -	\$ 55,046	\$ -	\$ -
Technology in the Classroom Grant	\$ 64,760	\$ -	\$ 64,760	\$ -	\$ -
French Language Program Grant	\$ 1,907	\$ 1,845	\$ 1,907	\$ -	\$ 1,845
Global Science Lab Grant (#2008-0028)	\$ 66,102	\$ -	\$ 37,045	\$ -	\$ 29,056
CTS Evergreening & Enhancement	\$ -	\$ 16,494	\$ -	\$ -	\$ 16,494
Other Government of Alberta Restricted Funding:					
Skills Canada Grant	\$ 298,808	\$ -	\$ 202,403	\$ -	\$ 96,405
Student Work Mentorship	\$ -	\$ 13,981	\$ -	\$ -	\$ 13,981
Other Deferred Revenue:	\$ 57,606	\$ 10,000	\$ 4,793	\$ -	\$ 62,813
Total	\$ 2,998,645	\$ 42,320	\$ 843,464	\$ -	\$ 2,197,501

GRASSLANDS REGIONAL DIVISION NO. 6
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

8. Trust assets and liabilities

These balances represent cash that is held in trust by the School Jurisdiction for the following areas:

	2009	2008
Scholarship trusts	\$ 319,649	\$ 263,181
Deferred salary leave plan	145,541	96,431
	\$ 465,190	\$ 359,612

9. Deferred capital allocations

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

10. Long-term debt

Debenture debt - supported

The debenture debt bears interest at rates varying between 7.625% and 9.750%. 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	\$ 429,775	\$ 372,913	\$ 802,688
2010-2011	429,775	334,822	764,597
2011-2012	429,775	296,731	726,506
2012-2013	429,775	258,640	688,415
2013-2014	429,775	220,549	650,324
2014 to maturity	2,058,329	540,813	2,599,142
	\$ 4,207,204	\$ 2,024,468	\$ 6,231,672

11. Unamortized capital allocations

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

GRASSLANDS REGIONAL DIVISION NO. 6
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

12. Commitments

- a) Building Projects: The jurisdiction is committed to further capital expenditures of approximately \$2,420,000 to complete construction at the Alcoma, Bassano, Duchess and Griffin Park schools. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.

13. Related party transactions

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. Grasslands Regional Division No. 6 had related party transactions for the year ended August 31, 2009 with the Government of Alberta recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

2008-2009	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta:				\$ -
Education	\$ 670,271	\$ 180,857	\$ 34,457,305	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Finance and Enterprise	\$ 4,800	\$ -	\$ 1,313,295	\$ -
Health and Wellness	\$ -	\$ -	\$ -	\$ -
Employment and Immigration	\$ -	\$ -	\$ 12,719	\$ -
Other Government of Alberta departments	\$ 247,822	\$ 247,822	\$ 410,148	\$ -
Other:				
Health authorities	\$ 18,664	\$ -	\$ 457,833	\$ -
Post-secondary institutions	\$ -	\$ -	\$ -	\$ -
Other Alberta school jurisdictions	\$ 91,759	\$ -	\$ 20,208	\$ -
Other related parties	\$ -	\$ -	\$ -	\$ -
TOTAL 2008-2009	\$ 1,033,316	\$ 428,680	\$ 36,671,509	\$ -
TOTAL 2007-2008	\$ 934,414	\$ 577,116	\$ 34,266,259	\$ -

14. Economic dependence on related third party

The Grasslands School Division's primary source of income is from the Alberta Government. The School Jurisdiction's ability to continue viable operations is dependent on this funding.

GRASSLANDS REGIONAL DIVISION NO. 6
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

15. Remuneration and monetary incentives

Grasslands Regional Division No. 6 has 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:

	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Board Members:							
Chair - Gordon Krinke	0.6	\$ 8,873	\$ 3,026	\$ -	\$ -	\$ -	\$ 2,022
Chair - Karen Bartsch	0.4	\$ 8,216	\$ 1,348	\$ -	\$ -	\$ -	\$ 2,342
Other Members:							
Jo-Lee Godfrey	1.0	\$ 15,458	\$ 4,278	\$ -	\$ -	\$ -	\$ 5,779
Lee Pickett	1.0	\$ 12,522	\$ 4,924	\$ -	\$ -	\$ -	\$ 2,496
Max Tateson	1.0	\$ 11,767	\$ 4,924	\$ -	\$ -	\$ -	\$ 578
Inge Ellefson	1.0	\$ 17,649	\$ 4,924	\$ -	\$ -	\$ -	\$ 1,913
Karen Bartsch	0.6	\$ 10,894	\$ 1,887	\$ -	\$ -	\$ -	\$ 2,013
Vacant Trustee Position	0.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	6.0	\$ 85,379	\$ 25,312	\$ -	\$ -	\$ -	\$ 17,143
Superintendent	1.0	\$ 137,000	\$ 10,712	\$ -	\$ -	\$ -	\$ 11,644
Secretary-Treasurer	1.0	\$ 116,000	\$ 22,102	\$ -	\$ -	\$ -	\$ 9,799
Board Secretary	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board Treasurer	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Certificated Teachers	215.0	\$ 17,285,409	\$ 1,858,494	\$ -	\$ -	\$ -	
Non-certificated - Other	274.4	\$ 6,978,096	\$ 1,309,275	\$ -	\$ -	\$ -	
TOTALS		\$ 24,601,884	\$ 3,225,896	\$ -	\$ -	\$ -	

16. Budget amounts

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on December 8, 2008. It is presented for information purposes only and has not been audited.

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

GRASSLANDS REGIONAL DIVISION NO. 6

Legal Name of School Jurisdiction

745 2ND AVE. E., BROOKS, AB T1R 1L2

Mailing Address

phone: 403-793-6700 fax: 403 - 362-8225

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

Lee Ann Woods
Name

"ORIGINAL SIGNED"
Signature

30-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 A

School Jurisdiction Code: 2045

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	\$2,288,411	\$24,628,105	\$3,793,767	\$2,387,249	\$1,359,774	\$0	\$34,467,305
(2) Other - Government of Alberta	\$0	\$418,068	\$420,808	\$0	\$0	\$457,833	\$1,296,709
(3) Federal Government and First Nations	\$16,307	\$606,542	\$26,550	\$3,935	\$34,179	\$0	\$687,513
(4) Other Alberta school authorities	\$0	\$20,208	\$0	\$0	\$0	\$0	\$20,208
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$9,946	\$0	\$0	\$0	\$9,946
(7) Instruction resource fees	\$7,060	\$256,938					\$263,998
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$206,220	\$5,504	\$26,053	\$3,734	\$0	\$241,511
(11) Investment income	\$0	\$4,642	\$0	\$0	\$177,419	\$0	\$182,060
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$17,450	\$0	\$17,450
(13) Rental of facilities	\$0	\$0	\$86,163	\$0	\$0	\$0	\$86,163
(14) Net school generated funds	\$0	\$719,905	\$0		\$0	\$0	\$719,905
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$90	\$0	\$0	\$90
(16) Amortization of capital allocations	\$0	\$0	\$897,287	\$0	\$0	\$0	\$897,287
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$2,311,778	\$26,860,628	\$5,240,025	\$2,417,327	\$1,592,555	\$457,833	\$38,880,146
EXPENSES							
(19) Certificated salaries	\$850,707	\$16,109,368			\$384,794	\$77,540	\$17,422,409
(20) Certificated benefits	\$86,734	\$1,741,796			\$31,972	\$8,705	\$1,869,206
(21) Non-certificated salaries and wages	\$796,627	\$3,676,570	\$1,069,302	\$909,506	\$580,314	\$147,155	\$7,179,475
(22) Non-certificated benefits	\$144,898	\$631,268	\$285,121	\$140,586	\$134,966	\$19,851	\$1,356,690
(23) SUB - TOTAL	\$1,878,965	\$22,159,002	\$1,354,423	\$1,050,092	\$1,132,046	\$253,251	\$27,827,780
(24) Services, contracts and supplies	\$437,738	\$3,893,310	\$2,311,176	\$739,846	\$413,688	\$178,749	\$7,974,507
(25) Net school generated funds	\$0	\$719,905					\$719,905
(26) Amortization of capital assets	\$0	\$68,592	\$981,615	\$241,386	\$16,289	\$25,833	\$1,333,715
(27) Interest and charges	\$0	\$0	\$416,008	\$0	\$0	\$0	\$416,008
(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	\$2,316,704	\$26,840,808	\$5,063,223	\$2,031,324	\$1,562,023	\$457,833	\$38,271,915
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$4,926)	\$19,820	\$176,803	\$386,003	\$30,532	(\$0)	\$608,231

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)				\$551,175
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF	
Fundraising activities	\$1,403,279	\$744,065	\$659,213	
Student fees (Non-Instructional) (Note 1)	\$0	\$0	\$0	
Donations and grants to schools	\$94,517	\$0	\$94,517	
Other (describe):	\$0	\$0	\$0	
Net Additions to SGF	\$1,497,795	\$744,065		\$753,730
Net SGF Available				\$1,304,905
Uses of Net School Generated Funds:				
Extra-curricular activities			\$287,962	
Field Trips			\$431,943	
Other (describe):			\$0	
Total Uses of Net SGF (Note 2)				\$719,905
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)				\$585,000

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	\$842,088	\$437,497	\$0	(\$409,455)	\$199,173		\$1,069,302		\$1,069,302
Uncertificated benefits	\$170,641	\$75,426	\$0	\$0	\$39,054		\$285,121		\$285,121
Sub-total Remuneration	\$1,012,729	\$512,923	\$0	(\$409,455)	\$238,226		\$1,354,423		\$1,354,423
Supplies and services	\$100,125	\$375,305	\$0	\$868,515	\$47,170		\$1,391,116		\$1,391,116
Electricity			\$388,134				\$388,134		\$388,134
Natural Gas/Heating Fuel			\$387,570				\$387,570		\$387,570
Sewer and Water			\$40,429				\$40,429		\$40,429
Telecommunications			\$19,229				\$19,229		\$19,229
Insurance					\$84,700		\$84,700		\$84,700
Amortization of capital assets									
Supported								\$0	\$0
Unsupported							\$84,328		\$84,328
Total Amortization							\$84,328	\$0	\$84,328
Interest on capital debt									
Supported								\$0	\$0
Unsupported									
Other interest charges				\$0			\$0		\$0
Losses on disposal of capital assets							\$0		\$0
TOTAL EXPENSES	\$1,112,854	\$888,228	\$635,361	\$459,060	\$370,096		\$3,749,927	\$0	\$3,749,927
SQUARE METRES									
School Buildings									47,863.0
Non School Buildings									2,492.0

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.