

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

Holy Family Catholic Regional Division No. 37

Legal Name of School Jurisdiction

10307 - 99 Street, Peace River, AB T8S 1R5

Mailing Address

780-624-3956 780-624-1154

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Holy Family Catholic Regional Division No. 37 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

Denise Valiquette

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Elizabeth (Betty Turpin)

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Helen Diaz

Name

"ORIGINAL SIGNED"

Signature

November 17, 2009

Board-approved Release Date

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MEYERS NORRIS PENNY LLP

Auditors' Report

To the Board of Trustees of the
Holy Family Catholic Regional Division No. 37

We have audited the statement of financial position of the Holy Family Catholic Regional Division No. 37 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 the school division as at August 31, 2009 and the results of its operations and changes in its cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Peace River, Alberta
November 6, 2009

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note) Restated
ASSETS		
Current assets		
Cash and temporary investments (Note 4)	\$9,460,030	\$7,430,115
Accounts receivable (net after allowances) (Note 5)	\$1,027,083	\$1,466,635
Prepaid expenses	\$43,087	\$75,594
Other current assets	\$2,157	\$2,024
Total current assets	\$10,532,357	\$8,974,368
School generated assets		
Trust assets (Note 9)	\$394,499	\$476,017
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$965,754	\$965,754
Construction in Progress	\$639,058	
Buildings	\$38,584,288	
Less: accumulated amortization	(\$18,868,770)	\$20,502,374
Equipment	\$3,973,588	
Less: accumulated amortization	(\$2,597,504)	\$1,376,084
Vehicles	\$464,498	
Less: accumulated amortization	(\$207,632)	\$256,866
Total capital assets	\$22,953,280	\$22,860,866
TOTAL ASSETS	\$34,190,895	\$32,637,720
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	
Accounts payable and accrued liabilities (Note 7)	\$2,033,813	\$1,161,792
Deferred revenue (Note 8)	\$370,887	\$261,474
Deferred capital allocations (Note 11)	\$275,912	\$0
Current portion of long term debt	\$472,537	\$626,117
Total current liabilities	\$3,153,149	\$2,049,383
School generated liabilities		
Trust liabilities (Note 9)	\$310,759	\$326,469
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 10)		
Supported: Debentures and other supported debt	\$1,807,320	\$2,433,437
Less: Current portion	(\$472,537)	(\$626,117)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 12)	\$18,193,957	\$17,798,031
Total long term liabilities	\$20,233,998	\$20,407,837
TOTAL LIABILITIES	\$23,387,147	\$22,457,220
NET ASSETS		
Unrestricted net assets	\$241,241	\$131,126
Operating Reserves	\$5,658,172	\$5,515,767
Accumulated Operating Surplus (Deficit)	\$5,899,413	\$5,646,893
Investment in capital assets	\$2,951,995	\$2,629,394
Capital Reserves	\$1,952,340	\$1,904,214
Total Capital Funds	\$4,904,335	\$4,533,608
Total net assets	\$10,803,748	\$10,180,501
TOTAL LIABILITIES AND NET ASSETS	\$34,190,895	\$32,637,721

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) Restated	Actual 2008 (Note)
REVENUES			
Government of Alberta	\$21,249,351	\$21,697,987	\$20,553,707
Federal Government and First Nations	\$2,558,766	\$2,482,783	\$2,451,843
Other Alberta school authorities	\$142,688	\$108,284	\$136,633
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$40,633	\$33,173	\$44,761
Transportation fees	\$0	\$0	\$0
Other sales and services	\$127,253	\$32,030	\$74,941
Investment income	\$118,872	\$165,171	\$316,236
Gifts and donations	\$20,494	\$32,682	\$64,422
Rental of facilities	\$17,193	\$12,030	\$13,681
Net school generated funds	\$449,864	\$300,000	\$301,961
Gains on disposal of capital assets	\$10,070	\$0	
Amortization of capital allocations	\$1,109,363	\$1,109,362	\$1,092,568
Other revenue	\$0		\$0
Total Revenues	\$25,844,547	\$25,973,502	\$25,050,753
EXPENSES			
Certificated salaries (Note 16)	\$11,939,174	\$12,075,193	\$11,722,647
Certificated benefits (Note 16)	\$1,291,187	\$1,438,551	\$1,301,534
Non-certificated salaries and wages (Note 16)	\$4,384,870	\$4,472,089	\$4,071,368
Non-certificated benefits (Note 16)	\$839,048	\$839,210	\$819,050
Services, contracts and supplies	\$4,522,211	\$6,714,830	\$4,108,223
Net school generated funds	\$449,864	\$300,000	\$301,961
Capital and debt services			
Amortization of capital assets			
Supported	\$1,109,363	\$1,109,362	\$1,092,568
Unsupported	\$419,857	\$420,392	\$342,804
Total Amortization of capital assets	\$1,529,220	\$1,529,754	\$1,435,372
Interest on capital debt			
Supported	\$265,506	\$265,506	\$336,741
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$265,506	\$265,506	\$336,741
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$220	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$25,221,300	\$27,635,133	\$24,096,896
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$623,247	(\$1,661,631)	\$953,857
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$623,247	(\$1,661,631)	\$953,857

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	\$623,247	\$953,857
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,109,363)	(\$1,092,568)
Total amortization expense	\$1,529,220	\$1,435,372
Gains on disposal of capital assets	(\$10,070)	\$0
Losses on disposal of capital assets	\$220	\$0
Changes in:		
Accounts receivable	\$439,552	(\$531,650)
Prepays and other current assets	\$32,374	\$64,641
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$872,021	(\$801,288)
Deferred revenue	\$109,413	\$103,912
Employee future benefit liabilities	\$0	\$0
Other (describe)	(\$172)	\$0
Total cash flows from Operations	\$2,486,442	\$132,276
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$1,031,183)	(\$930,766)
Equipment	(\$556,409)	(\$410,458)
Vehicles	(\$57,759)	\$0
Net proceeds from disposal of capital assets	\$33,570	\$0
Other (describe)	\$154,300	\$0
Total cash flows from Investing activities	(\$1,457,481)	(\$1,341,224)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,000,955	\$565,137
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$626,117)	(\$648,847)
Add back: supported portion	\$626,116	\$648,846
Other (describe)		\$0
Total cash flows from financing activities	\$1,000,954	\$565,136
Net cash flows from during the year	\$2,029,915	(\$643,812)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$7,430,115	\$8,073,927
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$9,460,030	\$7,430,115

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: 21

(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	(6) INTERNALLY RESTRICTED NET ASSETS												(15)	
						(7) School & Instruction Related		(8) Operations & Maintenance		(9) Board & System Admin.		(10) Transportation		(11) External Services		(12)	(13)		(14)
						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	\$10,180,501	\$2,629,394	\$241,021	\$5,515,767	\$1,794,319	\$3,019,657	\$798,991	\$1,618,987	\$129,346	\$462,220	\$457,663	\$414,903	\$0	\$408,319					
Prior period adjustments (describe)																			
2007-08 Double account for use of Capital Reserves (Note 19)	\$0			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Balance, Aug. 31, 2008	\$10,180,501	\$2,629,394	\$131,126	\$5,515,767	\$1,904,214	\$3,019,657	\$908,886	\$1,618,987	\$129,346	\$462,220	\$457,663	\$414,903	\$0	\$408,319					
Excess (deficiency) of revenue over expenses	\$623,247		\$623,247																
Board funded capital additions		\$766,178	\$0	(\$614,931)	(\$151,247)	(\$239,680)	(\$122,426)	(\$368,179)		(\$6,072)	(\$28,821)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	(\$23,720)	\$220		\$23,500		\$23,500		\$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	
Direct credits to net assets	\$0	\$0																	
Amortization of capital assets		(\$1,529,220)	\$1,529,220																
Amortization of capital allocations		\$1,109,363	(\$1,109,363)																
Debt principal repayments (unsupported)		\$0	\$0																
Net transfers to operating reserves			(\$995,150)	\$995,150		\$696,614		\$310,627				(\$12,091)	\$0						
Net transfers from operating reserves			\$237,814	(\$237,814)		(\$193,814)		(\$44,000)		\$0		\$0	\$0						
Net transfers to capital reserves			(\$175,873)		\$175,873		\$83,919		\$44,000		\$16,137		\$0	\$31,817					
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	\$0	\$0	\$0	\$0	
Balance at August 31, 2009	\$10,803,748	\$2,951,995	\$241,241	\$5,658,172	\$1,952,340	\$3,282,777	\$893,879	\$1,516,435	\$173,346	\$456,148	\$444,979	\$402,812	\$0	\$440,136					

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	\$0	\$17,798,031
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$0	\$17,798,031
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$998,936	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$2,019	
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)		\$154,130
Current Year Debenture Principal Repayment		\$626,116
Expended capital allocations - current year	(\$725,043)	\$725,043
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,109,363
Balance at August 31, 2009	\$275,912	\$18,193,957

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

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37

Notes to the Financial Statements

Year ended August 31, 2009

1. Authority and Purpose

The School Division 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 have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Education for Alberta school jurisdictions. 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:

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances on deposit with banks.

Prepaid Expenses

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

Revenue Recognition

Revenue is recognized as follows:

1. Instruction and support allocations are recognized in the year to which they relate.
2. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.
3. Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to the unamortized capital allocation balance and are recognized as revenue in the periods in which the amortization expense for these capital assets is recorded. Amounts invested in unamortized capital assets are recorded as direct increases in net assets.
4. Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.
5. 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.

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37

Notes to the Financial Statements

Year ended August 31, 2009

2. Summary of Significant Accounting Policies *(continued from previous page)*

Capital Assets

Capital assets are recorded at cost. Items costing less than \$5,000 are expensed when purchased. Capital assets are amortized on a straight-line basis over the assets' estimated useful life as follows:

Vehicles	5 to 10 years
Buildings	10 to 40 years
Furniture and equipment	5 to 20 years

School generated funds

Funds generated from school-based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointees. These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g yearbook sales, graduation fees, field trips, etc.).

Vacation Pay

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

Operating and Capital Reserves

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

Contributed services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board 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.

Employee Future Benefits

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2009, there is no financial impact on the jurisdiction.

Pension obligation

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 HFCRD #37 School Division does not make pension contributions for certificate 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 \$120,062 (2008 - \$100,767) for the Year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,413,971,000 (2007 - deficiency of \$1,183,334,000). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibility for the LAPP unfunded liability.

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37

Notes to the Financial Statements

Year ended August 31, 2009

2. Summary of Significant Accounting Policies *(continued from previous page)*

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 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.

Capital Disclosures

The School Division's objectives when managing capital are to safeguard the entity's ability to continue as a going concern and to ensure the appropriate resources are available to continue school operations.

The School Division 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.

Long-lived Assets

Long-lived assets consist of property, plant and equipment with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The School Division 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 asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in earnings for the year.

Financial Instruments

Held for Trading

The School Division has classified the following financial assets and liabilities as held for trading: cash and temporary investments and restricted cash (trust assets). These instruments are initially recognized at their fair value, determined by 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 income. Fees incurred on an exchange of financial liabilities or a modification of the terms of financial liabilities that is accounted for as an extinguishment are included as part of the gain or loss on extinguishment, while any related other costs incurred are recognized in current year earnings. All fees and costs incurred on the exchange or modification of a financial liability not accounted for as an extinguishment, are recognized in current year earnings.

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

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37

Notes to the Financial Statements

Year ended August 31, 2009

2. Summary of Significant Accounting Policies *(continued from previous page)*

Loans and Receivables

The School Division has classified the following financial assets as loans and receivables: accounts receivable. These assets are initially recognized at their fair value, 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 income, calculated using the effective interest rate method, is recognized in net income.

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 net income upon derecognition or impairment.

Other Financial Liabilities

The School Division has classified the following financial liabilities as other financial liabilities: accounts payable and accrued liabilities, trust liabilities, and term debt. These liabilities are initially recognized at their fair value, determined by the discounted cash flow method. 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 net income.

Fees incurred on an exchange of financial liabilities or a modification of the terms of financial liabilities that is accounted for as an extinguishment are included as part of the gain or loss on extinguishment, while any related other costs incurred are recognized in current earnings. All fees and costs incurred on the exchange or modification of a financial liability not accounted for as an extinguishment are included in the carrying amount of the modified financial liability and amortized over its remaining expected life. Any related other costs incurred are recognized in current year earnings.

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37

Notes to the Financial Statements

Year ended August 31, 2009

3. Change in Accounting Policies

Financial instruments

Effective September 1, 2007, the School Division adopted the Canadian Institute of Chartered Accountants' new recommendations for the recognition and measurement of financial instruments, and amendments to the existing presentation and disclosure standards.

Although the requirements of CICA 1530 Comprehensive Income are not applicable for not-for-profit organizations, amendments to CICA 4400 Financial Statement Presentation by Not-For-Profit Organizations require presentation of gains, losses, revenues and expenses arising from derivatives, hedges and other financial instruments as separate components of the change in net assets.

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

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

As described in Accounting Policies, Note 2, the School Division's loan and receivable financial assets, and its other financial liabilities, are recognized at their amortized cost, using the effective interest method. Prior to this classification, these items were recognized at their historical cost, adjusted for any permanent impairment. There was no significant result of the application of this policy in the current period. The new requirements were applied prospectively and prior periods have not been restated.

Financial Statement Presentation

Effective September 1, 2008, the School Division adopted the amendment to CICA Handbook Section 1400 *General Standards of Financial Statement Presentation*. This Section 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 School Division'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 August 31, 2009.

The adoption of this amendment to Section 1400 did not have a material impact on the School Division's financial statements.

Capital Disclosures

Effective September 1, 2008, the School Division adopted the Canadian Institute of Chartered Accountants' new recommendations for disclosures about capital. Section 1535 *Capital Disclosures* 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 regarding whether an entity has complied with any externally imposed capital requirements, and if not, the consequences of such non-compliance

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37
Notes to the Financial Statements
Year ended August 31, 2009

4. Cash and Temporary Investments

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	-	\$9,460,030	\$9,460,030	-	\$7,430,115	\$7,430,115
Fixed-income securities						
Government of Canada, direct and guaranteed						
Provincial, direct and guaranteed						
Corporate						
Municipal						
Pooled investment funds						
Total fixed-income securities						
Total cash and temporary investments	<u>%</u>	<u>\$9,460,030</u>	<u>\$9,460,030</u>	<u>%</u>	<u>\$7,430,115</u>	<u>\$7,430,115</u>

5. Accounts Receivable

	2009	2008
Provincial Government	\$ 364,299	\$ 800,308
Federal Government	180,229	47,933
Alberta Municipalities	345,760	475,418
Other Alberta School Jurisdictions	787	34,549
Other	136,008	108,427
Total	\$ 1,027,083	\$ 1,466,635

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37

Notes to the Financial Statements

Year ended August 31, 2009

6. Tangible Capital Assets

	Land	Construction In Progress - New Building	Buildings 25-40 Years	Equipment - Computer Hardware & Software 3-5 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	\$965,754	\$0	\$38,192,162	\$775,556	\$2,641,623	\$509,837	\$43,084,932	\$41,743,708
Additions		639,058	392,126	205,278	351,131	57,760	1,645,353	1,341,225
Transfers in (out)								
Less disposals including write-offs						(103,099)	(103,099)	
August 31, 2009	\$965,754	\$639,058	\$38,584,288	\$980,834	\$2,992,754	\$464,498	\$44,627,186	\$43,084,933
Accumulated amortization								
September 1, 2008			\$17,689,788	\$563,862	\$1,731,212	\$239,204	\$20,224,066	\$18,788,694
Amortization expense			1,178,982	71,123	231,307	47,807	1,529,219	1,435,373
Transfers in (out)								
Effect of disposals				0	0	(79,379)	(79,379)	0
August 31, 2009	-	-	\$18,868,770	\$634,985	\$1,962,519	\$207,632	\$21,673,906	\$20,224,067
Net Book Value at August 31, 2009	\$965,754	\$639,058	\$19,715,518	\$345,849	\$1,030,235	\$256,866	\$22,953,280	\$22,860,866

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37
Notes to the Financial Statements
Year ended August 31, 2009

7. Accounts Payable and Accrued Liabilities

	2009	2008
Alberta Education	\$ 440,177	\$ 455,036
Alberta Finance	113,951	146,256
Other Trade Payables and Accrued Liabilities	1,469,510	544,967
Other Alberta School Jurisdictions	10,175	15,533
Total	\$ 2,033,813	\$ 1,161,792

8. 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:	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$19,193	\$290,352	(\$309,545)	\$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	\$239,173	\$334,628	(\$263,418)	\$0	\$310,383
Institutional Education Programs	\$0	\$188,613	(\$96,967)	(\$91,646)	\$0
Portable/Modular Unit Relocation	\$0	\$82,283	(\$82,283)	\$0	\$0
Regional Consortium	\$0	\$0	\$0	\$0	\$0
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$420,130	(\$420,130)	\$0	\$0
Student Health Initiative (School Authorities)	\$0	\$45,454	(\$45,454)	\$0	\$0
SuperNet Service	\$0	\$54,378	(\$54,378)	\$0	\$0
Other Alberta Education deferred revenue	\$0	\$269,779	(\$269,779)	\$0	\$0
Other Government of Alberta Restricted Funding:	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Alberta Recreation	\$0	\$37,741	\$0	\$0	\$37,741
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Other Deferred Revenue:	\$3,108	\$20,120	(\$465)	\$0	\$22,763
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Total	<u>\$261,474</u>	<u>\$1,743,478</u>	<u>(\$1,542,419)</u>	<u>(\$91,646)</u>	<u>\$370,887</u>

9. Trust Assets and Liabilities

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

	2009	2008
Deferred Salary Leave Plan	\$ -	\$ 60,602
Charitable donation fund	19,072	12,312
Complex needs	375,427	403,103
Total	\$ 394,499	\$ 476,017

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37

Notes to the Financial Statements

Year ended August 31, 2009

10. Long-term Debt

Debentures with interest ranging from 8.75% to 12.00%, repayable in annual blended payments, maturing from 2010 to 2017. The debenture debt is fully supported by Alberta Finance.

	2009	2008
Debentures	\$ 1,807,320	\$ 2,433,437
Mortgage	-	-
Due within one year	(472,537)	(626,117)
Total	\$ 1,334,783	\$ 1,807,320

Principal repayments required in each of the next five fiscal years are as follows:

2010	472,537
2011	349,687
2012	325,982
2013	262,016
2014	189,837
2015 to maturity	207,262

11. 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.

12. 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.

13. Capital Reconciliation

TOTAL CAPITAL ASSETS		\$ 22,953,280	
Deduct: Long term debt			
	Supported	(1,807,320)	
	Unsupported	<u>-</u>	
NET TOTAL			\$ 21,145,960
UNAMORTIZED CAPITAL ALLOCATIONS		\$ 18,193,964	
	Add: Investment in Capital Assets	<u>2,951,996</u>	
NET TOTAL			\$ 21,145,960
VARIANCE			<u>\$ -</u>

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37
Notes to the Financial Statements
Year ended August 31, 2009

14. 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.

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
2008-2009				
Government of Alberta:				
Education	132,676	\$440,532	20,559,332	-
Infrastructure & Transportation	-	-	-	-
Finance	113,951	113,951	265,506	265,506
Health & Wellness	-	-	-	-
Human Resources/Employment	3,800	-	3,800	-
Other Gov't of Alberta departments	-	-	18,897	-
Other:				
Health authorities	113,871	-	318,849	-
Child and Family Services Authorities	-	-	82,967	-
Other Alberta school jurisdictions	787	10,175	142,688	99,139
Other related parties	-	-	-	-
TOTAL 2008-2009	<u>365,085</u>	<u>\$564,658</u>	<u>21,392,039</u>	<u>364,645</u>
TOTAL 2007-2008	<u>834,856</u>	<u>\$616,526</u>	<u>20,697,096</u>	<u>\$427,463</u>

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

15. Targeted Funding for Provincial Initiatives Expenses

TARGETED FUNDING FOR PROVINCIAL INITIATIVES	Certificated Remuneration	Non-Certificated Remuneration	Supplies & Services	Other Expenses	TOTAL EXPENSES
Alberta Initiative for School Improvement	\$143,506	\$15,458	\$137,400	\$13,182	\$309,546
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$420,130	\$0	\$0	\$0	\$420,130
Student Health Initiative	\$0	\$45,454	\$0	\$0	\$45,454
SuperNet Service	\$0	\$0	\$54,378	\$0	\$54,378

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37
Notes to the Financial Statements
Year ended August 31, 2009

16. Remuneration and Monetary Incentives

The Holy Family Catholic Regional Division 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	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chair							
Denise Valiquette	1.0	\$12,433	\$278	\$0			\$9,801
Other members							
Ann Polard	1.0	\$4,440	\$26	\$0			\$4,199
Beatrice Wright	1.0	\$6,621	\$73	\$0			\$6,565
Carmelle Lizee	1.0	\$6,960	\$86	\$0			\$6,171
Dianne Lavoie	1.0	\$6,840	\$114	\$0			\$3,024
George Ostermeier	1.0	\$7,226	\$43	\$0			\$5,957
Ryk David	0.6	\$2,016	\$0	\$0			\$2,592
Rene Lanctot	1.0	\$5,115	\$36				\$7,947
Thomas Tarpey	1.0	\$2,012	\$0				\$9
Tom Seerey	1.0	\$4,390	\$4	\$0			\$3,664
Subtotal	9.6	\$58,053	\$660	\$0			\$49,929
Superintendent (Elizabeth Turpin)	1.0	\$137,380	\$10,671	\$0	\$0	\$0	\$28,863
Board Secretary (Wayne Doll)	0.8	\$75,784	\$7,644	\$0	\$0	\$0	\$15,968
Board Treasurer (Helen Diaz)	1.0	\$96,687	\$18,761	\$0	\$0	\$0	\$6,217
Certificated Teachers	149.2	\$11,752,947	\$1,280,516	\$0	\$0	\$48,847	
Non-certificated - Other	122.9	\$4,154,346	\$811,983	\$0	\$0	\$0	
TOTALS		\$16,275,197	\$2,130,235	\$0	\$0	\$48,847	

HOLY FAMILY CATHOLIC REGIONAL DIVISION NO. 37

Notes to the Financial Statements

Year ended August 31, 2009

17. Economic Dependence on Related Third Party

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

18. Budget Amounts

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on November 19, 2008. It is presented for information purposes only and has not been audited.

19. Prior Period Adjustment

The audited financial statements have been adjusted to reflect a change in unrestricted net and capital reserves for the 2007/2008 school year. The effect of this adjustment is a reduction in unrestricted net assets of \$109,895 and an increase in capital reserves for \$109,895.

20. Subsequent Events

Subsequent to year-end, the Government of Alberta announced a reduction in funding to school divisions. There was also a reduction in funding for 2010 based on the balance in the reserves balance. This will result in a decrease in funding of approximately \$629,092. This event affects the funding for the 2009 – 2010 year-end and do not affect the current year financial statements.

UNAUDITED SCHEDULES

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

Holy Family Catholic Regional Division No. 37

Legal Name of School Jurisdiction

10307 - 99 Street, Peace River, AB T8S 1R5

Mailing Address

780-624-3956 780-624-1154

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

Helen Diaz
Name

"ORIGINAL SIGNED"
Signature

November 17, 2009

Dated

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

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SCHEDULE A

School Jurisdiction Code: 21

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	\$823,165	\$16,354,069	\$2,477,633	\$180,766	\$989,205	\$0	\$20,824,838
(2) Other - Government of Alberta	\$0	\$18,897	\$3,800	\$0	\$0	\$401,816	\$424,513
(3) Federal Government and First Nations	\$49,255	\$2,148,196	\$218,699	\$0	\$142,616	\$0	\$2,558,766
(4) Other Alberta school authorities	\$0	\$0	\$1	\$113,428	\$29,259	\$0	\$142,688
(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	\$0	\$40,633					\$40,633
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$4,001	\$115,169	\$615	\$0	\$7,468	\$0	\$127,253
(11) Investment income	\$0	\$77,474	\$34,494	\$0	\$6,904	\$0	\$118,872
(12) Gifts and donations	\$0	\$20,494	\$0	\$0	\$0	\$0	\$20,494
(13) Rental of facilities	\$0	\$0	\$6,120	\$0	\$960	\$10,113	\$17,193
(14) Net school generated funds	\$0	\$449,864	\$0		\$0	\$0	\$449,864
(15) Gains on disposal of capital assets	\$0	\$5,000	\$5,070	\$0	\$0	\$0	\$10,070
(16) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17) Other revenue	\$0	\$0	\$1,109,363	\$0	\$0	\$0	\$1,109,363
(18) TOTAL REVENUES	\$876,421	\$19,229,796	\$3,855,795	\$294,194	\$1,176,412	\$411,929	\$25,844,547
EXPENSES							
(19) Certificated salaries	\$477,634	\$11,245,604			\$215,936	\$0	\$11,939,174
(20) Certificated benefits	\$53,715	\$1,219,151			\$18,321	\$0	\$1,291,187
(21) Non-certificated salaries and wages	\$229,838	\$2,795,972	\$664,022	\$9,862	\$440,317	\$244,859	\$4,384,870
(22) Non-certificated benefits	\$42,627	\$542,173	\$135,433	\$2,705	\$81,621	\$34,489	\$839,048
(23) SUB - TOTAL	\$803,814	\$15,802,900	\$799,455	\$12,567	\$756,195	\$279,348	\$18,454,279
(24) Services, contracts and supplies	\$78,850	\$2,273,956	\$1,370,843	\$293,718	\$372,263	\$132,581	\$4,522,211
(25) Net school generated funds	\$0	\$449,864					\$449,864
(26) Amortization of capital assets	\$0	\$237,647	\$1,243,619	\$0	\$47,954	\$0	\$1,529,220
(27) Interest and charges	\$0	\$0	\$265,506	\$0	\$0	\$0	\$265,506
(28) Losses on disposal of capital assets	\$0	\$220	\$0	\$0	\$0	\$0	\$220
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$882,664	\$18,764,587	\$3,679,423	\$306,285	\$1,176,412	\$411,929	\$25,221,300
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$6,243)	\$465,209	\$176,372	(\$12,091)	\$0	\$0	\$623,247

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$326,469
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$331,642	\$231,829	\$99,813
Student fees (Non-Instructional) (Note 1)	\$236,168	\$0	\$236,168
Donations and grants to schools	\$52,025	\$0	\$52,025
Other (describe): Donation Activities	\$105,140	\$58,992	\$46,148
Net Additions to SGF	\$724,975	\$290,821	\$434,154
Net SGF Available			\$760,623
Uses of Net School Generated Funds:			
Extra-curricular activities			\$227,720
Field Trips			\$176,874
Other (describe): Community, School Beautification and Donations			\$45,270
Total Uses of Net SGF (Note 2)			\$449,864
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$310,759

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	\$491,815	\$94,631	\$0	\$0	\$77,576		\$664,022		\$664,022
Uncertificated benefits	\$112,959	\$18,154	\$0	\$0	\$4,320		\$135,433		\$135,433
Sub-total Remuneration	\$604,774	\$112,785	\$0	\$0	\$81,896		\$799,455		\$799,455
Supplies and services	\$145,935	\$527,941	\$0	\$130,692	\$38,562		\$843,130		\$843,130
Electricity			\$210,256				\$210,256		\$210,256
Natural Gas/Heating Fuel			\$201,592				\$201,592		\$201,592
Sewer and Water			\$64,769				\$64,769		\$64,769
Telecommunications			\$0				\$0		\$0
Insurance					\$51,096		\$51,096		\$51,096
Amortization of capital assets									
Supported								\$1,109,363	\$1,109,363
Unsupported						\$134,256	\$134,256		\$134,256
Total Amortization						\$134,256	\$134,256	\$1,109,363	\$1,243,619
Interest on capital debt									
Supported								\$265,506	\$265,506
Unsupported							\$0	\$0	\$0
Other interest charges							\$0	\$0	\$0
Losses on disposal of capital assets							\$0	\$0	\$0
TOTAL EXPENSES	\$750,709	\$640,726	\$476,617	\$130,692	\$171,554	\$134,256	\$2,304,554	\$1,374,869	\$3,679,423
SQUARE METRES									
School Buildings									30,286.8
Non School Buildings									1,705.0

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.