

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

Living Waters Catholic Regional Division No. 42

Legal Name of School Jurisdiction

Box 1949, Whitecourt, Alberta T7S 1P6

Mailing Address

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Living Waters Catholic Regional Division No. 42 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

Gemma Christie
Name

"ORIGINAL SIGNED"
Signature

SUPERINTENDENT

Carol Lemay
Name

"ORIGINAL SIGNED"
Signature

SECRETARY TREASURER OR TREASURER

Vicki Clay
Name

"ORIGINAL SIGNED"
Signature

30-Nov-09

Board-approved Release Date

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AUDITORS' REPORT

To The Board of Trustees
Living Waters Catholic Schools Regional Division No. 42
Whitecourt, Alberta

We have audited the statement of financial position of Living Waters Catholic Schools Regional Division No. 42 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 audit opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2009 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta
November 3, 2009



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Chartered Accountants

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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 3)	\$8,590,882	\$9,164,162
Accounts receivable (net after allowances) (Note 4)	\$275,153	\$307,224
Prepaid expenses (Note 2 g)	\$87,390	\$51,134
Other current assets	\$0	\$144
Total current assets	\$8,953,425	\$9,522,664
School generated assets	\$396,460	\$337,477
Trust assets (Note 9)	\$3,548	\$1,230
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$725,852	\$725,852
Construction in Progress	\$343,616	\$0
Buildings	\$31,318,345	
Less: accumulated amortization	(\$18,009,164)	\$14,326,910
Equipment	\$3,360,614	
Less: accumulated amortization	(\$2,669,368)	\$851,520
Vehicles	\$12,305	
Less: accumulated amortization	(\$12,305)	\$0
Total capital assets	\$15,069,895	\$15,904,282
TOTAL ASSETS	\$24,423,328	\$25,765,653
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 7)	\$411,319	\$407,715
Deferred revenue (Note 8)	\$356,605	\$253,087
Deferred capital allocations (Note 11)	\$5,745,691	\$5,954,612
Current portion of long term debt	\$272,333	\$338,148
Total current liabilities	\$6,785,948	\$6,953,562
School generated liabilities	\$396,460	\$337,477
Trust liabilities (Note 9)	\$3,548	\$1,230
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 10)		
Supported: Debentures and other supported debt	\$1,993,005	\$2,331,154
Less: Current portion	(\$272,333)	(\$338,148)
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)	\$10,484,684	\$10,820,649
Total long term liabilities	\$12,605,364	\$13,152,362
TOTAL LIABILITIES	\$19,391,312	\$20,105,924
NET ASSETS		
Unrestricted net assets	\$320,676	\$174,005
Operating Reserves	\$2,067,618	\$2,681,728
Accumulated Operating Surplus (Deficit)	\$2,388,294	\$2,855,733
Investment in capital assets	\$2,592,214	\$2,752,488
Capital Reserves	\$51,515	\$51,515
Total Capital Funds	\$2,643,729	\$2,804,003
Total net assets	\$5,032,023	\$5,659,736
TOTAL LIABILITIES AND NET ASSETS	\$24,423,335	\$25,765,660

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	\$15,350,300	\$14,828,118	\$15,754,780
Federal Government and First Nations	\$33,716	\$0	\$14,646
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	\$18,660	\$24,000	\$8,283
Transportation fees	\$13,707	\$0	\$12,230
Other sales and services	\$0	\$0	\$4,013
Investment income	\$56,624	\$0	\$132,050
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$0	\$0	\$0
Net school generated funds	\$537,196	\$390,000	\$390,575
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$1,097,820	\$1,097,820	\$1,110,218
Other revenue	\$83,073	\$0	\$0
Total Revenues	\$17,191,096	\$16,339,938	\$17,426,795
EXPENSES			
Certificated salaries (Note 17)	\$8,527,960	\$8,337,663	\$8,049,121
Certificated benefits (Note 17)	\$977,410	\$1,136,954	\$954,763
Non-certificated salaries and wages (Note 17)	\$2,469,741	\$2,066,412	\$2,183,908
Non-certificated benefits (Note 17)	\$616,549	\$688,803	\$556,257
Services, contracts and supplies	\$3,181,825	\$3,568,997	\$3,159,748
Net school generated funds	\$537,196	\$390,000	\$390,575
Capital and debt services			
Amortization of capital assets			
Supported	\$1,097,820	\$1,097,820	\$1,110,218
Unsupported	\$186,583	\$182,919	\$31,863
Total Amortization of capital assets	\$1,284,403	\$1,280,739	\$1,142,081
Interest on capital debt			
Supported	\$223,725	\$223,725	\$268,168
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$223,725	\$223,725	\$268,168
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$17,818,809	\$17,693,293	\$16,704,621
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$627,713)	(\$1,353,355)	\$722,174
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$627,713)	(\$1,353,355)	\$722,174

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	(\$627,713)	\$722,175
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,097,820)	(\$1,110,218)
Total amortization expense	\$1,284,403	\$1,142,081
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$32,071	\$98,704
Prepays and other current assets	(\$36,112)	(\$12,166)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$3,604	(\$404,654)
Deferred revenue	\$103,518	(\$56,376)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	(\$338,049)	\$379,546
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$423,707)	(\$527,816)
Equipment	(\$26,309)	(\$740,722)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$450,016)	(\$1,268,538)
C. FINANCING ACTIVITIES		
Capital allocations	\$214,786	\$514,625
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$338,149)	(\$433,515)
Add back: supported portion	\$338,148	\$433,515
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$214,785	\$514,625
Net cash flows from during the year	(\$573,280)	(\$374,367)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$9,164,162	\$9,538,529
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$8,590,882	\$9,164,162

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**

(in dollars)

School Jurisdiction Code: _____

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	(1)	(2)	(3)	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	\$5,659,736	\$2,752,488	\$174,005	\$2,681,728	\$51,515	\$0	\$808,598	\$0	\$302,789	\$51,515	\$12,321	\$0	\$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	\$5,659,736	\$2,752,488	\$174,005	\$2,681,728	\$51,515	\$1,558,020	\$808,598	\$0	\$302,789	\$51,515	\$12,321	\$0	\$0	\$0	\$0
Excess (deficiency) of revenue over expenses	(\$627,713)		(\$627,713)												
Board funded capital additions	\$0	\$26,309	(\$6,307)	(\$20,002)	\$0	(\$20,002)	\$0	\$0	\$0	\$0	\$0	\$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		(\$1,284,403)	\$1,284,403												
Amortization of capital allocations		\$1,097,820	(\$1,097,820)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$4,190)	\$4,190		\$0	\$0	\$0	\$4,190		\$0	\$0	\$0	\$0	\$0
Net transfers from operating reserves			\$598,298	(\$598,298)		(\$366,556)	(\$219,421)	\$0	\$0		(\$12,321)	\$0	\$0	\$0	\$0
Net transfers to capital reserves			\$0		\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
Net transfers from capital reserves			\$0		\$0	\$0	\$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
Balance at August 31, 2009	\$5,032,023	\$2,592,214	\$320,676	\$2,067,618	\$51,515	\$1,171,462	\$589,177	\$0	\$306,979	\$51,515	\$0	\$0	\$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	\$5,954,612	\$10,820,649
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$5,954,612	\$10,820,649
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$132,496	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$82,290	
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		\$338,148
Expended capital allocations - current year	(\$423,707)	\$423,707
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,097,820
Balance at August 31, 2009	\$5,745,691	\$10,484,684

* 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 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 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 Years
Vehicles & Buses	5 Years
Equipment	5 Years

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

c) School Generated Funds

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

d) Vacation Pay

Vacation entitlement is used or paid out in the year it is earned. Therefore, no vacation pay has been accrued.

e) 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 Living Waters School Division does not make pension contributions for certificated staff.

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$24,415.20 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 the LAPP unfunded liabilities.

f) Inventories

Inventories are recorded at the lower of cost or net realizable value.

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

These consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the 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 of the *School Act*.

j) Operating and Capital Reserves

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

k) Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000-2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

l) Investments

Living Waters Catholic Regional Division No. 42 maintains all cash in an interest bearing account at the Royal Bank in Whitecourt, Alberta.

3. CASH AND TEMPORARY INVESTMENTS

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	-	\$0	\$8,590,882	-	\$0	\$9,164,162
Fixed-income securities						
Government of Canada, direct and guaranteed	%	0	0	%	0	0
Provincial, direct and 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>100%</u>	<u>\$0</u>	<u>\$8,590,882</u>	<u>100%</u>	<u>\$0</u>	<u>\$9,164,162</u>

Please refer to Note 2 (i).

4. ACCOUNTS RECEIVABLE

	2009	2008
Alberta Education	\$ 73	\$ 0
Alberta Municipalities	198,869	200,545
Federal Government	57,302	75,487
First Nations	0	0
Other Alberta School Jurisdictions	3,874	2,614
Other	15,035	28,578
Total	\$275,153	\$307,224

5. LONG TERM INVESTMENTS

Living Waters Catholic Regional Division No. 42 has no long term investments as at August 31, 2009.

6. TANGIBLE CAPITAL ASSETS

	Land	Construction In Progress - New Building	Buildings	Equipment - Computer Hardware & Software	Other Equipments	Vehicles	Total Aug. 31, 2009	Total Aug. 31, 2008
Estimated Useful life			25-40 Years	3-5 Years	5-10 Years	5-10 Years		
Historical cost								
September 1, 2008	\$725,852	\$0	\$31,238,254	\$378,142	\$2,956,162	\$12,305	\$35,310,715	\$34,042,176
Additions	0	343,616	80,091	0	26,309	0	450,016	1,268,539
Transfers in (out)	0	0	0	0	0	0	0	0
Less disposals including write-offs	0	0	0	0	0	0	0	0
August 31, 2009	\$725,852	\$343,616	\$31,318,345	\$378,142	\$2,982,471	\$12,305	\$35,760,731	\$35,310,715
Accumulated amortization								
September 1, 2008	-	-	\$16,911,344	\$0	\$2,482,785	\$12,305	\$19,406,434	\$18,264,352
Amortization expense	-	-	1,097,820	75,629	110,953	0	1,284,403	1,142,081
Transfers in (out)	-	0	0	0	0	0	0	0
Effect of disposals	-	-	0	0	0	0	0	0
August 31, 2009	-	-	\$18,009,164	\$75,629	\$2,593,738	\$12,305	\$20,690,837	\$19,406,433
Net Book Value at August 31, 2009	\$725,852	\$343,616	\$13,309,181	\$302,514	\$388,733	\$0	\$15,069,895	\$15,904,282

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2009	2008
Alberta Education	\$198,869	\$203,301
Alberta Finance	0	0
Federal Government	0	0
First Nations	0	0
Other Trade Payables and Accrued Liabilities	212,450	158,661
Other Alberta School Jurisdictions	0	45,753
Total	\$411,319	\$407,715

8. DEFERRED REVENUE

	as at Aug. 31, 2008	Received/ Receivable	Expended (Paid / Payable)	or Returned Funds	as at Aug. 31, 2009
Alberta Education Restricted Operational Funding:	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$36,733	\$0	(\$27,237)	\$0	\$9,496
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$71,453	\$279,484	(\$137,929)	\$0	\$213,008
Institutional Education Programs	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0
Student Health Initiative (School Authorities)	\$0	\$0	\$0	\$0	\$0
SuperNet Service	\$0	\$0	\$0	\$0	\$0
Other Alberta Education deferred revenue	\$0	\$0	\$0	\$0	\$0
Other Government of Alberta Restricted Funding:	\$0	\$0	\$0	\$0	\$0
Block Modernization	\$0	\$0	\$0	\$0	\$0
Space Study Funding	\$0	\$0	\$0	\$0	\$0
CTS Enhancement Equipment	\$0	\$40,290	\$0	\$0	\$40,290
	\$0	\$0	\$0	\$0	\$0
Other Deferred Revenue:	\$0	\$0	\$0	\$0	\$0
Individuals	\$1,200	\$0	(\$1,200)	\$0	\$0
Skills Canada CTS Proposal Grant	\$143,700	\$0	(\$51,889)	\$0	\$91,811
ATA Mentorship Assistance	\$0	\$2,000	\$0	\$0	\$2,000
	\$0	\$0	\$0	\$0	\$0
Total	\$253,086	\$321,774	(\$218,255)	\$0	\$356,605

9. TRUST ASSETS AND LIABILITIES

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

	2009	2008
	\$0	\$0
Scholarship Trusts	3,548	1,230
Total	\$3,548	\$1,230

10. LONG TERM DEBT

Debenture Debt – Supported

The debenture debt bears interest at rates varying between 6% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are:

	Principal	Interest	Total
2009-2010	\$272,333	\$190,148	\$462,481
2010-2011	249,910	163,700	413,610
2011-2012	249,910	139,606	389,516
2012-2013	238,160	115,511	353,671
2013-2014	224,160	92,559	316,719
2014 to maturity	758,532	160,517	919,049
Total	\$1,993,005	\$862,041	\$2,855,046

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. COMMITMENTS

- a) Building Projects: The jurisdiction is committed to further capital expenditures for the addition of a new school in Slave Lake of approximately \$12,000,000. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.

14. CONTINGENCIES

- a) The jurisdiction is a member of a reciprocal insurance exchange called ASBIE (Alberta School Boards Insurance Exchange). A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

15. 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
2008-2008				
Government of Alberta:				
Education	\$73	\$198,869	\$15,110,431	\$0
Infrastructure & Transportation	0	0	0	0
Finance	0	0	1,321,545	223,725
Health & Wellness	0	0	09	0
Human Resources/Employment	0	0	0	0
Other Gov't of Alberta departments	0	0	16,144	24,415
Other:				
Health authorities	0	0	0	0
Post-secondary institutions	0	0	0	0
Other Alberta school jurisdictions	3,874	0	0	0
Other related parties	198,869	0	0	0
TOTAL 2008-2009	\$202,816	\$198,869	\$16,448,120	\$248,140
TOTAL 2007-2008	\$200,545	\$249,054	\$16,864,999	\$362,445

16. 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.

17. REMUNERATION AND MONETARY INCENTIVES

The Living Waters School Division had paid 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 Gemma Christie	1.0	\$19,037	\$3,676	\$0			\$14,207
Peggy Robinson	1.0	\$15,150	\$4,291	\$0			\$9,470
Leonard Stone	1.0	\$5,193	\$178	\$0			\$10,141
Robert Dias	1.0	\$7,281	\$3,342	\$0			\$12,635
Daryl Ghostkeeper	1.0	\$2,663	\$4,146	\$0			\$5,671
Irene Sawyer	1.0	\$10,901	\$3,014	\$0			\$10,726
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
Subtotal	6.0	\$60,225	\$18,647	\$0			\$62,850
Superintendent	1.0	\$146,582	\$11,372	\$0	\$0	\$0	\$30,704
Board Treasurer	1.0	\$78,398	\$17,433	\$0	\$0	\$0	\$4,067
Board Secretary	1.0	\$52,265	\$14,251	\$0	\$0	\$0	\$540
	0.0	\$0	\$0	\$0	\$0	\$0	\$0
	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Teachers	105.0	\$8,381,378	\$966,038	\$0	\$0	\$0	
Non-certificated - Other	70.0	\$2,278,853	\$566,218	\$0	\$0	\$0	
TOTALS		\$10,997,701	\$1,593,959	\$0	\$0	\$0	

18. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on November 30, 2009. It is presented for information purposes only and has not been audited.

19. 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]

Living Waters Catholic Regional Division No. 42

Legal Name of School Jurisdiction

Box 1949 Whitecourt, AB T7S 1P6

Mailing Address

Phone: (780) 778-5666 FAX: (780) 778-2727

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

Vicki Clay
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: 47

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	\$645,969	\$11,730,400	\$1,590,037	\$154,737	\$989,288	\$0	\$15,110,431
(2) Other - Government of Alberta	\$0	\$16,144	\$223,725	\$0	\$0	\$0	\$239,869
(3) Federal Government and First Nations	\$0	\$33,716	\$0	\$0	\$0	\$0	\$33,716
(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	\$0	\$18,660					\$18,660
(8) Transportation fees-ECS				\$1,500			\$1,500
(9) Transportation fees-Grades 1-12				\$12,207			\$12,207
(10) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(11) Investment income	\$0	\$37,889	\$0	\$18,735	\$0	\$0	\$56,624
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Net school generated funds	\$0	\$537,196	\$0		\$0	\$0	\$537,196
(15) Gains on disposal of capital assets	\$0	\$0		\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$1,097,820	\$0		\$0	\$1,097,820
(17) Other revenue	\$0	\$83,073	\$0	\$0		\$0	\$83,073
(18) TOTAL REVENUES	\$645,969	\$12,457,078	\$2,911,582	\$187,179	\$989,288	\$0	\$17,191,096
EXPENSES							
(19) Certificated salaries	\$416,757	\$7,905,557			\$205,646	\$0	\$8,527,960
(20) Certificated benefits	\$53,294	\$908,805			\$15,311	\$0	\$977,410
(21) Non-certificated salaries and wages	\$178,328	\$1,400,039	\$653,447	\$0	\$237,927	\$0	\$2,469,741
(22) Non-certificated benefits	\$45,823	\$364,285	\$143,572	\$0	\$62,869	\$0	\$616,549
(23) SUB - TOTAL	\$694,202	\$10,578,686	\$797,019	\$0	\$521,753	\$0	\$12,591,660
(24) Services, contracts and supplies	\$107,409	\$1,483,144	\$937,126	\$199,500	\$454,646	\$0	\$3,181,825
(25) Net school generated funds	\$0	\$537,196				\$0	\$537,196
(26) Amortization of capital assets	\$0	\$102,571	\$1,173,133	\$0	\$8,699	\$0	\$1,284,403
(27) Interest and charges	\$0	\$0	\$223,725	\$0	\$0	\$0	\$223,725
(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	\$801,611	\$12,701,597	\$3,131,003	\$199,500	\$985,098	\$0	\$17,818,809
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$155,642)	(\$244,518)	(\$219,421)	(\$12,321)	\$4,190	\$0	(\$627,712)

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$337,477
Sources of School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$363,585	\$191,923	\$171,662
Student fees (Non-Instructional) (Note 1)	\$117,411	\$0	\$117,411
Donations and grants to schools	\$89,916	\$0	\$89,916
Other (describe): bank interest, general revenue, grad	\$381,037	\$163,847	\$217,190
Net Additions to SGF	\$951,949	\$355,770	\$596,179
Net SGF Available			\$933,656
Uses of Net School Generated Funds:			
Extra-curricular activities			\$80,162
Field Trips			\$143,806
Other (describe): Eqpt, school fees, general expenses, scholarships, grad, cultural events			\$313,228
Total Uses of Net SGF (Note 2)			\$537,196
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$396,460
<p>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 </p> <p>Notes:</p> <ol style="list-style-type: none"> 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	\$433,072	\$149,549	\$0	\$0	\$70,827		\$653,448		\$653,448
Uncertificated benefits	\$96,167	\$31,129	\$0	\$0	\$16,276		\$143,572		\$143,572
Sub-total Remuneration	\$529,239	\$180,678	\$0	\$0	\$87,103		\$797,020		\$797,020
Supplies and services	\$81,364	\$233,365	\$0	\$137,929	\$25,758		\$478,416		\$478,416
Electricity			\$214,266				\$214,266		\$214,266
Natural Gas/Heating Fuel			\$169,568				\$169,568		\$169,568
Sewer and Water			\$32,766				\$32,766		\$32,766
Telecommunications			\$8,616				\$8,616		\$8,616
Insurance					\$33,495		\$33,495		\$33,495
Amortization of capital assets									
Supported								\$1,097,820	\$1,097,820
Unsupported						\$75,313	\$75,313		\$75,313
Total Amortization						\$75,313	\$75,313	\$1,097,820	\$1,173,133
Interest on capital debt									
Supported									
Unsupported								\$0	\$0
Other interest charges				\$0		\$223,725	\$223,725		\$223,725
Losses on disposal of capital assets						\$0	\$0		\$0
TOTAL EXPENSES	\$610,603	\$414,043	\$425,216	\$137,929	\$146,356	\$299,038	\$2,033,185	\$1,097,820	\$3,131,005
SQUARE METRES									
School Buildings									0.0
Non School Buildings									0.0

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.