

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

Medicine Hat Catholic Separate Regional Division No. 20

Legal Name of School Jurisdiction

1251 1st Avenue Sw, Medicine Hat, AB, T1A 8B4

Mailing Address

Telephone: 403-527-2292 Fax: 403-529-0917

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Medicine Hat Catholic Separate Regional Division No. 20 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

Stan Aberle
Name

"ORIGINAL SIGNED"
Signature

SUPERINTENDENT

David Leahy
Name

"ORIGINAL SIGNED"
Signature

SECRETARY TREASURER OR TREASURER

Greg MacPherson
Name

"ORIGINAL SIGNED"
Signature

26-Nov-09

Board-approved Release Date

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Auditors' Report

To the Board of Trustees
Medicine Hat Catholic Separate Regional Division No. 20

We have audited the statement of financial position of the Medicine Hat Catholic Separate Regional Division No. 20 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 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 Medicine Hat Catholic Separate Regional Division No. 20 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.

Meyers Norris Penny LLP

Medicine Hat, Alberta
October 27, 2009

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

| | 2009 | 2008 (Note) Restated |
|---|---------------------|----------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and temporary investments (Note 3) | \$2,541,321 | \$1,985,119 |
| Accounts receivable (net after allowances) (Note 4) | \$1,423,051 | \$1,304,118 |
| Prepaid expenses (Note 2) | \$491,165 | \$272,103 |
| Other current assets | \$127,081 | \$113,750 |
| Total current assets | \$4,582,618 | \$3,675,090 |
| School generated assets | | |
| Trust assets (Note 9) | \$12,826 | \$12,526 |
| Long term accounts receivable | \$0 | \$0 |
| Long term investments (Note 2) | \$0 | \$0 |
| Capital assets (Note 5) | | |
| Land | \$225,905 | \$225,905 |
| Construction in Progress | \$301,956 | \$0 |
| Buildings | \$27,208,518 | |
| Less: accumulated amortization | (\$9,553,751) | \$18,114,512 |
| Equipment | \$2,206,882 | |
| Less: accumulated amortization | (\$858,078) | \$1,412,021 |
| Vehicles | \$88,761 | |
| Less: accumulated amortization | (\$88,761) | \$0 |
| Total capital assets | \$19,531,432 | \$19,752,438 |
| TOTAL ASSETS | \$24,670,448 | \$23,768,041 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank indebtedness (Note 6) | \$0 | \$0 |
| Accounts payable and accrued liabilities (Note 7) | \$2,029,415 | \$2,143,788 |
| Deferred revenue (Note 8) | \$622,338 | \$384,101 |
| Deferred capital allocations (Note 11) | \$186,088 | \$0 |
| Current portion of long term debt | \$167,089 | \$198,026 |
| Total current liabilities | \$3,004,930 | \$2,725,915 |
| School generated liabilities | | |
| Trust liabilities (Note 9) | \$12,826 | \$12,526 |
| Employee future benefit liabilities (Note 2) | \$0 | \$0 |
| Long term debt (Note 10) | | |
| Supported: Debentures and other supported debt | \$708,345 | \$851,941 |
| Less: Current portion | (\$143,597) | (\$143,596) |
| Unsupported: Debentures and Capital Loans | \$0 | \$0 |
| Capital Leases | \$28,385 | \$82,814 |
| Mortgages | \$0 | \$0 |
| Less: Current portion | (\$23,492) | (\$54,430) |
| Other long term liabilities (Note 2) | \$0 | \$0 |
| Unamortized capital allocations (Note 12) | \$16,841,389 | \$17,378,982 |
| Total long term liabilities | \$17,967,428 | \$18,456,224 |
| TOTAL LIABILITIES | \$20,972,358 | \$21,182,139 |
| NET ASSETS | | |
| Unrestricted net assets | \$1,018,217 | \$598,490 |
| Operating Reserves | \$726,396 | \$548,547 |
| Accumulated Operating Surplus (Deficit) | \$1,744,613 | \$1,147,037 |
| Investment in capital assets | \$1,953,477 | \$1,438,865 |
| Capital Reserves | \$0 | \$0 |
| Total Capital Funds | \$1,953,477 | \$1,438,865 |
| Total net assets | \$3,698,090 | \$2,585,902 |
| TOTAL LIABILITIES AND NET ASSETS | \$24,670,448 | \$23,768,041 |

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2009
(in dollars)

| | Actual 2009 | Budget 2009 (Note) | Actual 2008 (Note) Restated |
|--|---------------------|--------------------------|--------------------------------------|
| REVENUES | | | |
| Government of Alberta | \$26,452,034 | \$25,602,010 | \$26,363,515 |
| Federal Government and First Nations | \$0 | \$20,000 | \$23,917 |
| 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 | \$295,694 | \$256,297 | \$282,907 |
| Transportation fees | \$0 | \$0 | \$0 |
| Other sales and services | \$411,728 | \$1,227,509 | \$1,603,001 |
| Investment income | \$45,225 | \$50,000 | \$59,261 |
| Gifts and donations | \$58,091 | \$0 | \$1,000 |
| Rental of facilities | \$264,681 | \$315,457 | \$311,760 |
| Net school generated funds | \$735,663 | \$640,000 | \$839,756 |
| Gains on disposal of capital assets | \$0 | \$0 | \$0 |
| Amortization of capital allocations | \$690,681 | \$734,401 | \$698,775 |
| Other revenue | \$0 | \$0 | \$0 |
| Total Revenues | \$28,953,797 | \$28,845,674 | \$30,183,892 |
| EXPENSES | | | |
| Certificated salaries (Note 20) | \$14,001,696 | \$16,032,122 | \$13,775,185 |
| Certificated benefits | \$1,605,388 | \$0 | \$1,729,611 |
| Non-certificated salaries and wages (Note 20) | \$4,496,678 | \$5,507,718 | \$4,135,828 |
| Non-certificated benefits | \$1,097,226 | \$0 | \$1,108,876 |
| Services, contracts and supplies | \$4,915,024 | \$5,965,048 | \$6,507,128 |
| Net school generated funds | \$735,663 | \$640,000 | \$839,756 |
| Capital and debt services | | | |
| Amortization of capital assets | | | |
| Supported | \$690,681 | \$734,401 | \$698,775 |
| Unsupported | \$201,858 | \$0 | \$116,376 |
| Total Amortization of capital assets | \$892,539 | \$734,401 | \$815,151 |
| Interest on capital debt | | | |
| Supported | \$85,646 | \$107,475 | \$101,387 |
| Unsupported | \$9,227 | \$0 | \$0 |
| Total Interest on capital debt | \$94,873 | \$107,475 | \$101,387 |
| Other interest and charges | \$2,522 | \$3,000 | \$0 |
| Losses on disposal of capital assets | \$0 | \$0 | \$0 |
| Other expense | \$0 | \$0 | \$0 |
| Total Expenses | \$27,841,609 | \$28,989,764 | \$29,012,922 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM | | | |
| | \$1,112,188 | (\$144,090) | \$1,170,970 |
| Extraordinary Item | \$0 | \$0 | \$0 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | \$1,112,188 | (\$144,090) | \$1,170,970 |

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2009

(in dollars)

| | 2009 | 2008 (Note) Restated |
|--|--------------------|----------------------------|
| CASH FLOWS FROM: | | |
| A. OPERATIONS | | |
| Excess (deficiency) of revenues over expenses | \$1,112,188 | \$1,019,111 |
| Add (Deduct) items not affecting cash: | | |
| Amortization of capital allocations revenue | (\$690,681) | (\$698,775) |
| Total amortization expense | \$892,539 | \$815,151 |
| Gains on disposal of capital assets | \$0 | \$0 |
| Losses on disposal of capital assets | \$0 | \$0 |
| Changes in: | | |
| Accounts receivable | (\$118,933) | \$265,320 |
| Prepays and other current assets | (\$232,393) | \$32,701 |
| Long term accounts receivable | \$0 | \$0 |
| Long term investments | \$0 | \$0 |
| Accounts payable and accrued liabilities | (\$114,373) | (\$183,222) |
| Deferred revenue | \$238,237 | \$75,585 |
| Employee future benefit liabilities | \$0 | \$0 |
| Other (describe) | \$0 | \$0 |
| Total cash flows from Operations | \$1,086,584 | \$1,325,871 |
| B. INVESTING ACTIVITIES | | |
| Purchases of capital assets | | |
| Land | \$0 | \$0 |
| Buildings | (\$379,624) | (\$185,991) |
| Equipment | (\$291,909) | (\$729,325) |
| Vehicles | \$0 | \$0 |
| Net proceeds from disposal of capital assets | \$0 | \$0 |
| Other (describe) | \$0 | \$0 |
| Total cash flows from Investing activities | (\$671,533) | (\$915,316) |
| C. FINANCING ACTIVITIES | | |
| Capital allocations | \$195,580 | \$102,801 |
| Issue of long term debt | \$0 | \$0 |
| Repayment of long term debt | (\$198,025) | (\$145,902) |
| Add back: supported portion | \$143,596 | \$145,902 |
| Other (describe) Repayment of long term debt | \$0 | \$0 |
| Total cash flows from financing activities | \$141,151 | \$102,801 |
| Net cash flows from during the year | \$556,202 | \$513,356 |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/08 | \$1,985,119 | \$1,471,763 |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/09 | \$2,541,321 | \$1,985,119 |

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: 4501

(in dollars)

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
|---|-----------------------------------|------------------------------|-------------------------|--|--|------------------------------|--------------------|--------------------------|--------------------|-----------------------|--------------------|------------------|--------------------|-------------------|------|
| | INTERNALLY RESTRICTED NET ASSETS | | | | | | | | | | | | | | |
| | 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 | \$2,434,043 | \$1,438,865 | \$446,631 | \$548,547 | \$0 | \$0 | \$129,788 | \$0 | \$25,000 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Prior period adjustments (describe) | | | | | | | | | | | | | | | |
| 2008 IMR accrual error (Note 22) | \$151,859 | \$0 | \$151,859 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Adjusted Balance, Aug. 31, 2008 | \$2,585,902 | \$1,438,865 | \$598,490 | \$548,547 | \$0 | \$393,759 | \$129,788 | \$0 | \$25,000 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Excess (deficiency) of revenue over expenses | \$1,112,188 | | \$1,112,188 | | | | | | | | | | | | |
| Board funded capital additions | | \$662,041 | (\$662,041) | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Disposal of unsupported capital assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | \$0 | | \$0 | | | | | |
| Disposal of supported capital assets (board funded portion) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | \$0 | | \$0 | | | | | |
| Direct credits to net assets | \$0 | \$0 | | | | | | | | | | | | | |
| Amortization of capital assets | | (\$892,539) | \$892,539 | | | | | | | | | | | | |
| Amortization of capital allocations | | \$690,681 | (\$690,681) | | | | | | | | | | | | |
| Debt principal repayments (unsupported) | | \$54,429 | (\$54,429) | | | | | | | | | | | | |
| Net transfers to operating reserves | | | (\$395,830) | \$395,830 | | \$380,430 | \$0 | \$0 | \$0 | \$0 | \$15,400 | \$0 | \$0 | \$0 | |
| Net transfers from operating reserves | | | \$217,981 | (\$217,981) | | (\$140,860) | (\$77,121) | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Net transfers to capital reserves | | \$0 | \$0 | \$0 | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| Net transfers from capital reserves | | | \$0 | \$0 | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| Assumption/transfer of other operations' net assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Balance at August 31, 2009 | \$3,698,090 | \$1,953,477 | \$1,018,217 | \$726,396 | \$0 | \$633,329 | \$52,667 | \$0 | \$25,000 | \$0 | \$15,400 | \$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 | \$0 | \$17,378,982 |
| Prior period adjustments | \$0 | \$0 |
| Adjusted balance, August 31, 2008 | \$0 | \$17,378,982 |
| Add: | | |
| Restricted capital allocations from: Alberta Education including school and modular projects | \$195,580 | |
| Other Government of Alberta | \$0 | |
| Federal Government and First Nations | \$0 | |
| Other sources | \$0 | |
| Interest earned on provincial government capital allocations | \$0 | |
| 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 | | \$143,596 |
| Expended capital allocations - current year | (\$9,492) | \$9,492 |
| Deduct: | | |
| Net book value of supported capital assets dispositions, write-offs, or transfer; Other | \$0 | \$0 |
| Capital allocations amortized to revenue | | \$690,681 |
| Balance at August 31, 2009 | \$186,088 | \$16,841,389 |

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

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

1. AUTHORITY AND PURPOSE

The Medicine Hat Catholic Separate Regional Division No. 20 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.

Interest earned on trust assets and liabilities is recorded as direct increases in trust assets and liabilities.

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.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

b. CAPITAL ASSETS

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis. Donated assets are recorded at fair market value at the time of the donation. No amortization is taken in the year of acquisition and a full year of amortization is taken in the year of disposal. The rates are as follows:

| | |
|--------------------|---------------|
| Buildings | 40 years |
| Equipment | 5 to 10 years |
| Vehicles | 5 years |
| Site Improvements | 20 years |
| Computer Equipment | 5 years |

Only 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. LONG-LIVED ASSETS

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

The 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 loss for the year.

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

d. SCHOOL GENERATED FUNDS

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

e. VACATION PAY

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

f. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances with banks and short term investments with maturities of 3 months or less.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

g. PENSIONS

Pension costs included in these statements comprise the cost of employer contributions for current services 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 Medicine Hat Catholic Separate Regional Division No. 20 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 \$195,914 (2008 - \$167,983) 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, a deficiency of \$1,183,334,000). Effective for the 2008 – 2009 fiscal year, the Government of Alberta has taken responsibilities for the LAP unfunded liabilities.

h. 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.

i. 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.

j. FINANCIAL INSTRUMENTS

Held for trading:

The Medicine Hat Catholic Separate Regional Division No. 20 has classified cash and trust assets and liabilities as held for trading.

Any financial instrument whose fair value can be reliably measured may be designated as held for trading on initial recognition or adoption of CICA 3855 Financial Instruments – Recognition and Measurement, even if that instrument would not otherwise satisfy the definition of held for trading. The Division has designated cash on initial recognition as held for trading in accordance with its risk management strategy, as doing so allows the Division to eliminate or significantly reduce a measurement or recognition inconsistency; as the instruments are evaluated on a fair value basis in accordance with the Division's documented risk management strategy and reported to key management personnel on that basis.

The Division's held for trading instruments are initially recognized at their fair value.

Held for trading financial instruments are subsequently measured at their fair value. Gains and losses arising from changes in fair value are recognized immediately in income.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Loans and receivables:

The Division has classified its trade receivables as loans and receivables. These assets are initially recognized at their fair value, determined by the terms of the agreement entered into. 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.

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 Division has classified accounts payable as other financial liabilities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date and transaction costs are immediately recognized in income.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Gains and losses arising from changes in fair value are recognized in net income upon derecognition.

k. 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.

l. EMPLOYEE FUTURE BENEFITS

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2009, the total expense recorded in the financial statements is nil (2008: \$8,403).

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

m. MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimate 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. Amortization is based on the estimated useful lives of capital assets. Amortization of capital allocations is based on the related estimated useful lives of capital assets.

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

3. CASH AND TEMPORARY INVESTMENTS

| | 2009 | | 2008 | |
|---------------------------|-------------|-------------|-------------|-------------|
| | Cost | Fair Value | Cost | Fair Value |
| Cash and cash equivalents | \$2,541,321 | \$2,541,321 | \$1,985,119 | \$1,985,119 |

4. ACCOUNTS RECEIVABLE

| | 2009 | 2008 |
|---------------------------|---------------------|---------------------|
| Alberta Learning | \$ 407,306 | \$ 207,484 |
| Other Province of Alberta | 127,316 | 36,884 |
| Federal Government | 66,301 | 263,047 |
| Alberta Municipalities | 659,911 | 673,101 |
| Other | 162,217 | 123,602 |
| Total | <u>\$ 1,423,051</u> | <u>\$ 1,304,118</u> |

5. TANGIBLE CAPITAL ASSETS

| Estimated Useful life | | Construction In Progress | Site | Buildings | Computer | Equipment | Vehicles | Total Aug. 31, Land | Total Aug. 31, 2008 |
|-------------------------------------|------------------|--------------------------|------------------|---------------------|------------------|--------------------|-----------------|---------------------|---------------------|
| | | | Improvements | | Equipment | | | | |
| | | | 20 Years | 40 Years | 5 Years | 5-10 Years | 5 Years | | |
| Historical cost | | | | | | | | | |
| Beginning of year | \$225,905 | \$ - | \$536,290 | \$26,505,606 | \$428,421 | \$1,575,505 | \$88,761 | \$29,360,488 | \$28,162,358 |
| Additions | - | 301,956 | 15,326 | 151,296 | 148,671 | 54,285 | - | 671,534 | 1,198,131 |
| Transfers in (out) | - | - | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | - | - | - | - | - | - | - |
| End of year | <u>\$225,905</u> | <u>\$301,956</u> | <u>\$551,616</u> | <u>\$26,656,902</u> | <u>\$577,092</u> | <u>\$1,629,790</u> | <u>\$88,761</u> | <u>\$30,032,022</u> | <u>\$29,360,489</u> |
| Accumulated amortization | | | | | | | | | |
| Beginning of year | - | - | \$46,249 | \$8,881,135 | \$ - | \$591,906 | \$88,761 | \$9,608,051 | \$8,592,898 |
| Amortization expense | - | - | 26,892 | 599,475 | 79,789 | 186,383 | - | 892,539 | 1,015,153 |
| Transfers in (out) | - | - | - | - | - | - | - | - | - |
| Effect of disposals | - | - | - | - | - | - | - | - | - |
| End of year | - | - | <u>\$73,141</u> | <u>\$9,480,610</u> | <u>\$79,789</u> | <u>\$778,289</u> | <u>\$88,761</u> | <u>\$10,500,590</u> | <u>\$9,608,051</u> |
| Net Book Value at end of year | <u>\$225,905</u> | <u>\$301,956</u> | <u>\$478,475</u> | <u>\$17,176,292</u> | <u>\$497,303</u> | <u>\$851,501</u> | <u>\$ -</u> | <u>\$19,531,432</u> | <u>\$19,752,438</u> |

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

6. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$1,156,000 (2008: \$1,716,000) that bears interest at bank prime rate less 0.25%, prime at 2.25% at August 31, 2009 (Prime at 4.75% at August 31, 2008). This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2009 (\$0 in 2008).

7. ACCOUNTS PAYABLE AND LIABILITIES

| | <u>2009</u> | <u>2008</u> |
|--|---------------------|---------------------|
| Alberta Education | \$ 618,076 | \$ 606,417 |
| Alberta Finance | 30,696 | 36,884 |
| Other Alberta School Jurisdictions | 38,193 | 170,747 |
| Other trade payables and accrued liabilities | 1,342,450 | 1,329,740 |
| Total | <u>\$ 2,029,415</u> | <u>\$ 2,143,788</u> |

8. DEFERRED REVENUE

| | <u>2009</u> | <u>2008</u> |
|---|-------------------|-------------------|
| Infrastructure Maintenance Renewal (formerly IMP) | \$ 431,372 | \$ 191,461 |
| Other Deferred Revenue | 190,966 | 192,640 |
| | <u>\$ 622,338</u> | <u>\$ 384,101</u> |

9. TRUST ASSETS AND LIABILITIES

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

| | <u>2009</u> | <u>2008</u> |
|--------------------|-------------|-------------|
| Scholarship trusts | \$ 12,826 | \$ 12,526 |

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

10. LONG-TERM DEBT

a. DEBENTURE DEBT – SUPPORTED

The debenture debt bears interest at rates varying between 10% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

| | Principal | Interest | Total |
|------------------|------------|------------|------------|
| 2009-2010 | \$ 143,597 | \$ 76,471 | \$ 220,068 |
| 2010-2011 | 143,596 | 61,108 | 204,704 |
| 2011-2012 | 143,596 | 45,744 | 189,340 |
| 2012-2013 | 102,796 | 30,381 | 133,177 |
| 2013-2014 | 94,797 | 19,241 | 114,038 |
| 2015 to maturity | 79,963 | 13,296 | 93,259 |
| Total | \$ 708,345 | \$ 246,241 | \$ 954,586 |

b. CAPITAL LEASES - UNSUPPORTED

Minimum lease payments related to the obligation under capital leases are as follows:

| | Principal | Interest | Total |
|-----------|-----------|----------|-----------|
| 2009-2010 | \$ 23,492 | \$ 3,983 | \$ 27,475 |
| 2010-2011 | 4,893 | 829 | 5,722 |
| Total | \$ 28,385 | \$ 4,812 | \$ 33,197 |

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. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and as such was not audited.

14. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2009 presentation.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

15. ECONOMIC DEPENDENCE

The Medicine Hat Catholic Separate Regional Division No. 20's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

16. CONTINGENCIES

The jurisdiction is a member of an Urban School Insurance Consortium. 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.

The jurisdiction is contingently liable for corporate credit cards issued with a combined authorized credit limit of \$1,281,050 (2008 - \$1,165,250). The amount charged against this limit is \$108,345 (\$102,029 in 2008).

17. FINANCIAL INSTRUMENTS

The Division as part of its operations carries a number of financial instruments. It is management's opinion that the Division is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Risk management policy

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

Credit concentration

Financial instruments that potentially subject the Division to concentrations of credit risk consist of accounts receivable. Credit risks exist due to 31% of accounts receivable being from one funder (2008 - two funders represented 39%). As the receivables are expected to be collected within the upcoming year, carrying value approximates fair value. However, the Division believes that there is minimal risk associated with the collection of these amounts.

Fair value disclosure

The carrying amounts of cash, accounts receivable and accounts payable and accruals approximates their fair values, due to the short-term nature of these instruments.

The fair value of the Division's fixed rate long-term debt is also approximated by its carrying value, as there have been no significant changes in lending rates or other conditions.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

18. 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. Transactions are recorded at the amount of consideration agreed upon by the related parties.

| 2008-2009 | Balances | | Transactions | |
|---|---|----------------------------|---------------|----------|
| | Assets (@ cost or net realizable value) | Liabilities (@ fair value) | Revenues | Expenses |
| Government of Alberta: | | | | |
| Education | \$ 356,910 | \$ 618,076 | \$ 25,683,214 | \$ - |
| Finance | 30,696 | 708,345 | 208,820 | - |
| | | | | |
| Other: | | | | |
| Health authorities – Palliser Health Region | - | - | - | - |
| Post-secondary institutions: | | | | |
| College of Alberta | - | - | - | 2,835 |
| Medicine Hat College | - | - | - | 2,013 |
| University of Alberta | - | - | - | 751 |
| University of Calgary | - | - | - | 1,003 |
| University of Lethbridge | - | - | - | 300 |
| | | | | |
| Other Alberta school jurisdictions: | | | | |
| Alberta Distance Learning | - | - | - | 895 |
| Calgary School Dist. No. 19 | - | - | - | 16,156 |
| Edmonton Public Schools | - | - | - | 205 |
| Holy Spirit Roman Catholic | - | - | - | 1,925 |
| Medicine Hat School Dist. No. 76 | - | - | - | 16,969 |
| Prairie Rose School Div. No. 8 | - | - | - | 30,039 |
| Red Deer Catholic School Div. 39 | - | - | - | 121,829 |
| Westwind School Division No. 74 | - | 2,500 | - | 2,500 |

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2009

19. RELATED PARTY TRANSACTIONS (continued from previous page)

| Other related parties: | | | | |
|--|------------------|--------------------|---------------------|------------------|
| Centre for academic and personal excellence institute (CAPE) | 12,389 | 33,159 | 226,751 | 33,159 |
| Ecole Francophone | 14,282 | - | 30,404 | - |
| Total 2008-2009 | \$414,277 | \$1,362,080 | \$26,149,199 | \$230,578 |
| Total 2007-2008 | \$140,447 | \$1,723,929 | \$25,628,356 | \$513,114 |

20. REMUNERATION AND MONETARY INCENTIVES

The Medicine Hat Catholic Separate Regional Division No. 20 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:

| Board Members: | FTE | Remuneration | Benefits | Allowances | Performance Bonuses | ERIP's/Other | Expenses |
|--------------------------|------------|---------------------|--------------------|------------------|---------------------|--------------|------------------|
| Kelly Van Ham | 1.0 | \$14,761 | \$1,001 | - | - | - | \$1,475 |
| Stan Aberle | 1.0 | \$17,528 | \$448 | - | - | - | \$4,712 |
| Jodi Churla | 1.0 | \$15,361 | \$1,031 | - | - | - | \$3,434 |
| Ken Arthur | 1.0 | \$15,661 | \$386 | - | - | - | \$3,188 |
| Peter Grad | 1.0 | \$16,261 | \$2,202 | - | - | - | \$7,040 |
| Subtotal | 5.0 | \$79,572 | \$5,068 | - | - | - | \$19,849 |
| Superintendent | 1.0 | \$153,310 | \$10,759 | \$2,400 | - | - | \$7,541 |
| Secretary Treasurer | 1.0 | \$110,189 | \$24,029 | \$2,400 | - | - | \$2,765 |
| Certificated Teachers | 166.63 | \$13,848,386 | \$1,594,629 | \$241,252 | - | - | \$113,563 |
| Non-certificated - Other | 113.85 | \$4,306,918 | \$1,024,725 | \$14,686 | - | - | - |
| TOTALS | | \$18,498,375 | \$2,659,210 | \$260,738 | - | - | \$143,718 |

21. COMMITMENTS

The Division has guaranteed a sum of \$200,000, due on demand, to the School Boards Employer Bargaining Authority (SBEBA). The Division is no longer a member of SBEBA however the letter of credit has not been returned or cancelled as of October 27, 2009.

22. PRIOR PERIOD ADJUSTMENTS

Unrestricted net assets (2008 \$446,631) has been restated to \$598,490, Accounts payable and accrued liabilities (2008 \$2,295,647) has been restated to \$2,143,789 and Services, contracts and supplies expense (2008 \$6,658,987) has been restated to \$6,507,128 to correct an accrual recorded in 2008 in error.

UNAUDITED SCHEDULES

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

Medicine Hat Catholic Separate Regional Division No. 20

Legal Name of School Jurisdiction

1251 - 1st Avenue S.W. Medicine Hat, Alberta T1A 8B4

Mailing Address

Telephone (403)527-2292 Fax (403)529-0917

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

Greg MacPherson
Name

"SIGNED AND DATED ELECTRONICALLY"
Signature

26-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: 4501

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 | \$1,921,514 | \$18,543,655 | \$3,113,238 | \$1,197,754 | \$1,235,416 | \$0 | \$26,011,577 |
| (2) Other - Government of Alberta | \$0 | \$440,456 | \$0 | \$0 | \$0 | \$0 | \$440,456 |
| (3) Federal Government and First Nations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (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 | \$42,600 | \$253,094 | | | | | \$295,694 |
| (8) Transportation fees-ECS | | | | \$0 | | | \$0 |
| (9) Transportation fees-Grades 1-12 | | | | \$0 | | | \$0 |
| (10) Other sales and services | \$0 | \$340,293 | \$0 | \$0 | \$0 | \$71,435 | \$411,728 |
| (11) Investment income | \$0 | \$0 | \$0 | \$0 | \$45,225 | \$0 | \$45,225 |
| (12) Gifts and donations | \$0 | \$42,764 | \$15,327 | \$0 | \$0 | \$0 | \$58,091 |
| (13) Rental of facilities | \$0 | \$106,628 | \$158,053 | \$0 | \$0 | \$0 | \$264,681 |
| (14) Net school generated funds | \$0 | \$735,663 | \$0 | | \$0 | \$0 | \$735,663 |
| (15) Gains on disposal of capital assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (16) Amortization of capital allocations | \$0 | \$0 | \$690,681 | \$0 | \$0 | \$0 | \$690,681 |
| (17) Other revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (18) TOTAL REVENUES | \$1,964,114 | \$20,462,553 | \$3,977,300 | \$1,197,754 | \$1,280,641 | \$71,435 | \$28,953,797 |
| EXPENSES | | | | | | | |
| (19) Certificated salaries | \$963,098 | \$12,784,492 | | | \$254,106 | \$0 | \$14,001,696 |
| (20) Certificated benefits | \$156,605 | \$1,441,480 | | | \$7,302 | \$0 | \$1,605,388 |
| (21) Non-certificated salaries and wages | \$630,927 | \$2,149,445 | \$1,162,858 | \$0 | \$553,449 | \$0 | \$4,496,678 |
| (22) Non-certificated benefits | \$123,850 | \$571,956 | \$294,183 | \$0 | \$107,238 | \$0 | \$1,097,226 |
| (23) SUB - TOTAL | \$1,874,480 | \$16,947,373 | \$1,457,041 | \$0 | \$922,095 | \$0 | \$21,200,988 |
| (24) Services, contracts and supplies | \$302,534 | \$2,110,736 | \$1,171,941 | \$983,014 | \$346,798 | \$0 | \$4,915,024 |
| (25) Net school generated funds | \$0 | \$735,663 | | | | | \$735,663 |
| (26) Amortization of capital assets | \$0 | \$0 | \$892,539 | \$0 | \$0 | \$0 | \$892,539 |
| (27) Interest and charges | \$0 | \$0 | \$85,646 | \$0 | \$11,748 | \$0 | \$97,394 |
| (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 | \$2,177,015 | \$19,793,772 | \$3,607,167 | \$983,014 | \$1,280,641 | \$0 | \$27,841,609 |
| (31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM | (\$212,900) | \$688,782 | \$370,133 | \$214,740 | (\$0) | \$71,435 | \$1,112,188 |

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

| | | | |
|--|------------------|-------------------------|----------------|
| Unexpended SGF - Opening Balance August 31, 2008 (Note 1) | | | \$327,987 |
| Sources of School Generated Funds: | Gross SGF | Related Expenses | Net SGF |
| Fundraising activities | \$713,251 | \$204,882 | \$508,369 |
| Student fees (Non-Instructional) (Note 1) | \$215,485 | \$0 | \$215,485 |
| Donations and grants to schools | \$225,466 | \$0 | \$225,466 |
| Other (describe): Recyc. \$581, ATM Fees \$970, Other \$377 | \$1,928 | \$0 | \$1,928 |
| Net Additions to SGF | \$1,156,130 | \$204,882 | \$951,248 |
| Net SGF Available | | | \$1,279,235 |
| Uses of Net School Generated Funds: | | | |
| Extra-curricular activities | | | \$582,900 |
| Field Trips | | | \$84,673 |
| Other (describe): Equip. (\$41,431.64), Donations (\$13,461.30), School Beaut./Community (\$13,054.92), Int. (\$248) | | | \$68,090 |
| Total Uses of Net SGF (Note 2) | | | \$735,663 |
| Unexpended SGF - Closing Balance August 31, 2009 (Note 3) | | | \$543,572 |

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 | \$826,926 | \$335,932 | \$0 | \$0 | \$0 | | \$1,162,858 | | \$1,162,858 |
| Uncertificated benefits | \$225,583 | \$68,600 | \$0 | \$0 | \$0 | | \$294,183 | | \$294,183 |
| Sub-total Remuneration | \$1,052,509 | \$404,532 | \$0 | \$0 | \$0 | | \$1,457,041 | | \$1,457,041 |
| Supplies and services | \$88,773 | \$277,985 | \$0 | \$14,440 | \$0 | | \$381,198 | | \$381,198 |
| Electricity | | \$345,458 | \$345,458 | | | | \$345,458 | | \$345,458 |
| Natural Gas/Heating Fuel | | \$279,102 | \$279,102 | | | | \$279,102 | | \$279,102 |
| Sewer and Water | | \$39,715 | \$39,715 | | | | \$39,715 | | \$39,715 |
| Telecommunications | | \$3,745 | \$3,745 | | | | \$3,745 | | \$3,745 |
| Insurance | | | | | \$122,723 | | \$122,723 | | \$122,723 |
| Amortization of capital assets | | | | | | | | | |
| Supported | | | | | | | | \$690,681 | \$690,681 |
| Unsupported | | | | | | | | | |
| Total Amortization | | | | | | | | \$690,681 | \$690,681 |
| Interest on capital debt | | | | | | | | | |
| Supported | | | | | | | | | |
| Unsupported | | | | | | | | \$85,646 | \$85,646 |
| Other interest charges | | | | | | | | | |
| Losses on disposal of capital assets | | | | | | | | | |
| TOTAL EXPENSES | \$1,141,282 | \$682,517 | \$668,020 | \$14,440 | \$122,723 | \$201,858 | \$2,830,840 | \$776,327 | \$3,607,167 |
| SQUARE METRES | | | | | | | | | |
| School Buildings | | | | | | | | | 37,346.8 |
| Non School Buildings | | | | | | | | | 1,547.0 |

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.