

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

**Peace River School Division #10**

Legal Name of School Jurisdiction

**10018-101 Street, Peace River, Alberta T8S 2A5**

Mailing Address

**Phone: (780) 624-3601 FAX: (780) 624-5941**

Telephone and Fax Numbers

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Peace River School Division #10 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**

**Nan Bartlett**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Paul Bennett**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**M. Peter Neale**

Name

**"ORIGINAL SIGNED"**

Signature

**30-Nov-09**

Board-approved Release Date

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## Auditors' Report

To the Board of Trustees  
Peace River School Division No. 10

We have audited the statement of financial position of Peace River School Division No. 10 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 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, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.



Peace River, Alberta  
October 31, 2009

Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2009

(in dollars)

		2009	2008 (Note)
<b>ASSETS</b>			
Current assets			
Cash and temporary investments	(Note x)	\$12,285,975	\$11,430,179
Accounts receivable (net after allowances)	(Note x)	\$3,657,425	\$4,315,132
Prepaid expenses	(Note x)	\$110,004	\$96,901
Other current assets	(Note x)	\$282,331	\$275,738
<b>Total current assets</b>		\$16,335,735	\$16,117,950
School generated assets			
Trust assets	(Note x)	\$257,870	\$257,644
Long term accounts receivable	(Note x)	\$21,038	\$17,567
Long term investments	(Note x)	\$0	\$0
Capital assets (Note x)			
Land		\$1,730,910	\$1,728,670
Construction in Progress		\$0	\$0
Buildings	\$67,437,474		
Less: accumulated amortization	(\$32,713,413)	\$34,724,061	\$33,183,229
Equipment	\$1,272,949		
Less: accumulated amortization	(\$956,011)	\$316,938	\$240,315
Vehicles	\$8,882,178		
Less: accumulated amortization	(\$4,776,365)	\$4,105,813	\$3,962,446
<b>Total capital assets</b>		\$40,877,722	\$39,114,660
<b>TOTAL ASSETS</b>		\$58,192,836	\$56,198,092
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness	(Note x)	\$0	\$0
Accounts payable and accrued liabilities	(Note x)	\$1,831,722	\$1,224,453
Deferred revenue	(Note x)	\$1,362,922	\$1,595,395
Deferred capital allocations	(Note x)	\$1,233,793	\$2,706,002
Current portion of long term debt		\$825,328	\$825,328
<b>Total current liabilities</b>		\$5,253,764	\$6,351,178
School generated liabilities			
Trust liabilities	(Note x)	\$257,870	\$257,644
Employee future benefit liabilities	(Note x)	\$0	\$0
Long term debt (Note x)			
Supported: Debentures and other supported debt		\$3,260,139	\$4,085,469
Less: Current portion		(\$825,328)	(\$825,328)
Unsupported: Debentures and Capital Loans		\$0	\$0
Capital Leases		\$0	\$0
Mortgages		\$0	\$0
Less: Current portion		\$0	\$0
Other long term liabilities	(Note x)	\$0	\$0
Unamortized capital allocations	(Note x)	\$29,670,713	\$27,257,466
<b>Total long term liabilities</b>		\$33,063,865	\$31,465,522
<b>TOTAL LIABILITIES</b>		\$38,317,629	\$37,816,700
<b>NET ASSETS</b>			
Unrestricted net assets		\$2,004,845	\$2,541,458
Operating Reserves		\$6,528,161	\$5,740,074
Accumulated Operating Surplus (Deficit)		\$8,533,006	\$8,281,532
Investment in capital assets		\$7,946,870	\$7,771,725
Capital Reserves		\$3,395,331	\$2,328,135
Total Capital Funds		\$11,342,201	\$10,099,860
<b>Total net assets</b>		\$19,875,207	\$18,381,392
<b>TOTAL LIABILITIES AND NET ASSETS</b>		\$58,192,836	\$56,198,092

**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)
<b>REVENUES</b>			
Government of Alberta	\$38,255,806	\$36,202,468	\$36,939,644
Federal Government and First Nations	\$263,322	\$227,301	\$322,983
Other Alberta school authorities	\$0	\$11,260	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$212,955	\$204,818	\$215,955
Transportation fees	\$30,061	\$26,000	\$36,848
Other sales and services	\$237,859	\$310,051	\$549,968
Investment income	\$255,171	\$180,930	\$509,236
Gifts and donations	\$44,730	\$0	\$44,460
Rental of facilities	\$91,854	\$118,000	\$69,193
Net school generated funds	\$537,443	\$412,888	\$509,047
Gains on disposal of capital assets	\$10,587	\$0	\$68,816
Amortization of capital allocations	\$2,072,314	\$1,942,410	\$1,956,206
Other revenue	\$569,642	\$0	\$0
<b>Total Revenues</b>	<b>\$42,581,744</b>	<b>\$39,636,126</b>	<b>\$41,222,357</b>
<b>EXPENSES</b>			
Certificated salaries (Note x)	\$15,453,197	\$15,786,168	\$15,378,582
Certificated benefits (Note x)	\$1,606,040	\$1,848,033	\$1,632,883
Non-certificated salaries and wages (Note x)	\$9,384,428	\$8,907,767	\$8,465,461
Non-certificated benefits (Note x)	\$1,372,489	\$1,460,218	\$1,168,804
Services, contracts and supplies	\$9,398,255	\$8,916,037	\$8,742,553
Net school generated funds	\$537,443	\$412,888	\$509,047
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$2,072,314	\$1,942,410	\$1,956,206
Unsupported	\$882,336	\$753,039	\$808,179
<b>Total Amortization of capital assets</b>	<b>\$2,954,650</b>	<b>\$2,695,449</b>	<b>\$2,764,385</b>
Interest on capital debt			
Supported	\$374,689	\$811,647	\$472,269
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$374,689</b>	<b>\$811,647</b>	<b>\$472,269</b>
Other interest and charges	\$6,738	\$2,900	\$3,064
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Other expense</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$41,087,929</b>	<b>\$40,841,107</b>	<b>\$39,137,048</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	\$1,493,815	(\$1,204,981)	\$2,085,309
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$1,493,815</b>	<b>(\$1,204,981)</b>	<b>\$2,085,309</b>

**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)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	\$1,493,815	\$2,085,309
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,072,314)	(\$1,956,206)
Total amortization expense	\$2,954,650	\$2,764,385
Gains on disposal of capital assets	(\$10,587)	(\$68,816)
Losses on disposal of capital assets	\$0	
Changes in:		
Accounts receivable	\$657,707	(\$2,675,058)
Prepays and other current assets	(\$19,696)	(\$30,792)
Long term accounts receivable	(\$3,471)	(\$3,236)
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$607,269	\$121,944
Deferred revenue	(\$232,473)	\$474,178
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from Operations</b>	<b>\$3,374,900</b>	<b>\$711,708</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$3,714,410)	(\$969,235)
Equipment	(\$237,476)	(\$59,253)
Vehicles	(\$793,804)	(\$1,163,015)
Net proceeds from disposal of capital assets	\$38,564	\$97,050
Other (describe)	\$0	\$0
<b>Total cash flows from Investing activities</b>	<b>(\$4,707,126)</b>	<b>(\$2,094,453)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$2,200,734	\$2,975,864
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$825,330)	(\$1,047,943)
Add back: supported portion	\$812,618	\$1,024,411
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>\$2,188,022</b>	<b>\$2,952,332</b>
<b>Net cash flows from during the year</b>	<b>\$855,796</b>	<b>\$1,569,587</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/08</b>	<b>\$11,430,179</b>	<b>\$9,860,592</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$12,285,975</b>	<b>\$11,430,179</b>

**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: 1070

(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	INTERNALLY RESTRICTED NET ASSETS						(14) Operating Reserves	(15) Capital Reserves				
						(6) School & Instruction Related		(7) Operations & Maintenance		(8) Board & System Admin.				(9) Transportation		(10) External Services	
						(6) Operating Reserves	(7) Capital Reserves	(7) Operating Reserves	(8) Capital Reserves	(8) Operating Reserves	(9) Capital Reserves			(9) Operating Reserves	(10) Capital Reserves	(10) Operating Reserves	(10) Capital Reserves
<b>Balance at August 31, 2008</b>	\$18,381,392	\$7,771,725	\$2,541,458	\$5,740,074	\$2,328,135	\$3,217,698	\$0	\$1,625,985	\$913,427	\$385,056	\$610,152	\$472,430	\$804,556	\$38,905	\$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		
<b>Adjusted Balance, Aug. 31, 2008</b>	\$18,381,392	\$7,771,725	\$2,541,458	\$5,740,074	\$2,328,135	\$3,217,698	\$0	\$1,625,985	\$913,427	\$385,056	\$610,152	\$472,430	\$804,556	\$38,905	\$0		
Excess (deficiency) of revenue over expenses	\$1,493,815		\$1,493,815														
Board funded capital additions		\$1,074,987	(\$1,074,987)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Disposal of unsupported capital assets	\$0	(\$30,217)	\$30,217		\$0												
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0												
Direct credits to net assets	\$0	\$0															
Amortization of capital assets		(\$2,954,650)	\$2,954,650														
Amortization of capital allocations		\$2,072,314	(\$2,072,314)														
Debt principal repayments (unsupported)		\$12,711	(\$12,711)														
Net transfers to operating reserves			(\$1,488,843)	\$1,488,843		\$886,608		\$204,743		\$31,016		\$366,476		\$0			
Net transfers from operating reserves			\$700,756	(\$700,756)		(\$696,103)		\$0		\$0		\$0		(\$4,653)			
Net transfers to capital reserves			(\$1,237,126)		\$1,237,126				\$95,293		\$33,631		\$584,669		\$0		
Net transfers from capital reserves					(\$169,929)				\$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		
<b>Balance at August 31, 2009</b>	\$19,875,207	\$7,946,870	\$2,004,845	\$6,528,161	\$3,395,331	\$3,408,203	\$353,603	\$1,830,728	\$1,008,720	\$416,072	\$643,783	\$838,907	\$1,389,225	\$34,252	\$0		

**STATEMENT OF CAPITAL ALLOCATIONS**  
**(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)**  
for the Year Ended August 31, 2009  
(in dollars)

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2008</b>	\$2,706,002	\$27,257,466
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2008</b>	\$2,706,002	\$27,257,466
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education including school and modular projects	\$2,100,734	
Other Government of Alberta	\$100,000	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$0	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets (amortizable, @ fair market value)</b>		\$0
<b>Transferred in capital assets (amortizable, @ net book value)</b>		\$0
<b>Current Year Debenture Principal Repayment</b>		\$812,618
<b>Expended capital allocations - current year</b>	(\$3,672,943)	\$3,672,943
<b>Deduct:</b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>	\$0	\$0
<b>Capital allocations amortized to revenue</b>		\$2,072,314
<b>Balance at August 31, 2009</b>	<b>\$1,233,793</b>	<b>\$29,670,713</b>

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

PEACE RIVER SCHOOL DIVISION #10

NOTES TO THE FINANCIAL STATEMENTS 2008-2009

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**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	10 to 40 Years
Vehicles & Buses	7 to 12 Years
Equipment & Furnishings	5 Years
Land Improvements	20 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 pay is accrued in the period in which the employee earns the benefit.

e) Pensions

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

The current 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 Peace River\_School Division No. 10 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 \$ 194,002 for the year ended August 31, 2009 (2008 - \$251,885). 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 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, investments, 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 (2) (d) 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) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

l) Investments

Held for trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses.

m) 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.

n) 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.

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

o) 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.

**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.

## **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 loans and receivables 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.

The adoption of this new standard did not have a material impact on the School Division's financial statements.

## 4. CASH AND TEMPORARY INVESTMENTS

	2009		2008	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	-	\$7,596,125	-	\$6,868,076
Fixed-income securities				
Government of Canada, direct and guaranteed	2,775,769	2,962,476	0	0
Provincial, direct and guaranteed	0	0	0	0
Corporate	0	0	0	0
Municipal	0	0	0	0
Pooled investment funds	1,813,992	1,727,375	0	0
Total fixed-income securities	<u>4,589,761</u>	<u>4,689,851</u>	<u>0</u>	<u>4,562,103</u>
Total cash and temporary investments	<u>\$12,185,886</u>	<u>\$12,285,976</u>	<u>\$0</u>	<u>\$11,430,179</u>

Please refer to Note 2 (i).

## 5. ACCOUNTS RECEIVABLE

	2009	2008
	Alberta Education	\$2,853,974
Alberta Finance	208,528	257,860
Federal Government	133,864	134,514
First Nations	0	0
Other Alberta School Jurisdictions	0	0
Foundations	0	0
Other	461,059	410,319
Total	<u>\$3,657,425</u>	<u>\$4,315,132</u>

**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								
<b>Historical cost</b>								
September 1, 2008	\$1,728,670	\$0	\$63,723,064	\$0	\$1,150,922	\$8,408,006	\$75,010,662	\$75,010,663
Additions	2,240	0	3,714,411	0	237,476	793,804	\$4,747,930	0
Transfers in (out)	0	0	0	0	0	0	\$0	0
Less disposals including write-offs		0	0	0	-115,449	-319,632	(\$435,081)	0
August 31, 2009	\$1,730,910	\$0	\$67,437,474	\$0	\$1,272,949	\$8,882,178	\$79,323,511	\$75,010,663
<b>Accumulated amortization</b>								
September 1, 2008	-	-	\$30,539,835	\$0	\$910,607	\$4,445,561	\$35,896,003	\$35,896,003
Amortization expense	-	-	2,173,578	0	160,853	620,219	\$2,954,650	0
Transfers in (out)	-	-	0	0	0	0	\$0	0
Effect of disposals	-	-	0	0	-115,449	-289,415	(\$404,864)	0
August 31, 2009	-	-	\$32,713,413	\$0	\$956,011	\$4,776,365	\$38,445,789	\$35,896,003
<b>Net Book Value at August 31, 2009</b>	<b>\$1,730,910</b>	<b>\$0</b>	<b>\$34,724,062</b>	<b>\$0</b>	<b>\$316,938</b>	<b>\$4,105,813</b>	<b>\$40,877,722</b>	<b>\$39,114,660</b>

## 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2009	2008
Alberta Education	\$0	\$0
Alberta Finance	208,528	257,860
Federal Government	941	3,367
First Nations	0	0
Other Alberta School Jurisdictions	0	0
Other Trade Payables and Accrued Liabilities	1,622,252	963,226
<b>Total</b>	<b>\$1,831,722</b>	<b>\$1,224,453</b>

## 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
<b>Alberta Education Restricted Operational Funding:</b>	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$79,606	\$450,294	(\$452,902)	\$0	\$76,998
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$897,619	\$659,844	(\$745,303)	\$0	\$812,160
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	\$143,154	\$355,083	(\$307,279)	\$0	\$190,958
<b>Other Government of Alberta Restricted Funding:</b>	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Other Deferred Revenue:</b>	\$0	\$0	\$0	\$0	\$0
<b>Other School Programs</b>	\$475,016	\$155,112	(\$347,322)	\$0	\$282,806
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$1,595,395</b>	<b>\$1,620,333</b>	<b>(\$1,852,806)</b>	<b>\$0</b>	<b>\$1,362,922</b>

## 9. TRUST ASSETS AND LIABILITIES

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

	2009	2008
Deferred Salary Leave Plan	\$0	
Scholarship Trusts	\$257,870	\$257,644
Student Health Initiative Trust (SHI Banker Board)	0	0
Children and Youth with Complex Needs (Banker Board)	0	0
Other foundations (please specify)	0	0
<b>Total</b>	<b>\$257,870</b>	<b>\$257,644</b>

## 10. LONG TERM DEBT

Debentures mature at various dates through 2017, bearing rates of interest from 8.75% to 12%. The debenture debt is fully supported by Alberta Finance.

Debenture payments required in each of the next five years and beyond are as follows:

	Principal	Interest	Total
2009-2010	\$757,973	\$335,589	\$1,093,562
2010-2011	586,247	254,855	841,102
2011-2012	455,837	193,928	649,765
2012-2013	373,192	148,172	521,364
2013-2014	302,843	110,586	413,429
2014 to maturity	784,046	152,694	936,740
Total	<u>\$3,260,139</u>	<u>\$1,195,823</u>	<u>\$4,455,962</u>

## 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. 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.

2008-2009	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
<b>Government of Alberta:</b>				
Education	\$2,358,684	\$0	\$37,063,037	\$0
Infrastructure & Transportation	473,093	0	0	0
Finance	208,528	208,528	374,689	0
Health & Wellness	0	0	0	0
Human Resources/Employment	0	0	0	0
Other Gov't of Alberta departments	0	0	697,316	0
<b>Other:</b>				
Health authorities	0	0	0	0
Post-secondary institutions	0	0	0	0
Other Alberta school jurisdictions	0	0	0	0
Other related parties	0	0	0	0
<b>TOTAL 2008-2009</b>	<u>\$3,040,305</u>	<u>\$208,528</u>	<u>\$38,135,042</u>	<u>\$0</u>
<b>TOTAL 2007-2008</b>	<u>\$3,770,299</u>	<u>\$257,860</u>	<u>\$36,939,644</u>	<u>\$0</u>

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

#### 14. 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.

#### 15. REMUNERATION AND MONETARY INCENTIVES

The Peace River School Division No. 10 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: Nan Bartlett	1.0	\$18,349	\$3,247	\$0			\$13,740
Other members	0.0	\$0	\$0	\$0			\$0
Sherry Crawford	1.0	\$13,039	\$2,741	\$0			\$7,572
Bryan C. Imray	1.0	\$14,324	\$0	\$0			\$8,517
Brian Hohner	1.0	\$14,440	\$450	\$0			\$11,023
Louise Woroniuk	1.0	\$16,542	\$3,381	\$0			\$6,596
Carmen Johnson	1.0	\$12,121	\$0	\$0			\$7,278
Kenda Dodds	1.0	\$17,630	\$3,326	\$0			\$15,289
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
<b>Subtotal</b>	<b>7.0</b>	<b>\$106,445</b>	<b>\$13,145</b>	<b>\$0</b>			<b>\$70,014</b>
Superintendent Greg Woronuk	1.0	\$151,921	\$16,951	\$0	\$0	\$0	\$13,976
Secretary/Treasurer M. Peter Neale	1.0	\$125,528	\$29,172	\$0	\$0	\$0	\$11,801
Certificated Teachers	188.4	\$15,173,737	\$1,573,014	\$0	\$0	\$0	
Non-certificated - Other	173.7	\$9,152,456	\$1,330,172	\$0	\$0	\$0	
<b>TOTALS</b>		<b>\$24,710,087</b>	<b>\$2,962,455</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

#### 16. FINANCIAL INSTRUMENTS

Risk management policy:

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

#### 17. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 17, 2008. It is presented for information purposes only and has not been audited.

#### 18. SUBSEQUENT EVENTS

During August 2009, the Government of Alberta announced a reduction in funding to school divisions for the 2009-10 school year. The Relative Cost of Purchasing Adjustment and Fuel Contingency grants were reduced or eliminated which will result in approximately \$734,000 less funding for operations. There was also a reduction in funding for 2009-10 of approximately \$887,000 based on the balance in the reserves from 2007-08.

In total, the total reduction in funding for the 2010 school year is anticipated to be approximately \$1.62 million or an estimated 4.4% of the school division's grant funding from the province.

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

**PEACE RIVER SCHOOL DIVISION #10**

Legal Name of School Jurisdiction

**10018-101 STREET, PEACE RIVER, ALBERTA T8S 2A5**

Mailing Address

**(780)624-3601 FAX:(780) 624-5941**

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

**M. Peter Neale**  
Name

**"DATED AND SIGNED ELECTRONICALLY"**  
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](mailto:Cindy.Wang@gov.ab.ca)  
PHONE: (780) 644-5672 FAX: (780) 422-6996

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**SCHEDULE A**

School Jurisdiction Code: 1070

**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	\$1,397,281	\$24,301,342	\$4,204,099	\$5,241,419	\$1,918,896		\$37,063,037
(2) Other - Government of Alberta	\$32,000	\$473,479	\$374,689	\$0	\$0	\$312,601	\$1,192,769
(3) Federal Government and First Nations	\$0	\$230,113	\$18,259	\$14,950	\$0	\$0	\$263,322
(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	\$13,945	\$199,010					\$212,955
(8) Transportation fees-ECS				\$5,765			\$5,765
(9) Transportation fees-Grades 1-12				\$24,296			\$24,296
(10) Other sales and services	\$0	(\$124,511)	\$289,661	\$123,427	(\$34,514)	(\$16,205)	\$237,859
(11) Investment income	\$0	\$173,088	\$53,715	\$15,647	\$12,721	\$0	\$255,171
(12) Gifts and donations	\$0	\$44,730	\$0	\$0	\$0	\$0	\$44,730
(13) Rental of facilities	\$0	\$0	\$91,854	\$0	\$0	\$0	\$91,854
(14) Net school generated funds	\$0	\$537,443	\$0		\$0	\$0	\$537,443
(15) Gains on disposal of capital assets	\$0	\$0	\$4,784	\$5,803	\$0	\$0	\$10,587
(16) Amortization of capital allocations	\$0	\$0	\$2,072,314	\$0	\$0	\$0	\$2,072,314
(17) Other revenue		\$264,903	\$29,517	\$20,878		\$254,345	\$569,643
(18) TOTAL REVENUES	\$1,443,226	\$26,099,597	\$7,138,891	\$5,452,185	\$1,897,103	\$550,741	\$42,581,743
<b>EXPENSES</b>							
(19) Certificated salaries	\$472,604	\$14,665,609			\$314,984	\$0	\$15,453,197
(20) Certificated benefits	\$54,215	\$1,514,383			\$37,442	\$0	\$1,606,040
(21) Non-certificated salaries and wages	\$532,856	\$4,463,576	\$1,201,922	\$2,175,806	\$725,215	\$285,053	\$9,384,428
(22) Non-certificated benefits	\$68,423	\$641,579	\$194,649	\$279,922	\$144,793	\$43,122	\$1,372,489
(23) SUB - TOTAL	\$1,128,098	\$21,285,147	\$1,396,571	\$2,455,728	\$1,222,435	\$328,176	\$27,816,155
(24) Services, contracts and supplies	\$64,999	\$3,796,351	\$2,863,132	\$1,904,327	\$542,227	\$227,219	\$9,398,254
(25) Net school generated funds	\$0	\$537,443					\$537,443
(26) Amortization of capital assets	\$0	\$133,845	\$2,198,360	\$588,903	\$33,542	\$0	\$2,954,650
(27) Interest and charges	\$0	\$3,840	\$306	\$1,211	\$1,380	\$0	\$6,738
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$374,689	\$0	\$0	\$0	\$374,689
(30) TOTAL EXPENSES	\$1,193,098	\$25,756,626	\$6,833,058	\$4,950,169	\$1,799,584	\$555,395	\$41,087,929
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$250,129	\$342,970	\$305,833	\$502,016	\$97,519	(\$4,653)	\$1,493,814

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

<b>Unexpended SGF - Opening Balance August 31, 2008</b> (Note 1)			\$690,271
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$1,479,682	\$908,707	\$570,975
Student fees (Non-Instructional) (Note 1)		\$139,517	(\$139,517)
Donations and grants to schools	\$129,704		\$129,704
Other (describe): Net Change in Liabilities		\$13,519	(\$13,519)
<b>Net Additions to SGF</b>	\$1,609,386	\$1,061,743	\$547,642
<b>Net SGF Available</b>			\$1,237,913
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$250,160
Field Trips			\$8,250
Other (describe): Yearbook, grad, etc			\$279,033
<b>Total Uses of Net SGF</b> (Note 2)			\$537,443
<b>Unexpended SGF - Closing Balance August 31, 2009</b> (Note 3)			\$700,471

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	\$2,928	\$1,013,252	\$0	\$0	\$185,742		\$1,201,922		\$1,201,922
Uncertificated benefits	\$7,825	\$155,521	\$0	\$0	\$31,302		\$194,649		\$194,649
Sub-total Remuneration	\$10,753	\$1,168,774	\$0	\$0	\$217,045		\$1,396,571		\$1,396,571
Supplies and services	\$1,147,005	\$27,508	\$0	\$770,874	\$10,335		\$1,955,721		\$1,955,721
Electricity			\$382,201				\$382,201		\$382,201
Natural Gas/Heating Fuel			\$350,582				\$350,582		\$350,582
Sewer and Water			\$83,049				\$83,049		\$83,049
Telecommunications			\$0				\$0		\$0
Insurance					\$91,579		\$91,579		\$91,579
Amortization of capital assets									
Supported								\$2,072,314	\$2,072,314
Unsupported						\$126,046	\$126,046		\$126,046
Total Amortization						\$126,046	\$126,046	\$2,072,314	\$2,198,360
Interest on capital debt									
Supported								\$374,689	\$374,689
Unsupported							\$0		\$0
Other interest charges							\$306		\$306
Losses on disposal of capital assets						\$0	\$0		\$0
TOTAL EXPENSES	\$1,157,757	\$1,196,281	\$615,832	\$770,874	\$318,959	\$126,353	\$4,386,055	\$2,447,003	\$6,833,058
<b>SQUARE METRES</b>									
School Buildings									55,228.0
Non School Buildings									6,449.0

**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.