

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

Red Deer Catholic Regional Division No. 39

Legal Name of School Jurisdiction

5210 - 61 Street, Red Deer, AB. T4N6N8

Mailing Address

403-343-1055 403-347-6410

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Red Deer Catholic Regional Division No. 39 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

Mrs. Christine Moore

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Mrs. Paulette Hanna

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Mr. Roderic M. Steeves

Name

"ORIGINAL SIGNED"

Signature

30-Nov-09

Board-approved Release Date

TABLE OF CONTENTS

	Page
AUDITORS' REPORT INSERT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF REVENUES AND EXPENSES	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGES IN NET ASSETS	7
STATEMENT OF CAPITAL ALLOCATIONS	8
NOTES TO THE FINANCIAL STATEMENTS INSERT	9



MEYERS NORRIS PENNY LLP

Auditors' Report

To the Board of Trustees of Red Deer Catholic Regional Division #39:

We have audited the statement of financial position of Red Deer Catholic Regional Division #39 as at August 31, 2009 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the School Jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

Red Deer, Alberta

November 23, 2009

Meyers Norris Penny LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments (Note 4)	\$10,514,830	\$8,623,964
Accounts receivable (net after allowances) (Note 5)	\$2,624,375	\$2,321,203
Prepaid expenses	\$862,121	\$775,862
Other current assets	\$158,695	\$121,304
Total current assets	\$14,160,021	\$11,842,333
School generated assets	\$1,059,585	\$1,025,713
Trust assets (Note 8)	\$1,364,740	\$304,780
Long term accounts receivable	\$0	\$0
Long term investments (Note 7)	\$225,149	\$210,142
Capital assets (Note 6)		
Land	\$361,489	\$361,489
Construction in Progress	\$210,958	\$0
Buildings	\$98,202,119	
Less: accumulated amortization	(\$31,613,390)	\$63,925,789
Equipment	\$8,688,358	
Less: accumulated amortization	(\$6,101,188)	\$2,525,540
Vehicles	\$2,045,817	
Less: accumulated amortization	(\$1,271,594)	\$763,302
Total capital assets	\$70,522,569	\$67,576,120
TOTAL ASSETS	\$87,332,064	\$80,959,088
LIABILITIES		
Current liabilities		
Bank indebtedness (Note 9)	\$0	\$3,694,288
Accounts payable and accrued liabilities (Note 10)	\$3,300,363	\$3,466,936
Deferred revenue (Note 11)	\$1,458,388	\$1,634,736
Deferred capital allocations (Note 12)	\$2,023,072	\$218,812
Current portion of long term debt	\$610,684	\$666,484
Total current liabilities	\$7,392,507	\$9,681,256
School generated liabilities	\$1,059,585	\$1,025,713
Trust liabilities (Note 8)	\$1,364,740	\$304,780
Employee future benefit liabilities (Note 14)	\$1,075,903	\$896,830
Long term debt		
Supported: Debentures and other supported debt	\$1,424,400	\$2,010,716
Less: Current portion (Note 13)	(\$445,170)	(\$586,316)
Unsupported: Debentures and Capital Loans (Note 13)	\$3,549,000	\$0
Capital Leases (Note 15)	\$86,514	\$166,682
Mortgages	\$0	\$0
Less: Current portion	(\$165,514)	(\$80,168)
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 16)	\$59,561,232	\$56,815,616
Total long term liabilities	\$67,510,690	\$60,553,853
TOTAL LIABILITIES	\$74,903,197	\$70,235,109
NET ASSETS		
Unrestricted net assets	\$0	\$0
Operating Reserves	\$5,125,191	\$4,115,593
Accumulated Operating Surplus (Deficit)	\$5,125,191	\$4,115,593
Investment in capital assets	\$5,690,460	\$4,888,811
Capital Reserves	\$1,613,216	\$1,719,575
Total Capital Funds	\$7,303,676	\$6,608,386
Total net assets	\$12,428,867	\$10,723,979
TOTAL LIABILITIES AND NET ASSETS	\$87,332,064	\$80,959,088

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

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

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note)
REVENUES			
Government of Alberta	\$62,443,956	\$56,902,335	\$55,045,862
Federal Government and First Nations	\$69,020	\$7,000	\$6,527
Other Alberta school authorities	\$50,846	\$35,000	\$77,938
Out of province authorities	\$274,227	\$250,000	\$266,982
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$552,829	\$525,000	\$523,016
Transportation fees	\$78,482	\$60,000	\$66,855
Other sales and services	\$542,954	\$372,500	\$452,443
Investment income	\$197,729	\$80,000	\$322,940
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$95,914	\$50,000	\$76,609
Net school generated funds	\$1,642,646	\$1,300,000	\$1,435,778
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$2,718,319	\$2,397,559	\$2,569,689
Other revenue	\$0	\$0	\$0
Total Revenues	\$68,666,922	\$61,979,394	\$60,844,639
EXPENSES			
Certificated salaries (Note 24)	\$29,752,596	\$29,612,487	\$28,885,236
Certificated benefits (Note 24)	\$4,073,113	\$4,011,547	\$3,996,969
Non-certificated salaries and wages (Note 24)	\$8,912,960	\$8,798,189	\$8,197,761
Non-certificated benefits (Note 24)	\$2,058,420	\$2,165,458	\$2,017,685
Services, contracts and supplies	\$16,969,139	\$12,739,640	\$11,827,005
Net school generated funds	\$1,642,646	\$1,300,000	\$1,435,778
Capital and debt services			
Amortization of capital assets			
Supported	\$2,718,319	\$2,397,559	\$2,569,689
Unsupported	\$474,649	\$568,254	\$275,293
Total Amortization of capital assets	\$3,192,968	\$2,965,813	\$2,844,982
Interest on capital debt			
Supported	\$174,616	\$201,270	\$239,282
Unsupported	\$180,984	\$205,592	\$17,389
Total Interest on capital debt	\$355,600	\$406,862	\$256,671
Other interest and charges	\$4,592	\$4,000	\$3,211
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$66,962,034	\$62,003,996	\$59,465,298
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$1,704,888	(\$24,602)	\$1,379,341
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,704,888	(\$24,602)	\$1,379,341

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

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$1,704,888	\$1,379,341
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,718,319)	(\$2,569,689)
Total amortization expense	\$3,192,968	\$2,844,982
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$303,172)	(\$209,612)
Prepays and other current assets	(\$123,650)	(\$94,496)
Long term accounts receivable	\$0	\$0
Long term investments	(\$15,007)	(\$6,443)
Accounts payable and accrued liabilities	(\$166,573)	\$250,080
Deferred revenue	(\$176,348)	\$467,510
Employee future benefit liabilities	\$179,073	\$255,336
Other (describe)	\$0	\$0
Total cash flows from Operations	\$1,573,860	\$2,317,009
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$5,226,179)	(\$7,805,444)
Equipment	(\$529,949)	(\$940,633)
Vehicles	(\$172,331)	(\$216,355)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe) Construction in progress	(\$210,958)	\$0
Total cash flows from Investing activities	(\$6,139,417)	(\$8,962,432)
C. FINANCING ACTIVITIES		
Capital allocations	\$6,681,879	\$1,131,911
Issue of long term debt	\$3,600,000	\$3,694,288
Repayment of long term debt	(\$717,484)	(\$4,422,665)
Add back: supported portion	\$586,316	\$654,091
Other (describe)		\$0
Total cash flows from financing activities	\$10,150,711	\$1,057,625
Net cash flows from during the year	\$5,585,154	(\$5,587,798)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$4,929,676	\$10,517,474
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$10,514,830	\$4,929,676

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: 19

(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	\$10,723,979	\$4,888,811	\$0	\$4,115,593	\$1,719,575	\$194,668	\$400,000	\$292,772	\$616,482	\$615,653	\$184,455	\$615,653	\$0	\$0	
Prior period adjustments (describe)															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Balance, Aug. 31, 2008	\$10,723,979	\$4,888,811	\$0	\$4,115,593	\$1,719,575	\$194,668	\$400,000	\$292,772	\$616,482	\$615,653	\$184,455	\$615,653	\$0	\$0	
Excess (deficiency) of revenue over expenses	\$1,704,888		\$1,704,888												
Board funded capital additions		\$1,050,842	\$0	\$0	(\$1,050,842)	(\$365,193)	\$0	(\$106,153)	(\$369,130)	(\$210,366)	\$0	(\$210,366)	\$0	\$0	
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Amortization of capital assets		(\$3,192,968)	\$3,192,968												
Amortization of capital allocations		\$2,718,319	(\$2,718,319)												
Debt principal repayments (unsupported)		\$225,456	(\$225,456)												
Net transfers to operating reserves			(\$1,009,598)	\$1,009,598		\$794,053	\$0				\$215,545		\$0		
Net transfers from operating reserves			\$0	\$0		\$0	\$0				\$0		\$0		
Net transfers to capital reserves			(\$944,483)		\$944,483	\$315,598		\$377,634	\$53,453	\$197,798		\$197,798	\$0	\$0	
Net transfers from capital reserves			\$0		\$0	\$0		\$0	\$0	\$0		\$0	\$0	\$0	
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Balance at August 31, 2009	\$12,428,867	\$5,690,460	\$0	\$5,125,191	\$1,613,216	\$145,073	\$400,000	\$564,253	\$300,805	\$603,085	\$400,000	\$603,085	\$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	\$218,812	\$56,815,616
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$218,812	\$56,815,616
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$6,681,879	
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		\$586,316
Expended capital allocations - current year	(\$4,877,619)	\$4,877,619
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$2,718,319
Balance at August 31, 2009	\$2,023,072	\$59,561,232

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

Red Deer Catholic Regional Division #39
Notes to the Financial Statements
For the year ended August 31, 2009

1. Incorporation and operations

The Red Deer Catholic Regional Division #39 (the "School Jurisdiction") delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The School 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 administrative expenses.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). These financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality and within the framework of the significant accounting policies summarized as follows:

Cash and temporary investments

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory (shown as other current assets)

Inventory is valued at the lower of cost (first-in, first-out method) and net realizable value.

Prepaid expenses

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

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.

Capital assets

Capital assets are recorded at cost. Amortization is provided using rates intended to amortize the cost of assets over their estimated useful lives.

	<i>Method</i>	<i>Rate</i>
Buildings	straight-line	2.5 - 10 %
Vehicles	straight-line	10 - 50 %
Equipment	straight-line	10 - 20 %

Only assets with costs in excess of \$5,000 are capitalized and amortization is not taken in the year of acquisition. Any capital allocations received for asset additions are amortized over the same period as the related asset. Assets under capital lease are included in buildings and are amortized on a straight-line basis over their estimated useful life, estimated at 25 years.

Long-lived assets

Long-lived assets consists of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The School Jurisdiction 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 is measured as the amount by which the assets' 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.

2. **Significant accounting policies** (Continued from previous page)

Vacation pay

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

Employee future benefits

The School Jurisdiction's employee future benefit programs consist of a defined benefit plan, a defined contribution multi-employer benefit plan and it also provides other post retirement benefits, including health, dental and life insurance, to its qualifying employees. The School Jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs according to the nature of the plan. 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 Teacher Pension Plan Act, the School Jurisdiction does not make pension contributions for certificated staff.

Employee future benefits liability

For the other post retirement benefits, the actuarially determined cost of these benefits is accrued over the estimated service lives of employees.

Defined contribution pension plan

The School Jurisdiction participates in the multi-employer pension plan (Local Authorities Pension Plan) and does not report on any unfunded liabilities.

Defined benefit pension plan

The actuarial determination of the accrued benefit obligation for pensions used the project benefit method prorated on service (which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors). Actuarial gains (losses) arise from the difference resulting from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated net actuarial gain (loss) over 10 percent of the greater of the benefit obligation and the fair value of the plan assets is amortized over the remaining service period of active employees. The average remaining service period of active employees covered by the pension plan is 7 years. Past service costs arising from plan initiation are deferred and amortized on a straight line basis over the average remaining service period of employees active at the date of initiation.

Operating and capital reserves

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

Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they are related.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Net school generated funds are recognized as revenue in the same period as the related expenses.

Capital contributions from the province or other agencies are recorded as deferred capital allocations. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

The School Jurisdiction follows the deferral method of accounting for contributions. Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities in the period in which they are received or receivable.

2. **Significant accounting policies** (Continued from previous page)

Net school generated funds

These are funds raised in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (i.e. yearbook sales, graduation fees, field trip fees, etc.).

Contributed services

Volunteers contribute a considerable number of hours per year to various schools, which are within the School Jurisdiction, to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

Measurement uncertainty (use of estimates)

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 collectibility 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.

Financial Instruments

Held for trading:

The Organization has classified the following financial assets and liabilities as held for trading: cash and temporary investments, restricted cash (trust assets), long-term investments and bank indebtedness. 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.

2. **Significant accounting policies** (Continued from previous page)

Loans and receivables:

The Organization 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 Organization 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.

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 its net carry 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 or impairment.

2. **Significant accounting policies** (Continued from previous page)

Recent accounting pronouncements

Financial statement presentation by not-for-profit organizations

In September 2008, amendments were made to CICA Handbook Section 4400 Financial Statement Presentation by Not-for-profit Organizations. Amendments to the section included removal of the requirement to treat net assets invested in capital assets as a separate component of net assets, and, instead, permitting such an amount to be presented as a category of internally restricted net assets. In addition, the requirement to recognize and present revenues and expenses on a gross basis when a not-for-profit organization is acting as a principal in the transaction was clarified. Finally, guidance was included to reflect that Section 1540 Cash Flow Statements and Section 1751 Interim Financial Statements are applicable to not-for-profit organizations.

These amendments apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009.

3. **Change in accounting policies**

Inventory

Effective September 1, 2008, the School Jurisdiction adopted the Canadian Institute of Chartered Accountants' new recommendation for inventory under CICA 3031 *Inventories*. The new Section provides guidance on the measurement and disclosure of inventories. The new recommendation establishes that inventories should be measured at the lower of cost and net realizable value and provides guidance on the determination of cost. There was no material impact on the financial statements from the retrospective application of the new accounting recommendations.

Capital disclosures

Effective September 1, 2008, the School Jurisdiction 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 disclosure 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 Jurisdiction's financial statements.

General Standards of Financial Statement Presentation

Effective September 1, 2008, the School Jurisdiction 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 Jurisdiction'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 Jurisdiction's financial statements.

Red Deer Catholic Regional Division #39

Notes to the Financial Statements

For the year ended August 31, 2009

4. Cash and temporary investments

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	-	\$10,514,830	\$10,514,830		\$8,623,964	\$8,623,964
Fixed-income securities	-	-	-	%	-	-
Government of Canada, direct and guaranteed	%	-	-	%	-	-
Provincial, direct, and guaranteed	%	-	-	%	-	-
Corporate	%	-	-	%	-	-
Municipal	%	-	-	%	-	-
Pooled investment funds	%	-	-	%	-	-
Total fixed-income securities	<u>%</u>	-	-	<u>%</u>	-	-
Total cash and temporary investments	<u>%</u>	<u>\$10,514,830</u>	<u>\$10,514,830</u>	<u>%</u>	<u>\$8,623,964</u>	<u>\$8,623,964</u>

Please refer to Note 2.

5. Accounts receivable

	2009	2008
Province of Alberta	1,172,271	638,410
Federal Government	181,902	345,061
Alberta Municipalities	972,465	974,726
Other	297,737	363,006
	<u>2,624,375</u>	<u>2,321,203</u>

Red Deer Catholic Regional Division #39
Notes to the Financial Statements
For the year ended August 31, 2009

6. Property, plant and equipment

	Land	Construction in progress - New Building	Buildings	Equipment - Computer Hardware & Software	Other Equipment	Vehicles	Total Aug. 31, 2009	Total Aug. 31, 2008
Estimated Useful life			25-40 Years	5 Years	5-10 Years	2-10 Years		
Historical cost								
September 1, 2008	361,489	-	92,975,940	384,542	7,773,867	1,873,486	103,369,324	94,406,892
Additions	-	210,958	5,226,179	288,605	241,344	172,331	6,139,417	8,962,432
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
August 31, 2009	361,489	210,958	98,202,119	673,147	8,015,211	2,045,817	109,508,741	103,369,324
Accumulated Amortization								
September 1, 2008	-	-	29,050,151	168,033	5,464,836	1,110,184	35,793,204	32,948,222
Amortization expense	-	-	2,563,239	43,302	425,017	161,410	3,192,968	2,844,982
Transfers in (out)	-	-	-	-	-	-	-	-
Effect of disposals	-	-	-	-	-	-	-	-
August 31, 2009	-	-	31,613,390	211,335	5,889,853	1,271,594	38,986,172	35,793,204
Net Book Value at August 31, 2009	361,489	210,958	66,588,729	461,812	2,125,358	774,223	70,522,569	67,576,120

Capital assets includes assets under capital lease with a cost of \$628,648 (\$628,648 in 2008), and accumulated amortization of \$226,313 (\$201,1671 in 2008).

Red Deer Catholic Regional Division #39

Notes to the Financial Statements

For the year ended August 31, 2009

7. Long term investments

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Fixed income securities						
Government of Canada, direct and guaranteed	%	-	-	%	-	-
Provincial, direct and guaranteed	%	-	-	%	-	-
Municipal	%	-	-	%	-	-
Corporate	%	-	-	%	-	-
Pooled investment funds	11.20%	146,663	174,070	6.80%	146,663	156,598
Total fixed income securities	<u>11.20%</u>	<u>146,663</u>	<u>174,070</u>	<u>6.80%</u>	<u>146,663</u>	<u>156,598</u>
Equities						
Canadian	(5.00%)	10,701	13,265	(3.50%)	36,666	35,370
Foreign	(3.90%)	10,950	19,470	(10.80%)	20,370	18,174
Real Estate	%	-	-	%	-	-
Absolute return strategies	%	-	-	%	-	-
Total equities	%	-	-	%	-	-
Total long term investments	7.10%	203,699	225,149	3.20%	203,699	210,142

Please refer to Note 2.

8. Trust assets and liabilities

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

	2009	2008
Deferred Salary Leave Plan	72,178	66,156
Scholarship Trusts	85,387	83,423
Urban School Insurance Trust	181,041	155,201
Student Health Initiative Trust (SHI Banker Board)	579,805	-
Children and Youth with Complex Needs (Banker Board)	446,329	-
	1,364,740	304,780

9. Bank indebtedness

The School Jurisdiction has negotiated a line of credit in the amount of \$2,000,000 (\$6,000,000 in 2008) that bears interest at the bank prime rate less 0.6%. The line of credit is secured by a borrowing resolution incorporating a first charge over all monies becoming due or payable to the borrower, including municipal levies, covering all revenue of the School Jurisdiction. There was \$0 outstanding on the line of credit at August 31, 2009 (\$3,694,288 in 2008).

Red Deer Catholic Regional Division #39

Notes to the Financial Statements

For the year ended August 31, 2009

10. Accounts payable and accrued liabilities

	2009	2008
Province of Alberta	1,115,323	1,041,997
Alberta Municipalities	23,268	3,294
Other trade payables and accrued liabilities	2,161,772	2,421,645
	3,300,363	3,466,936

Red Deer Catholic Regional Division #39

Notes to the Financial Statements

For the year ended August 31, 2009

11. Deferred revenue

	DEFERRED REVENUE as at Aug. 31, 2008	ADD: 2008/2009 Restricted Funds Received/ Receivable	DEDUCT: 2008/2009 Restricted Funds Expended (Paid/Payable)	ADD (DEDUCT): 2008/2009 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2009
Alberta Education Restricted Operational Funding:					
Alberta Initiative for School Improvement	16,372	851,874	831,519	-	36,427
Children and Youth with Complex Needs	-	-	-	-	-
Francophone Student Health Services	-	-	-	-	-
Infrastructure Maintenance Renewal	872,583	850,716	906,021	-	812,278
Institutional Education Programs	-	-	-	-	-
Portable/Modular Unit Relocation	-	-	-	-	-
Regional Education Consulting Services	-	-	-	-	-
Small Class Size Initiative	-	-	-	-	-
Student Health Initiative (School Authorities)	-	-	-	-	-
SuperNet Services	-	-	-	-	-
Other Alberta Education deferred revenue	408,743	408,218	477,814	-	\$339,147
Other Government of Alberta Restricted Funding:					
Central Alberta Tech Prep	244,374	803,723	923,562	-	124,535
Other Deferred Revenue:					
Rally Registration	81,483	124,950	106,341	-	100,092
Various	11,181	52,782	23,354	-	40,609
Total	1,634,736	3,092,263	3,268,611	-	1,458,388

12. Deferred capital allocations

Deferred capital allocations represent externally-restricted supported capital funds provided for a specific capital purpose that have been received or are receivable by the School Jurisdiction, but the related expenditure has not yet been made at year-end. These unspent deferred capital allocations are not amortized until the expenditure has been made and it is at this time the balance is transferred to the unamortized capital allocations account.

Red Deer Catholic Regional Division #39

Notes to the Financial Statements

For the year ended August 31, 2009

13. Long term debt

	2009	2008
The School Jurisdiction has issued debentures to the Alberta Municipal Finance Corporation bearing interest at 7.63% to 12% (7.63% to 12% in 2008), due September 1, 2009 to March 1, 2019 (September 1, 2008 to March 1, 2019 in 2008) to finance the construction of school buildings having a carrying value of \$8,126,571 (\$8,814,515 in 2008)	1,424,400	2,010,716
Transportation Facility loan bearing interest at 4.8% repayable in blended monthly installments that vary. Average monthly payments for 2009 were \$20,665. Due December 2028.	3,549,000	-
Less: current portion	524,170	586,316
	4,449,230	1,424,400

Principal repayments on long term debt in each of the next five years are estimated as follows:

2010	524,170
2011	439,515
2012	315,797
2013	233,297
2014	184,021

Included in current portion is \$445,170 of supported debenture debt and \$79,000 for the unsupported transportation facility loan.

14. Employee future benefits liability

	2009	2008
Educational subsidy surplus	256,026	169,493
Personal professional development fund	209,769	145,590
Severance liability	75,276	151,020
Vacation accrual	97,254	60,652
Retirement allowance	129,730	87,324
Defined benefit pension plan liability	307,848	282,751
	1,075,903	896,830

The total expense for employee future benefits, including defined contribution plan expenses, recorded in the financial statements is \$588,428 (\$723,023 in 2008).

Defined contribution plan

The expense for the defined contribution pension plan is equivalent to the annual contributions of \$263,249 (\$262,686 in 2008) for the year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,413,971,000 (deficiency of \$1,183,334,000 on December 31, 2007).

Red Deer Catholic Regional Division #39

Notes to the Financial Statements

For the year ended August 31, 2009

14. Employee future benefits liability *(Continued from previous page)*

Defined benefit pension plan

The School Jurisdiction's unfunded defined benefit pension plan provides non-indexed pension benefits at retirement to enhance the LAPP formula to a full 2% final average earnings formula.

The expense and obligations are determined in accordance with Canadian GAAP and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

Total cash payments for pension for 2009, consisting of cash contributed by the School Jurisdiction to its funded pension plans, cash payments directly to the employees or their beneficiaries for its unfunded other benefit plans and cash contributed to its defined benefit plan were \$0 (\$0 in 2008).

Benefits paid by pension plans were \$12,300 (\$12,300 in 2008).

Accrued benefit plan obligation

	2009	2008
Accrued benefit plan obligation, beginning of year	289,500	217,800
Accrual for services	12,500	11,800
Interest cost	18,500	12,800
Benefit payments	(12,300)	(12,300)
Actuarial loss (gain) on accrued benefit plan obligation	(28,700)	59,400
<hr/>		
Accrued benefit plan obligation, end of year	279,500	289,500

The School Jurisdiction measures its accrued benefit obligations and fair value of plan assets for accounting purposes at August 31, 2009.

Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements

	2009	2008
Accrued benefit obligation	(279,500)	(289,500)
Balance of unamortized amounts	(28,348)	6,749
<hr/>		
Accrued benefit liability	(307,848)	(282,751)

Elements of defined benefit costs recognized in the year

	2009	2008
Current service cost	12,500	11,800
Interest costs	18,500	12,800
Amortization of experience losses	6,400	-
<hr/>		
Defined benefit costs recognized	37,400	24,600

Significant assumption

	2009	2008
Accrued benefit obligation discount	6.75%	6.25%

Red Deer Catholic Regional Division #39

Notes to the Financial Statements

For the year ended August 31, 2009

15. Capital lease obligation

	2009	2008
Capital lease bearing interest at the Scotia Leasing Five Year Base Rate, currently 7.65% (6.39% in 2008) plus 1.25% payable in monthly installments of \$7,511 including interest until August 2010, secured by related equipment having a carrying value of \$402,335 (\$427,481 in 2008)	86,514	166,682
Less: current portion	86,514	80,168
	-	86,514

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

2010	90,137
Less: imputed interest	<u>3,623</u>
	86,514
Less: current portion	<u>(86,514)</u>
	-

16. Unamortized capital allocations

Unamortized capital allocations represent externally-restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. The unamortized capital allocations account balance is increased by transfers of previously deferred capital allocations expended and decreased by fully-supported debenture principal repayments.

17. Lease commitments

The School Jurisdiction has entered into various lease agreements with estimated minimum annual payments as follows:

2010	547,629
2011	324,884
2012	175,665
2013	277,913

18. Economic dependence

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

Red Deer Catholic Regional Division #39

Notes to the Financial Statements

For the year ended August 31, 2009

19. Related party transactions

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to the 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 the school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Red Deer Catholic Regional Division #39 had related party transactions for the year ended August 31, 2009 with the following entities, recorded at the exchange amount which is the amount of consideration agreed upon between the related parties.

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
2008-2009				
Government of Alberta: Education	1,172,271	1,115,323	56,987,642	-
Infrastructure & Transportation	-	-	-	-
Finance	-	-	174,616	134,404
Human Resources	-	-	872,715	-
Other Gov't Alberta departments	-	-	4,408,983	-
Other: Health authorities	-	-	-	2,392,362
Other Alberta school jurisdictions	113,306	161,590	50,848	2,249,853
Post secondary institutions	20,862	-	-	6,489
TOTAL 2008-2009	\$1,306,439	\$1,276,913	\$62,494,804	\$4,783,108
TOTAL 2007-2008	\$826,998	\$1,258,282	\$55,126,305	\$614,747

20. Financial instruments

Credit concentration

Accounts receivable from the provincial government in connection with grant revenue represents 45% (28% in 2008) and an amount due from the City of Red Deer represents 24% (27% in 2008) of total accounts receivable as at August 31, 2009. The School Jurisdiction believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

Fair value disclosure

The carrying amount of cash and temporary investments, accounts receivable, bank indebtedness, and accounts payable and accrued liabilities approximates their fair values due to the short-term maturities of these items.

The fair value of the School Jurisdiction's long-term financial instruments is estimated using discounted cash flow analysis based on current market rates for such instruments with similar terms and risks. Based on these assumptions, the fair values as at August 31, 2009 of these long-term financial instruments are as follows:

	Carrying Amount		Fair Value	
	2009	2008	2009	2008
Long-term debt	\$4,973,400	\$2,010,716	\$5,216,517	\$2,263,622

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the School Jurisdiction manages exposure through its normal operating and financing activities. The School Jurisdiction is exposed to interest rate risk primarily through its long term debt of \$4,973,400 (\$2,010,716 in 2008) and its capital lease obligations of \$86,514 (\$166,682 in 2008).

Red Deer Catholic Regional Division #39

Notes to the Financial Statements

For the year ended August 31, 2009

21. Supplemental cash flow information

Interest paid and construction in progress:

	2009	2008
Interest paid	360,172	259,882

22. Budgeted amounts

The budget was prepared by the School Jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

23. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

24. Remuneration and monetary incentives

The Red Deer Catholic Regional Division #39 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	Allowances	Performance Bonuses	ERIP's/ Other	Expenses
Taylor	1.00	13,536	4,435	-	-	-	2,953
Mackay	1.00	17,130	5,155	-	-	-	6,205
Halter	1.00	15,770	4,895	-	-	-	2,437
Moore	1.00	24,221	5,219	-	-	-	9,749
Rolheiser	0.83	9,178	3,808	-	-	-	1,685
Baumgarten	1.00	20,370	4,169	-	-	-	3,192
LaGrange	1.00	14,974	5,072	-	-	-	4,879
Subtotal		115,179	32,753	-	-	-	31,100
Hanna	1.00	166,276	45,351	-	-	-	14,162
Steeves	1.00	110,672	25,873	-	-	-	9,407
Certificated teachers	385	29,548,276	4,027,762	-	-	38,044	-
Non-Certificated - other	217	8,687,109	1,999,794	-	-	-	-
Totals		38,627,512	6,131,533	-	-	38,044	54,669

25. Subsequent event

On August 27, 2009, Alberta Education announced that fiscal corrections will be required from Alberta School Divisions in the 2009-2010 school year. The effect on Red Deer Catholic Regional Division #39 will be a reduction to the Operating Revenue in the amount of \$276,113.

UNAUDITED SCHEDULES

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

Red Deer Catholic Regional Division No 39

Legal Name of School Jurisdiction

5210 - 61 Street, Red Deer, AB. T4N6N8

Mailing Address

403-343-1055 403-347-6410

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

Mr. Roderic M. Steeves
Name

"ORIGINAL SIGNED"
Signature

30-Nov-09

Dated

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

TABLE OF CONTENTS

		Page
SCHEDULE A	Allocation of Revenues and Expenses to Programs	3
SCHEDULE B	School Generated Funds (SGF)	4
SCHEDULE C	Operations and Maintenance Program Expenses	5

SCHEDULE A

School Jurisdiction Code: _____

19

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$2,791,481	\$43,177,994	\$5,701,491	\$3,511,341	\$1,805,335	\$0	\$56,987,642
(2) Other - Government of Alberta	\$0	\$13,149	\$174,616	\$0	\$0	\$5,268,549	\$5,456,314
(3) Federal Government and First Nations	\$0	\$69,020	\$0	\$0	\$0	\$0	\$69,020
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$50,846	\$50,846
(5) Out of province authorities	\$0	\$274,227	\$0	\$0	\$0	\$0	\$274,227
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$17,811	\$535,018					\$552,829
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$78,482			\$78,482
(10) Other sales and services	\$0	\$157,304	\$9,751	\$233,614	\$133,157	\$9,128	\$542,954
(11) Investment income	\$0	\$0	\$0	\$100,000	\$97,729	\$0	\$197,729
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Rental of facilities	\$0	\$0	\$30,245	\$4,000	\$61,669	\$0	\$95,914
(14) Net school generated funds	\$0	\$1,642,646	\$0	\$0	\$0	\$0	\$1,642,646
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$273,514	\$2,444,805	\$0	\$0	\$0	\$2,718,319
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$2,809,292	\$46,142,872	\$8,360,908	\$3,927,437	\$2,097,890	\$5,328,523	\$68,666,922
EXPENSES							
(19) Certificated salaries	\$1,218,176	\$28,202,830			\$320,135	\$11,455	\$29,752,596
(20) Certificated benefits	\$176,508	\$3,836,065			\$60,540	\$0	\$4,073,113
(21) Non-certificated salaries and wages	\$624,393	\$4,592,797	\$1,118,116	\$1,563,382	\$776,053	\$238,219	\$8,912,960
(22) Non-certificated benefits	\$129,763	\$1,216,157	\$258,707	\$207,770	\$187,758	\$58,265	\$2,058,420
(23) SUB - TOTAL	\$2,148,840	\$37,847,849	\$1,376,823	\$1,771,152	\$1,344,486	\$307,939	\$44,797,089
(24) Services, contracts and supplies	\$283,665	\$5,157,979	\$4,284,569	\$1,522,391	\$699,951	\$5,020,584	\$16,969,139
(25) Net school generated funds	\$0	\$1,642,646					\$1,642,646
(26) Amortization of capital assets	\$0	\$377,230	\$2,513,487	\$248,798	\$53,453	\$0	\$3,192,968
(27) Interest and charges	\$0	\$4,592	\$186,029	\$169,551	\$0	\$0	\$360,172
(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	\$2,432,505	\$45,030,296	\$8,360,908	\$3,711,892	\$2,097,890	\$5,328,523	\$66,962,014
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$376,787	\$1,112,576	\$0	\$215,545	(\$0)	\$0	\$1,704,908

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$1,024,975
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$821,276	\$354,217	\$467,059
Student fees (Non-Instructional) (Note 1)	\$597,000	\$143,321	\$453,679
Donations and grants to schools	\$172,651	\$0	\$172,651
Other (describe):	\$583,868	\$0	\$583,868
Net Additions to SGF	\$2,174,795	\$497,538	\$1,677,257
Net SGF Available			\$2,702,232
Uses of Net School Generated Funds:			
Extra-curricular activities			\$553,148
Field Trips			\$464,740
Other (describe): Supplies & Equipment			\$624,758
Total Uses of Net SGF (Note 2)			\$1,642,646
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$1,059,586

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	\$0	\$983,231	\$0	\$28,257	\$106,628		\$1,118,116		\$1,118,116
Uncertificated benefits	\$0	\$231,034	\$0	\$8,506	\$19,158		\$258,698		\$258,698
Sub-total Remuneration	\$0	\$1,214,265	\$0	\$36,763	\$125,786		\$1,376,814		\$1,376,814
Supplies and services	\$1,302,205	\$688,890	\$0	\$1,236,617	\$28,829		\$3,256,541		\$3,256,541
Electricity			\$469,890				\$469,890		\$469,890
Natural Gas/Heating Fuel			\$362,140				\$362,140		\$362,140
Sewer and Water			\$70,609				\$70,609		\$70,609
Telecommunications			\$23,984				\$23,984		\$23,984
Insurance					\$101,413		\$101,413		\$101,413
Amortization of capital assets									
Supported								\$2,444,085	\$2,444,085
Unsupported							\$69,600	\$2,444,085	\$2,513,685
Total Amortization							\$69,600		\$69,600
Interest on capital debt									
Supported								\$174,616	\$174,616
Unsupported							\$11,413		\$11,413
Other interest charges				\$0			\$0		\$0
Losses on disposal of capital assets							\$0		\$0
TOTAL EXPENSES	\$1,302,205	\$1,903,155	\$926,623	\$1,273,380	\$256,028		\$5,742,404	\$2,618,701	\$8,361,105
SQUARE METRES									
School Buildings									67,381.4
Non School Buildings									5,487.0

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.