

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

The St. Thomas Aquinas Roman Catholic Regional School Division No. 38

Legal Name of School Jurisdiction

4906 - 49 Avenue, Leduc, Alberta, T9E 6W6

Mailing Address

Tel. 780-986-2500 / Fax. 780-986-8620

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The St. Thomas Aquinas Roman Catholic Regional School Division No. 38 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

Maria Lentz
Name

"ORIGINAL SIGNED"
Signature

SUPERINTENDENT

Jamie McNamara
Name

"ORIGINAL SIGNED"
Signature

SECRETARY TREASURER OR TREASURER

Jeanne Fontaine
Name

"ORIGINAL SIGNED"
Signature

16-Dec-09

Board-approved Release Date

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Auditors' Report

To the Board of Trustees,
St. Thomas Aquinas Roman Catholic Separate Regional Division No. 38

We have audited the statement of financial position of **St. Thomas Aquinas Roman Catholic Separate Regional Division No. 38** 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, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

King + Company

Edmonton, AB
December 15, 2009

KING & COMPANY,
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

| | 2009 | 2008 (Note) (Restated) |
|---|---------------------|------------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and temporary investments (Note 3) | \$3,323,895 | \$6,637,308 |
| Accounts receivable (net after allowances) (Note 4) | \$1,921,304 | \$1,493,595 |
| Prepaid expenses | \$466,294 | \$547,191 |
| Other current assets | \$64,662 | \$47,066 |
| Total current assets | \$5,776,155 | \$8,725,160 |
| School generated assets | | |
| Trust assets (Note 5) | \$82,942 | \$59,760 |
| Long term accounts receivable | \$0 | \$0 |
| Long term investments | \$0 | \$0 |
| Capital assets (Note 6) | | |
| Land | \$891,406 | \$891,406 |
| Construction in Progress | \$0 | \$9,269,551 |
| Buildings | \$50,933,731 | |
| Less: accumulated amortization | (\$15,090,127) | \$35,843,604 |
| Equipment | \$2,354,695 | |
| Less: accumulated amortization | (\$1,798,991) | \$555,704 |
| Vehicles | \$263,532 | |
| Less: accumulated amortization | (\$153,191) | \$110,341 |
| Total capital assets | \$37,401,055 | \$33,008,922 |
| TOTAL ASSETS | \$43,464,047 | \$42,111,525 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank indebtedness (Note 7) | \$0 | \$0 |
| Accounts payable and accrued liabilities (Note 8) | \$1,022,146 | \$2,232,450 |
| Deferred revenue (Note 9) | \$2,090,785 | \$1,165,154 |
| Deferred capital allocations (Note 10) | \$73,311 | \$2,315,028 |
| Current portion of long term debt | \$439,513 | \$479,373 |
| Total current liabilities | \$3,625,755 | \$6,192,005 |
| School generated liabilities | | |
| Trust liabilities (Note 5) | \$203,895 | \$317,683 |
| Employee future benefit liabilities | \$82,942 | \$59,760 |
| Other long term liabilities | \$0 | \$0 |
| Long term debt (Note 11) | | |
| Supported: Debentures and other supported debt | \$2,372,159 | \$2,851,533 |
| Less: Current portion | (\$439,513) | (\$479,373) |
| Unsupported: Debentures and Capital Loans | \$0 | \$0 |
| Capital Leases | \$0 | \$0 |
| Mortgages | \$0 | \$0 |
| Less: Current portion | \$0 | \$0 |
| Other long term liabilities | \$0 | \$0 |
| Unamortized capital allocations (Note 12) | \$33,216,888 | \$28,569,915 |
| Total long term liabilities | \$35,436,371 | \$31,319,518 |
| TOTAL LIABILITIES | \$39,062,126 | \$37,511,523 |
| NET ASSETS | | |
| Unrestricted net assets | \$349,180 | \$771,794 |
| Operating Reserves | \$1,840,734 | \$1,840,734 |
| Accumulated Operating Surplus (Deficit) | \$2,189,914 | \$2,612,528 |
| Investment in capital assets | \$1,812,007 | \$1,587,474 |
| Capital Reserves | \$400,000 | \$400,000 |
| Total Capital Funds | \$2,212,007 | \$1,987,474 |
| Total net assets | \$4,401,921 | \$4,600,002 |
| TOTAL LIABILITIES AND NET ASSETS | \$43,464,047 | \$42,111,525 |

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 | \$24,078,868 | \$23,205,446 | \$20,066,534 |
| Federal Government and First Nations | \$1,250,558 | \$1,175,404 | \$1,705,466 |
| Other Alberta school authorities | \$0 | \$0 | \$2,725 |
| Out of province authorities | \$0 | \$0 | \$0 |
| Alberta Municipalities-special tax levies | \$0 | \$0 | \$0 |
| Instruction resource fees | \$198,098 | \$147,743 | \$176,546 |
| Transportation fees | \$35,321 | \$33,558 | \$37,893 |
| Other sales and services | \$449,571 | \$206,525 | \$149,895 |
| Investment income | \$111,108 | \$55,000 | \$262,520 |
| Gifts and donations | \$8,791 | | \$20,441 |
| Rental of facilities | \$61,528 | \$75,429 | \$75,830 |
| Net school generated funds | \$32,722 | \$235,000 | \$405,243 |
| Gains on disposal of capital assets | \$8,700 | \$0 | \$0 |
| Amortization of capital allocations | \$1,894,062 | \$1,894,062 | \$1,298,175 |
| Other revenue | \$0 | | \$0 |
| Total Revenues | \$28,129,327 | \$27,028,167 | \$24,201,268 |
| EXPENSES | | | |
| Certificated salaries (Note 20) | \$11,668,542 | \$11,936,149 | \$11,183,594 |
| Certificated benefits (Note 20) | \$1,310,649 | \$1,276,540 | \$1,217,511 |
| Non-certificated salaries and wages (Note 20) | \$4,478,221 | \$3,871,572 | \$3,576,342 |
| Non-certificated benefits (Note 20) | \$926,844 | \$793,319 | \$713,604 |
| Services, contracts and supplies | \$7,637,441 | \$7,366,903 | \$4,371,238 |
| Net school generated funds | \$32,722 | \$235,000 | \$405,243 |
| Capital and debt services | | | |
| Amortization of capital assets | | | |
| Supported | \$1,894,062 | \$1,894,062 | \$1,298,175 |
| Unsupported | \$123,417 | \$127,426 | \$265,760 |
| Total Amortization of capital assets | \$2,017,479 | \$2,021,488 | \$1,563,935 |
| Interest on capital debt | | | |
| Supported | \$254,184 | \$314,085 | \$328,697 |
| Unsupported | \$0 | \$0 | \$0 |
| Total Interest on capital debt | \$254,184 | \$314,085 | \$328,697 |
| Other interest and charges | \$1,326 | \$0 | \$1,378 |
| Losses on disposal of capital assets | \$0 | \$0 | \$0 |
| Other expense | \$0 | \$0 | \$0 |
| Total Expenses | \$28,327,408 | \$27,815,056 | \$23,361,542 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM | (\$198,081) | (\$786,889) | \$839,726 |
| Extraordinary Item | \$0 | \$0 | \$0 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | (\$198,081) | (\$786,889) | \$839,726 |

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 | (\$198,081) | \$839,726 |
| Add (Deduct) items not affecting cash: | | |
| Amortization of capital allocations revenue | (\$1,894,062) | (\$1,298,175) |
| Total amortization expense | \$2,017,479 | \$1,563,935 |
| Gains on disposal of capital assets | (\$8,700) | \$0 |
| Losses on disposal of capital assets | \$0 | \$0 |
| Changes in: | | |
| Accounts receivable | (\$427,709) | (\$419,956) |
| Prepays and other current assets | \$63,301 | (\$270,614) |
| Long term accounts receivable | \$0 | \$0 |
| Long term investments | \$0 | \$0 |
| Accounts payable and accrued liabilities | (\$1,210,304) | \$656,066 |
| Deferred revenue | \$925,631 | \$517,707 |
| Employee future benefit liabilities | \$0 | \$0 |
| Other (describe) | \$0 | \$0 |
| Total cash flows from Operations | (\$732,445) | \$1,588,689 |
| B. INVESTING ACTIVITIES | | |
| Purchases of capital assets | | |
| Land | \$0 | (\$221,720) |
| Buildings | (\$5,839,510) | (\$10,573,077) |
| Equipment | (\$505,770) | (\$22,442) |
| Vehicles | (\$64,332) | (\$18,490) |
| Net proceeds from disposal of capital assets | \$8,700 | \$0 |
| Other (describe) | \$0 | \$0 |
| Total cash flows from Investing activities | (\$6,400,912) | (\$10,835,729) |
| C. FINANCING ACTIVITIES | | |
| Capital allocations | \$3,819,944 | \$10,714,700 |
| Issue of long term debt | \$0 | \$0 |
| Repayment of long term debt | (\$479,374) | (\$532,839) |
| Add back: supported portion | \$479,374 | \$532,839 |
| Other (describe) | \$0 | \$221,720 |
| Total cash flows from financing activities | \$3,819,944 | \$10,936,420 |
| Net cash flows from during the year | (\$3,313,413) | \$1,689,380 |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/08 | \$6,637,308 | \$4,947,928 |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/09 | \$3,323,895 | \$6,637,308 |

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: 20

(in dollars)

| | (1) | (2) | (3) | (4) | (5) | INTERNALLY RESTRICTED NET ASSETS | | | | | | | | | | | | (14) | (15) |
|--|---|------------------------------------|-------------------------------|---|---|----------------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|--|--|------|------|
| | TOTAL NET ASSETS Cols. 2+3+4+5 | INVESTMENT IN CAPITAL ASSETS | UNRESTRICTED NET ASSETS | TOTAL OPERATING RESERVES Cols. 6+8+10+12+14 | TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15 | School & Instruction Related | | Operations & Maintenance | | Board & System Admin. | | Transportation | | External Services | | | | | |
| | | | | | | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | | | | |
| Balance at August 31, 2008 | \$4,600,002 | \$1,587,474 | \$771,794 | \$1,840,734 | \$400,000 | \$1,246,318 | \$0 | \$461,943 | \$0 | \$100,000 | \$400,000 | \$32,473 | \$0 | \$0 | \$0 | | | | |
| Prior period adjustments (describe) | | | | | | | | | | | | | | | | | | | |
| | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | | |
| | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | | |
| Adjusted Balance, Aug. 31, 2008 | \$4,600,002 | \$1,587,474 | \$771,794 | \$1,840,734 | \$400,000 | \$1,246,318 | \$0 | \$461,943 | \$0 | \$100,000 | \$400,000 | \$32,473 | \$0 | \$0 | \$0 | | | | |
| Excess (deficiency) of revenue over expenses | (\$198,081) | | (\$198,081) | | | | | | | | | | | | | | | | |
| Board funded capital additions | | \$347,950 | (\$347,950) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | | |
| Disposal of unsupported capital assets | \$0 | \$0 | (\$8,700) | | \$8,700 | | \$0 | | \$0 | | \$8,700 | | \$0 | | \$0 | | | | |
| Disposal of supported capital assets (board funded portion) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | | |
| Direct credits to net assets | \$0 | \$0 | | | | | | | | | | | | | | | | | |
| Amortization of capital assets | | (\$2,017,479) | \$2,017,479 | | | | | | | | | | | | | | | | |
| Amortization of capital allocations | | \$1,894,062 | (\$1,894,062) | | | | | | | | | | | | | | | | |
| Debt principal repayments (unsupported) | | \$0 | \$0 | | | | | | | | | | | | | | | | |
| Net transfers to operating reserves | | | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | \$0 | | | | |
| Net transfers from operating reserves | | | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | \$0 | | | | |
| Net transfers to capital reserves | | | \$0 | | \$0 | \$0 | | | \$0 | | \$0 | | \$0 | | \$0 | | | | |
| Net transfers from capital reserves | | | \$8,700 | | (\$8,700) | | | | \$0 | | (\$8,700) | | \$0 | | \$0 | | | | |
| Assumption/transfer of other operations' net assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | | |
| Balance at August 31, 2009 | \$4,401,921 | \$1,812,007 | \$349,180 | \$1,840,734 | \$400,000 | \$1,246,318 | \$0 | \$461,943 | \$0 | \$100,000 | \$400,000 | \$32,473 | \$0 | \$0 | \$0 | | | | |

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

| | Deferred Capital Allocations | Unamortized Capital Allocations |
|--|---|--|
| Balance at August 31, 2008 | \$2,315,028 | \$28,569,915 |
| Prior period adjustments | \$0 | \$0 |
| Adjusted balance, August 31, 2008 | \$2,315,028 | \$28,569,915 |
| Add: | | |
| Restricted capital allocations from: | | |
| Alberta Education including school and modular projects | \$2,698,640 | |
| Other Government of Alberta | | |
| Federal Government and First Nations | \$0 | |
| Other sources | \$1,121,304 | |
| 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 | | \$479,374 |
| Expended capital allocations - current year | (\$6,061,661) | \$6,061,661 |
| Deduct: | | |
| Net book value of supported capital assets dispositions, write-offs, or transfer; Other | \$0 | \$0 |
| Capital allocations amortized to revenue | | \$1,894,062 |
| Balance at August 31, 2009 | \$73,311 | \$33,216,888 |

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

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

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. This jurisdiction is exempt from payment of income tax and is a registered charity under the Income Tax Act.

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. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the following significant policies:

Changes in Accounting Policies

Financial Instruments

Effective September 1, 2008, the school jurisdiction adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) under Sections 3862 - Financial Instruments - Disclosures and 3863 - Financial Instruments - Presentation. These new Handbook sections, which apply to years beginning on or after October 1, 2007 revise and enhance disclosure requirements to provide additional information on the nature and extent of risks arising from financial instruments to which an entity is exposed and how it manages those risks.

Capital Disclosures

Effective September 1, 2008, the school jurisdiction adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) under Section 1535 - Capital Disclosures, which establishes standards for disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what is considered capital and whether an entity has complied with any capital requirements and consequences of non-compliance with such capital requirements. Implementation of this policy did not have an impact on the results of operations or financial position.

Revenue Recognition

The school jurisdiction follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

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

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

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

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.

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 | 2.5% to 10% |
| Vehicles | 20% |
| Equipment and furnishings | 20% and 33% |
| Leasehold improvements | 10% |

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.

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.).

Vacation Pay

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

Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions from active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the school jurisdiction does not make pension contributions for certificated staff.

The school jurisdiction maintains a defined contribution plan under which amounts are contributed to employees' RRSP accounts. Expense for this plan is equal to the school jurisdiction's required contribution for the year.

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Use of Estimates

The preparation of financial statements in accordance 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 revenue and expenses during the reporting period. Actual results may differ from those estimates.

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 capital purposes. Such reserves are appropriations of unrestricted net assets.

Classification of Financial Instruments

The following is a summary of the accounting model the school jurisdiction has elected to apply to each of its significant categories of financial instruments:

| Financial Asset/ Liability | Category | Measurement |
|---|-----------------------|--------------------|
| Cash and temporary investments | Held-for-trading | Fair value |
| Accounts receivable | Loans and receivables | Amortized cost |
| Accounts payable and accrued liabilities | Other liabilities | Amortized cost |
| Long-term debt | Other liabilities | Amortized cost |

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

3. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments included balances internally and externally restricted as follows:

| | 2009 | 2008 |
|---|--------------------|--------------------|
| Externally restricted | | |
| Edmonton Regional Learning Consortium | \$1,795,927 | \$ - |
| Deferred operating revenue | 294,858 | 1,165,154 |
| Deferred capital allocations | 73,311 | 2,315,028 |
| Internally restricted | | |
| Operating reserves | 1,840,734 | 1,840,734 |
| Capital reserves | <u>400,000</u> | <u>400,000</u> |
| | 4,404,830 | 5,720,916 |
| Unrestricted operating cash (overdraft) | <u>(1,080,935)</u> | <u>916,392</u> |
| | <u>\$3,323,895</u> | <u>\$6,637,308</u> |

4. ACCOUNTS RECEIVABLE

| | 2009 | 2008 |
|------------------------|--------------------|--------------------|
| Province of Alberta | \$1,084,859 | \$ 433,351 |
| Federal government | 622,715 | 1,021,652 |
| Alberta Municipalities | 130,648 | - |
| Other | <u>83,082</u> | <u>38,592</u> |
| | <u>\$1,921,304</u> | <u>\$1,493,595</u> |

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

5. TRUST ASSETS AND LIABILITIES

| | 2009 | 2008 |
|---------------------------------|------------------|------------------|
| Taylor J. Bourque Memorial Fund | \$ 42,494 | \$ 36,483 |
| Knieval Trust Fund | 23,593 | 23,277 |
| Deferred Salary Leave Plan | <u>16,855</u> | <u>-</u> |
| | <u>\$ 82,942</u> | <u>\$ 59,760</u> |

6. CAPITAL ASSETS

| | Land | Construction In Progress - New Building | Buildings | Equipment - Computer Hardware, Software & Other | Vehicles | Total Aug. 31, 2009 | Total Aug. 31, 2008 |
|--|------------------|---|---------------------|---|------------------|------------------------|------------------------|
| Estimated Useful life | | | 25-40 Years | 3 - 5 Years | 5 Years | | |
| Historical cost | | | | | | | |
| September 1, 2008 | \$891,406 | \$9,269,551 | \$35,824,670 | \$1,848,925 | \$244,385 | \$48,078,937 | \$37,243,210 |
| Additions | \$0 | \$0 | \$5,839,510 | \$505,770 | \$64,332 | \$6,409,612 | \$10,835,727 |
| Transfers in (out) | \$0 | (\$9,269,551) | \$9,269,551 | \$0 | \$0 | \$0 | \$0 |
| Less disposals including write-offs | \$0 | \$0 | \$0 | \$0 | (\$45,185) | (\$45,185) | \$0 |
| August 31, 2009 | <u>\$891,406</u> | <u>\$0</u> | <u>\$50,933,731</u> | <u>\$2,354,695</u> | <u>\$263,532</u> | <u>\$54,443,364</u> | <u>\$48,078,937</u> |
| Accumulated amortization | | | | | | | |
| September 1, 2008 | - | - | \$13,283,580 | \$1,621,878 | \$164,557 | \$15,070,015 | \$13,508,080 |
| Amortization expense | - | - | \$1,806,547 | \$177,113 | \$33,819 | \$2,017,479 | \$1,563,935 |
| Transfers in (out) | - | - | \$0 | \$0 | \$0 | \$0 | \$0 |
| Effect of disposals | - | - | \$0 | \$0 | (\$45,185) | (\$45,185) | \$0 |
| August 31, 2009 | - | - | <u>\$15,090,127</u> | <u>\$1,798,991</u> | <u>\$153,191</u> | <u>\$17,042,309</u> | <u>\$15,070,015</u> |
| Net Book Value at August 31, 2009 | <u>\$891,406</u> | <u>\$0</u> | <u>\$35,843,604</u> | <u>\$555,704</u> | <u>\$110,341</u> | <u>\$37,401,055</u> | <u>\$33,008,922</u> |

7. BANK INDEBTEDNESS

The school jurisdiction has negotiated a line of credit in the amount of \$500,000 that bears interest at the bank prime rate less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the school jurisdiction. There was no balance outstanding on the line of credit at August 31, 2009.

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2009 | 2008 |
|--|--------------------|--------------------|
| Other trade payables and accrued liabilities | \$ 872,169 | \$2,077,594 |
| Province of Alberta | <u>149,977</u> | <u>154,856</u> |
| | <u>\$1,022,146</u> | <u>\$2,232,450</u> |

9. DEFERRED REVENUE

| SOURCE AND GRANT OR FUND TYPE | DEFERRED REVENUE as at Aug. 31, 2008 | ADD: 2008/2009 Restricted Funds Received/ Receivable | DEDUCT: 2008/2009 Restricted Funds Expended (Paid / Payable) | ADD (DEDUCT): 2008/2009 Adjustments or Returned Funds | DEFERRED REVENUE as at Aug. 31, 2009 |
|--|---|--|--|---|---|
| Alberta Education Restricted Operational Funding: | | | | | |
| Alberta Initiative for School Improvement | \$0 | \$331,821 | (\$331,821) | \$0 | \$0 |
| Infrastructure Maintenance Renewal | \$417,437 | \$511,677 | (\$865,040) | \$0 | \$64,074 |
| Other Alberta Education deferred revenue | \$728,742 | \$218,060 | (\$730,327) | \$0 | \$216,475 |
| Edmonton Regional Learning Consortium | \$0 | \$2,280,871 | (\$1,798,967) | \$1,030,755 | \$1,512,659 |
| Other Deferred Revenue: | | | | | |
| Lease incentive | \$16,650 | \$0 | (\$5,550) | \$0 | \$11,100 |
| Other | \$0 | \$144,131 | \$0 | \$139,137 | \$283,268 |
| School fees | \$2,325 | \$0 | (\$2,325) | \$0 | \$0 |
| Third party grants | \$0 | \$30,500 | (\$27,291) | \$0 | \$3,209 |
| Total | \$1,165,154 | \$3,517,060 | (\$3,761,321) | \$1,169,892 | \$2,090,785 |

10. 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 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 that time that the balance is transferred to the unamortized capital allocations account.

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

11. LONG-TERM DEBT

Debenture debt - supported

The debenture debt bears interest at rates varying between 8% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

| | Principal | Interest | Total |
|------------------|--------------------|-------------------|--------------------|
| 2010 | \$ 439,513 | \$ 235,671 | \$ 675,184 |
| 2011 | 439,513 | 192,273 | 631,786 |
| 2012 | 439,513 | 148,875 | 588,388 |
| 2013 | 343,951 | 105,477 | 449,428 |
| 2014 | 231,567 | 71,635 | 303,202 |
| 2015 to maturity | <u>478,102</u> | <u>102,809</u> | <u>580,913</u> |
| | <u>\$2,372,159</u> | <u>\$ 856,739</u> | <u>\$3,228,899</u> |

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. RESTRICTIONS ON NET ASSETS

The Board of Trustees have internally restricted unrestricted net assets for internal activities which are expected to be carried on by the Education Region itself. These internally restricted amounts are not available for other purposes without the approval of the Board of Trustees.

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

14. COMMITMENTS

Operating Leases

The school jurisdiction is committed to April 2012 under operating leases for premises to annual rent plus occupancy expenses as defined in the leases and equipment leases as follows:

| | Premises | Equipment |
|------|-----------|-----------|
| 2010 | \$ 68,580 | \$ 42,449 |
| 2011 | 68,580 | 42,449 |
| 2012 | 45,720 | 35,774 |
| 2013 | - | 34,440 |
| 2014 | - | 1,298 |

Building Projects

The school jurisdiction received approval from Alberta Education to build a replacement school and complete modernization of another school. The cost of these projects will be fully supported and is expected to be \$16,253,203. To date the school jurisdiction has spent \$15,518,127.

15. CONTINGENCIES

The school jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims.

16. SUBSEQUENT EVENT

Subsequent to the year-end, the school jurisdiction purchased a building in Leduc, Alberta to be used for central administrative offices and the Outreach school. The purchase price was \$950,000 which was funded \$450,000 by bank financing with the balance from internal sources. The building will require renovations estimated at \$750,000.

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

17. 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. The related party transactions are recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amounts of consideration agreed upon between the related parties as follows:

| Transactions | Balances | | | |
|------------------------------------|--------------------|--------------------|---------------------|------------------|
| | Assets | Liabilities | Revenues | Expenses |
| Government of Alberta | | | | |
| Education | \$934,131 | \$1,793,207 | \$23,739,134 | \$ - |
| Finance | 128,188 | - | 254,184 | - |
| Health and wellness | - | - | 73,500 | - |
| Other Government of Alberta | | | | |
| Departments | 36,883 | 160,104 | 12,050 | 394,644 |
| Other | | | | |
| Other Alberta school jurisdictions | <u>37,433</u> | <u>42,641</u> | <u>28,663</u> | <u>163,904</u> |
| Total 2008 - 2009 | <u>\$1,136,635</u> | <u>\$1,995,952</u> | <u>\$24,107,531</u> | <u>\$558,548</u> |
| Total 2007 - 2008 | <u>\$ 475,767</u> | <u>\$1,043,717</u> | <u>\$20,111,009</u> | <u>\$664,014</u> |

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements
For the Year Ended August 31, 2009

19. TARGETED FUNDING FOR PROVINCIAL INITIATIVES EXPENSES

| TARGETED FUNDING FOR PROVINCIAL INITIATIVES | Certificated Remuneration | Non-Certificated Remuneration | Supplies & Services | Other Expenses |
|--|------------------------------|----------------------------------|------------------------|-------------------|
| Alberta Initiative for School Improvement | \$237,793 | \$0 | \$94,028 | \$0 |
| Small Class Size Initiative | \$758,776 | \$0 | \$0 | \$0 |
| Student Health Initiative | \$0 | \$0 | \$0 | \$0 |
| SuperNet Service | \$0 | \$0 | \$84,507 | \$0 |

20. REMUNERATION AND MONETARY INCENTIVES

The school jurisdiction 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 described in the attached schedule.

| Board Members: | FTE | Remuneration | Benefits | Negotiated Allowances | Performance Bonuses | ERIP's / Other | Expenses |
|--------------------------|------------|---------------------|--------------------|--------------------------|------------------------|----------------|-----------------|
| Chair | | | | | | | |
| Maria Lentz | 1.0 | \$13,165 | \$391 | | | | \$6,410 |
| Other members | | | | | | | |
| Sandra Bannard | 1.0 | \$15,792 | \$397 | | | | \$9,238 |
| Angela Greenidge | 1.0 | \$13,698 | \$328 | | | | \$5,622 |
| Arlene Hamilton | 1.0 | \$10,869 | \$235 | | | | \$3,046 |
| Jack Kelly | 1.0 | \$12,400 | \$278 | | | | \$4,469 |
| Reuben Konnik | 1.0 | \$11,637 | \$264 | | | | \$5,226 |
| Karen Richert | 1.0 | \$13,047 | \$306 | | | | \$4,109 |
| Charles Swap | 1.0 | \$10,867 | \$234 | | | | \$4,650 |
| Kelly Whalen | 1.0 | \$12,027 | \$273 | | | | \$4,738 |
| Subtotal | 9.0 | \$113,502 | \$2,706 | \$0 | | | \$47,508 |
| Superintendent (1) | 1.0 | \$143,518 | \$10,728 | \$0 | \$0 | \$0 | \$18,631 |
| Secretary/Treasurer (1) | 1.0 | \$121,158 | \$22,537 | \$0 | \$0 | \$0 | \$14,931 |
| Certificated Teachers | 155.0 | \$11,525,023 | \$1,299,923 | \$0 | \$0 | \$0 | |
| Non-certificated - Other | 173.0 | \$4,243,562 | \$901,599 | \$0 | \$0 | \$0 | |
| TOTALS | | \$16,146,763 | \$2,237,493 | \$0 | \$0 | \$0 | |

ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 38

Notes to the Financial Statements For the Year Ended August 31, 2009

21. BUDGET AMOUNTS

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

22. FINANCIAL INSTRUMENTS

The school jurisdiction's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities and long-term debt. It is management's opinion that the school jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values. The school jurisdiction has invested surplus funds in accordance with Section 60 (2) of the School Act.

23. CAPITAL DISCLOSURES

The school jurisdiction defines capital as the sum of long-term debt, unrestricted net assets, operating reserves, net assets invested in capital assets and capital reserves. The jurisdiction is not subject to externally imposed requirements on capital.

The school jurisdiction's objectives when managing capital is to safeguard the jurisdiction's ability to deliver primary and secondary education programs and maintain stability in its financial structure. The school jurisdiction minimizes its exposure to external financial obligations and holds cash and maintains a line of credit to ensure sufficient liquidity.

24. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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

The St. Thomas Aquinas Roman Catholic Regional School Division No. 38

Legal Name of School Jurisdiction

4906 - 49 Avenue, Leduc, AB, T9E 6W6

Mailing Address

TEL: 780-986-2500 / FAX: 780-986-8620

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

Jeanne Fontaine
Name

"DATED AND SIGNED ELECTRONICALLY"
Signature

16-Dec-09

Dated

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

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SCHEDULE A

School Jurisdiction Code: _____

20

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 | \$912,298 | \$16,121,079 | \$3,017,734 | \$492,285 | \$1,210,410 | \$2,231,433 | \$23,985,239 |
| (2) Other - Government of Alberta | \$0 | \$6,500 | \$254,184 | \$0 | \$5,550 | \$73,500 | \$339,734 |
| (3) Federal Government and First Nations | \$0 | \$1,162,015 | \$13,575 | \$0 | \$74,969 | \$0 | \$1,250,559 |
| (4) Other Alberta school authorities | \$0 | \$0 | \$0 | \$0 | \$0 | (\$246,106) | (\$246,106) |
| (5) Out of province authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (6) Alberta Municipalities-special tax levies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (7) Instruction resource fees | \$0 | \$198,098 | \$0 | \$0 | \$0 | \$0 | \$198,098 |
| (8) Transportation fees-ECS | | | | \$0 | | | \$0 |
| (9) Transportation fees-Grades 1-12 | | | | \$35,321 | | | \$35,321 |
| (10) Other sales and services | \$0 | \$48,191 | \$0 | \$0 | \$9,643 | \$21,303 | \$79,137 |
| (11) Investment income | \$0 | \$0 | \$0 | \$0 | \$76,775 | \$34,333 | \$111,108 |
| (12) Gifts and donations | \$0 | \$7,691 | \$0 | \$0 | \$0 | \$1,100 | \$8,791 |
| (13) Rental of facilities | \$0 | \$0 | \$61,528 | \$0 | \$0 | \$0 | \$61,528 |
| (14) Net school generated funds | \$0 | \$32,722 | \$0 | \$0 | \$0 | \$0 | \$32,722 |
| (15) Gains on disposal of capital assets | \$0 | \$6,600 | \$0 | \$0 | \$2,500 | \$0 | \$9,100 |
| (16) Amortization of capital allocations | \$0 | \$0 | \$1,894,062 | \$0 | \$0 | \$0 | \$1,894,062 |
| (17) Other revenue | \$0 | \$0 | \$535 | \$0 | \$0 | \$369,499 | \$370,034 |
| (18) TOTAL REVENUES | \$912,298 | \$17,582,896 | \$5,241,618 | \$527,606 | \$1,379,847 | \$2,485,062 | \$28,129,327 |
| EXPENSES | | | | | | | |
| (19) Certificated salaries | \$355,565 | \$11,042,637 | | | \$270,338 | \$0 | \$11,668,540 |
| (20) Certificated benefits | \$41,197 | \$2,242,148 | | | \$21,055 | \$0 | \$2,304,400 |
| (21) Non-certificated salaries and wages | \$236,893 | \$1,248,397 | \$984,575 | \$8,408 | \$464,276 | \$541,922 | \$3,484,471 |
| (22) Non-certificated benefits | \$49,533 | \$472,507 | \$225,088 | \$1,548 | \$70,032 | \$108,135 | \$926,843 |
| (23) SUB - TOTAL | \$683,188 | \$15,005,689 | \$1,209,663 | \$9,956 | \$825,701 | \$650,057 | \$18,384,254 |
| (24) Services, contracts and supplies | \$103,142 | \$2,903,015 | \$1,758,130 | \$580,679 | \$457,222 | \$1,835,005 | \$7,637,193 |
| (25) Net school generated funds | \$0 | \$32,722 | | | | | \$32,722 |
| (26) Amortization of capital assets | \$0 | \$76,040 | \$1,930,178 | \$0 | \$11,261 | \$0 | \$2,017,479 |
| (27) Interest and charges | \$0 | \$0 | \$254,184 | \$0 | \$1,576 | \$0 | \$255,760 |
| (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 | \$786,330 | \$18,017,466 | \$5,152,155 | \$590,635 | \$1,295,760 | \$2,485,062 | \$28,327,408 |
| (31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM | \$125,988 | (\$434,570) | \$89,463 | (\$63,029) | \$84,087 | \$0 | (\$198,081) |

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

| | | | |
|--|------------------|-------------------------|----------------|
| Unexpended SGF - Opening Balance August 31, 2008 (Note 1) | | | \$317,683 |
| Sources of School Generated Funds: | Gross SGF | Related Expenses | Net SGF |
| Fundraising activities | \$284,753 | \$345,966 | (\$61,213) |
| Student fees (Non-Instructional) (Note 1) | \$422,950 | \$430,430 | (\$7,480) |
| Donations and grants to schools | \$8,356 | \$5,456 | \$2,900 |
| Other (describe): | (\$15,136) | \$137 | (\$15,273) |
| Net Additions to SGF | \$700,923 | \$781,989 | (\$81,066) |
| Net SGF Available | | | \$236,617 |
| Uses of Net School Generated Funds: | | | |
| Extra-curricular activities | | | \$7,472 |
| Field Trips | | | (\$8,767) |
| Other (describe): | | | \$34,017 |
| Total Uses of Net SGF (Note 2) | | | \$32,722 |
| Unexpended SGF - Closing Balance August 31, 2009 (Note 3) | | | \$203,895 |

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 | \$867,003 | \$0 | \$0 | \$0 | \$117,572 | | \$984,575 | | \$984,575 |
| Uncertificated benefits | \$175,529 | \$0 | \$0 | \$0 | \$49,560 | | \$225,089 | | \$225,089 |
| Sub-total Remuneration | \$1,042,532 | \$0 | \$0 | \$0 | \$167,132 | | \$1,209,664 | | \$1,209,664 |
| Supplies and services | \$381,472 | \$0 | \$0 | \$666,310 | \$53,334 | | \$1,101,116 | | \$1,101,116 |
| Electricity | | | \$276,626 | | | | \$276,626 | | \$276,626 |
| Natural Gas/Heating Fuel | | | \$258,412 | | | | \$258,412 | | \$258,412 |
| Sewer and Water | | | \$39,359 | | | | \$39,359 | | \$39,359 |
| Telecommunications | | | \$46,845 | | | | \$46,845 | | \$46,845 |
| Insurance | | | | | \$35,770 | | \$35,770 | | \$35,770 |
| Amortization of capital assets | | | | | | | | | |
| Supported | | | | | | | | \$1,894,062 | \$1,894,062 |
| Unsupported | | | | | | \$36,117 | \$36,117 | | \$36,117 |
| Total Amortization | | | | | | \$36,117 | \$36,117 | \$1,894,062 | \$1,930,179 |
| Interest on capital debt | | | | | | | | | |
| Supported | | | | | | | | \$254,184 | \$254,184 |
| Unsupported | | | | | | | | | |
| Other interest charges | | | | | | | | | |
| Losses on disposal of capital assets | | | | | | | | | |
| TOTAL EXPENSES | \$1,424,004 | \$0 | \$621,242 | \$666,310 | \$256,236 | \$36,117 | \$3,003,909 | \$2,148,246 | \$5,152,155 |
| SQUARE METRES | | | | | | | | | |
| School Buildings | | | | | | | | | 0.0 |
| Non School Buildings | | | | | | | | | 0.0 |

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit Relocations, as they are reported on separately.
Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
Expensed IMR & Modular Unit Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.
Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.