

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

Aurora School Ltd.

Legal Name of School Jurisdiction

12245 - 131 street, Edmonton AB T5L 1M8

Mailing Address

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Aurora School Ltd.
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

Don Wilson

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Stephen Simmons

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Holly Maccagno

Name

"ORIGINAL SIGNED"

Signature

19-Nov-09

Board-approved Release Date

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An independent member firm



October 15, 2009

Edmonton, Alberta

Auditors' Report

To the Members of Aurora School Ltd.:

We have audited the statement of financial position of Aurora School Ltd. as at August 31, 2009 and the Statements of Operations, Changes in Net Assets and Cash Flow for the year then ended. These financial statements are the responsibility of the School'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 as at August 31, 2009 and the results of its operations and cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, which appears to read 'Kingston Ross Pasnak LLP', is written over a horizontal line.

Kingston Ross Pasnak 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)	\$1,696,876	\$2,241,724
Accounts receivable (net after allowances) (Note 5)	\$18,752	\$641,418
Prepaid expenses (Note x)	\$3,171	\$0
Other current assets (Note x)	\$0	\$0
Total current assets	\$1,718,799	\$2,883,142
School generated assets	\$0	\$0
Trust assets (Note x)	\$0	\$0
Long term accounts receivable (Note x)	\$0	\$0
Long term investments (Note x)	\$0	\$0
Capital assets (Note x)		
Land	\$0	\$0
Construction in Progress	\$0	\$0
Buildings	\$6,201,548	
Less: accumulated amortization	(\$1,350,072)	\$4,851,476
Equipment	\$92,607	
Less: accumulated amortization	(\$83,764)	\$8,843
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
Total capital assets	\$4,860,319	\$5,267,024
TOTAL ASSETS	\$6,579,118	\$8,150,166
LIABILITIES		
Current liabilities		
Bank indebtedness (Note x)	\$0	\$0
Accounts payable and accrued liabilities (Note 7)	\$109,355	\$887,070
Deferred revenue (Note 8)	\$32,249	\$194,690
Deferred capital allocations (Note x)	\$0	\$0
Current portion of long term debt	\$0	\$0
Total current liabilities	\$141,604	\$1,081,760
School generated liabilities	\$0	\$0
Trust liabilities (Note x)	\$0	\$0
Employee future benefit liabilities (Note x)	\$0	\$0
Long term debt (Note x)		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities (Note x)	\$0	\$0
Unamortized capital allocations (Note 9)	\$2,549,446	\$2,913,652
Total long term liabilities	\$2,549,446	\$2,913,652
TOTAL LIABILITIES	\$2,691,050	\$3,995,412
NET ASSETS		
Unrestricted net assets	\$1,577,195	\$1,801,375
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	\$1,577,195	\$1,801,375
Investment in capital assets	\$2,310,873	\$2,353,379
Capital Reserves	\$0	\$0
Total Capital Funds	\$2,310,873	\$2,353,379
Total net assets	\$3,888,068	\$4,154,754
TOTAL LIABILITIES AND NET ASSETS	\$6,579,118	\$8,150,166

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	\$3,790,664	\$3,461,968	\$3,674,929
Federal Government and First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$32,180	\$30,500	\$32,555
Transportation fees	\$107,605	\$103,500	\$12,251
Other sales and services	\$0	\$0	\$0
Investment income	\$48,280	\$40,000	\$110,486
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$0	\$0	\$0
Net school generated funds	\$56,201	\$20,000	\$43,691
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$364,206	\$300,000	\$364,206
Other revenue	\$0	\$0	\$0
Total Revenues	\$4,399,136	\$3,955,968	\$4,238,118
EXPENSES			
Certificated salaries (Note 18)	\$2,128,314	\$1,917,400	\$1,823,855
Certificated benefits (Note 18)	\$221,288	\$191,740	\$204,191
Non-certificated salaries and wages (Note 18)	\$163,018	\$173,000	\$149,055
Non-certificated benefits (Note 18)	\$26,896	\$17,260	\$19,546
Services, contracts and supplies	\$1,366,839	\$1,290,000	\$1,524,761
Net school generated funds	\$56,201	\$20,000	\$43,690
Capital and debt services			
Amortization of capital assets			
Supported	\$364,206	\$300,000	\$364,206
Unsupported	\$337,546	\$40,000	\$301,155
Total Amortization of capital assets	\$701,752	\$340,000	\$665,361
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$6,000	\$952
Total Interest on capital debt	\$0	\$6,000	\$952
Other interest and charges	\$1,514	\$0	\$1,373
Losses on disposal of capital assets	\$0	\$0	\$133,523
Other expense	\$0	\$0	\$0
Total Expenses	\$4,665,822	\$3,955,400	\$4,566,307
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$266,686)	\$568	(\$328,189)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$266,686)	\$568	(\$328,189)

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	(\$266,686)	(\$328,189)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$364,206)	(\$364,206)
Total amortization expense	\$701,752	\$665,361
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$133,523
Changes in:		
Accounts receivable	\$622,666	(\$477,026)
Prepays and other current assets	(\$3,171)	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$777,715)	\$234,663
Deferred revenue	(\$162,441)	\$51,273
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	(\$249,801)	(\$84,601)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$288,516)	(\$5,308,758)
Equipment	(\$6,531)	\$0
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$295,047)	(\$5,308,758)
C. FINANCING ACTIVITIES		
Capital allocations	\$0	\$3,162,082
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	(\$57,561)
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$0	\$3,104,521
Net cash flows from during the year	(\$544,848)	(\$2,288,838)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$2,241,724	\$4,530,562
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$1,696,876	\$2,241,724

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009**

(in dollars)

School Jurisdiction Code: 6020

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2008	\$4,154,754	\$2,353,379	\$1,801,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (describe)															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2008	\$4,154,754	\$2,353,379	\$1,801,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenue over expenses	(\$266,686)		(\$266,686)												
Board funded capital additions		\$295,040	(\$295,040)												
Disposal of unsupported capital assets	\$0	\$0	\$0												
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0												
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$701,752)	\$701,752												
Amortization of capital allocations		\$364,206	(\$364,206)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			\$0	\$0										\$0	\$0
Net transfers from operating reserves			\$0	\$0										\$0	\$0
Net transfers to capital reserves			\$0												\$0
Net transfers from capital reserves			\$0												\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0										\$0	\$0
Balance at August 31, 2009	\$3,888,068	\$2,310,873	\$1,577,195	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$0	\$2,913,652
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$0	\$2,913,652
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$0	
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		\$0
Expended capital allocations - current year	\$0	\$0
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$364,206
Balance at August 31, 2009	\$0	\$2,549,446

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

Notes to the Financial Statements

AURORA SCHOOL LTD.

August 31, 2009

Note 1

Incorporation and
Operations

Aurora School Ltd. ("the School") is a non-profit charter school incorporated under the Companies Act of Alberta. The School is governed by the School Act and the related Chartered Schools regulations. The School has been operated as a chartered school by Alberta Education since September 1996.

Note 2

Significant Accounting
Policies

Significant accounting policies observed in the preparation of the financial statements are summarized below. These policies are in accordance with Canadian generally accepted accounting principles.

Financial Instruments

Cash and cash equivalents are classified as held-for-trading and are measured at fair value. Accounts receivable are classified as loans and receivables and accounts payable and accrued liabilities are classified as other financial liabilities, both of which are measured at amortized cost.

Property and equipment

Property and equipment are initially recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of the assets over their useful lives.

	<u>Rate</u>
Furniture and fixtures	5%
Improvements to building and grounds	9 years
Computer Hardware	33%

Improvements to building and grounds are amortized over the remaining term of the lease plus an additional term of five years.

Income Taxes

Aurora School is registered charity and is exempt from income taxes under subsection 149.1(1) of the Income Tax Act (Canada).

AURORA SCHOOL LTD.

August 31, 2009

Note 2
Significant Accounting
Policies (Continued)

Revenue Recognition

Aurora School follows the deferral method of accounting for contributions. Restricted contributions from government, member organizations and donors are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions from government, resource fees, interest, fundraising and rental are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donation revenues are recognized when received.

Contributed Services

Volunteers contribute many hours to assist the school in performing its function. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Pensions

The School's employment contracts have no provision for employer contributions to a pension 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.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount 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. The significant estimates pertain to economic lives of property and equipment.

Capital Disclosures

In the current fiscal year, the School adopted the new CICA accounting Section 1535, "Capital Disclosures". This section 1535 establishes standards for disclosing (i) an entity's objectives, policies, and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The School has included the required disclosure in Note 13 to the financial statements.

AURORA SCHOOL LTD.

August 31, 2009

Note 3
Future Accounting
Standards

The Canadian Institute of Chartered Accountants (CICA) has issued several new accounting standards which will affect the School's financial statements in subsequent fiscal years:

a) Assessing Going Concern

The CICA has amended Handbook Section 1400 "General Standards on Financial Statement Presentation" to include requirements to assess and disclose an entity's ability to continue as a going concern. The Section applies to annual and interim periods beginning on or after January 1, 2008.

b) Financial Statement Presentation by Not-for-Profit Organizations

The CICA has revised Handbook Section 4400 "Financial Statement Presentation by Not-for-Profit Organizations" in the following areas. These revisions apply to annual and interim periods beginning on or after January 1, 2009.

- Net assets invested in capital assets - the requirement to treat net assets invested in capital assets as a separate component of net assets has been eliminated. Not-for-profit organizations may instead choose to present net assets invested in capital assets as a category of internally restricted net assets.
- Statement of Cash Flow - not-for-profit organizations must now apply the standards found in HB Section 1540 "Cash Flow Statements". This Section has been modified to include cash flow considerations that are specific to not-for-profit organizations.
- Interim financial statements - not-for-profit organizations that prepare interim financial statements in accordance with GAAP are now within the scope of HB Section 1751

c) Disclosure of Allocated Expenses for Not-for-Profit Organizations

The CICA has issued Handbook Section 4470, which establishes disclosure standards for not-for-profit organizations that classify their expenses by function and allocate their expenses to a number of functions to which the expenses relate. The School does not expect that this change in standards will have a material effect on the School's financial statements.

Notes to the Financial Statements

AURORA SCHOOL LTD.

August 31, 2009

Note 4

**Cash and Cash
Equivalents**

	2009	2008
Cash	\$ 107,612	\$ 179,004
Temporary investments	1,589,264	2,062,720
	\$ 1,696,876	\$ 2,241,724

Temporary investments consist of Guaranteed Investment Certificates maturing between April 16, 2011 and June 2, 2011, and bear interest at rates from 2.0% to 2.5%.

Note 5

Accounts Receivable

	2009	2008
GST Receivable	\$ 16,469	\$ 238,684
Other	2,283	1,809
Alberta Education - capital funding	-	397,535
Alberta Education - operating funding	-	3,390
	\$ 18,752	\$ 641,418

Note 6

Property and Equipment

			2009	2008
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and fixtures	\$ 78,129	\$ 71,820	\$ 6,309	\$ 3,685
Improvements to building and grounds	6,201,548	1,350,072	4,851,476	5,256,028
Computer hardware	14,478	11,944	2,534	7,311
	\$ 6,294,155	\$ 1,433,836	\$ 4,860,319	\$ 5,267,024

Amortization provided for in the current year totaled \$701,752; (2008 - \$665,361).

Amortization is taken on the leasehold improvements over the remaining portion of the lease agreement plus one renewal period.

Notes to the Financial Statements

AURORA SCHOOL LTD.

August 31, 2009

Note 7

Accounts Payable

	<u>2009</u>	<u>2008</u>
Trade payables - operations	\$ 74,455	\$ 80,138
Trade payables - renovations	-	680,194
Transportation fees owing to parents	-	95,538
	<u>\$ 74,455</u>	<u>\$ 855,870</u>

Note 8

Deferred Contributions

	<u>2009</u>	<u>2008</u>
Sundry donors for playground development	\$ 16,284	\$ 16,284
Donner Canadian Foundation	15,965	22,768
Small Class Size Initiative	-	155,638
	<u>\$ 32,249</u>	<u>\$ 194,690</u>

The deferred contributions represent resources which are restricted by the contributors as to their use.

The School has spent \$6,803 (2008 - \$7,603) of the Donner Canadian Foundation contributions during the year. The remaining funds are to be spent on the biological science program.

The School has spent \$365,303 (2008 - \$133,478) of the Small Class Initiative contributions during the year.

In prior years, the School also has recorded donations for playground development. None of these amounts have been spent to date.

Notes to the Financial Statements

AURORA SCHOOL LTD.

August 31, 2009

Note 9

Deferred Capital Contributions

	<u>2009</u>	<u>2008</u>
Balance - beginning of year	\$ 2,913,652	\$ 115,776
Add contributions received or receivable	-	3,162,082
Less amounts recognized	(364,206)	(364,206)
Balance - end of year	<u>\$ 2,549,446</u>	<u>\$ 2,913,652</u>

The deferred capital contribution represents amounts funded by Alberta Government for leasehold improvements made to the School.

These amounts are recognized as revenue on the same basis as the leasehold improvements being amortized (see Note 6).

Note 10

Commitments

Aurora School Ltd. is committed under the terms of a lease agreement expiring in August 2011 to the following minimum annual base rental payments:

2010	\$ 420,000
2011	\$ 420,000

Note 11

Financial Instruments

Fair Value

The School's carrying value of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximates its fair value due to the immediate or short term maturity of these instruments. Management considers that no events have occurred subsequent to the financial statements that would indicate that fair value differs substantially from carrying values.

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 manages exposure through its normal operating activities. The School is exposed to interest rate risk with respect to the amount of interest earned annually from cash funds on deposit with financial institutions.

Other risks

The School is not exposed to significant liquidity or currency risks.

Notes to the Financial Statements

AURORA SCHOOL LTD.

August 31, 2009

Note 12

Fundraising

	<u>2009</u>	<u>2008</u>
Revenues	\$ 37,735	\$ 35,788
Expenses	(15,965)	(19,343)
	<u>\$ 21,770</u>	<u>\$ 16,445</u>

Note 13

Capital Disclosures

Capital is comprised of the School's net assets. As at August 31, 2009, the School's net assets were \$3,888,068 and it had no outstanding debt. The School's objectives when managing capital are to continue as a going concern and to protect its ability to meet its on-going liabilities.

The School is not subject to any external capital requirements.

Note 14

Economic Dependence

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

Note 15

Comparative Figures

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

Note 16

Subsequent Event

The School has been informed that Alberta Education will be reducing the base funding provided to the School for its August 2010 operating year by the amount of \$209,076. This amount will reduce the revenue received by the School in seven equal amounts from the period of September 2009 to March 2010.

The amount of this reduction is based on the amount of the accumulated operating surplus at the beginning of this fiscal year.

Notes to the Financial Statements

AURORA SCHOOL LTD.

August 31, 2009

Note 17
Related Party
Transactions

Effective for the 2005/2006 fiscal year, 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.

	<u>2009</u>	<u>2008</u>
Revenues		
Government of Alberta - Education	\$ 4,154,870	\$ 3,674,929
Expenses		
Other Alberta School Jurisdictions	\$ 419,969	\$ 419,969
Accounts Receivable		
Government of Alberta - Education	\$ 520	\$ 400,925

Note 18
Remuneration and
Monetary Incentives

The School has paid or accrued expenses for the year ended August 31, 2009 to or on behalf of the following positions and persons in groups as follows:

	<u>FTE</u>	<u>Salaries</u>	<u>Benefits</u>	<u>Total</u>
Superintendent	0.7	\$ 89,980	\$ 7,924	\$ 97,904
Secretary/Treasurer	0.2	14,199	-	14,199
Certified Salaries	26.5	2,038,334	213,364	2,251,698
Uncertified Salaries and Wages	4.0	163,018	26,896	189,914
		<u>\$ 2,305,531</u>	<u>\$ 248,184</u>	<u>\$ 2,553,715</u>

The Secretary/Treasurer is not a salaried employee, therefore the remuneration is included in "Contracted services" on the Statement of Revenues and Expenses.

Schedule of Student Instruction Expenses

AURORA SCHOOL LTD.

Year ended August 31, 2009

	<u>2009</u>	<u>2008</u>
Computer services and supplies	\$ 94,047	\$ 183,764
Text books	20,297	27,930
Library books	9,326	10,089
Office and classroom supplies	8,656	78,131
Science supplies	7,439	9,141
Biological Sciences (Donner Foundation)	6,803	7,603
Math supplies	5,735	379
Physical education supplies	2,891	4,288
Art supplies	2,730	4,634
Music supplies	937	1,001
Literacy materials	388	1,016
	<u>\$ 159,249</u>	<u>\$ 327,976</u>

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

Aurora School Ltd.

Legal Name of School Jurisdiction

12245 - 131 street, Edmonton AB T5L 1M8

Mailing Address

Phone: (780) 454-1855 Fax: (780) 454-8104

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

Holly Maccagno

Name

"ORIGINAL SIGNED"

Signature

19-Nov-09

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
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SCHEDULE A

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

School Jurisdiction Code: 6020

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$81,384	\$2,629,360	\$691,318	\$200,448	\$188,154	\$0	\$3,790,664
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(3) Federal Government and First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$1,705	\$30,475					\$32,180
(8) Transportation fees-ECS				\$1,320			\$1,320
(9) Transportation fees-Grades 1-12				\$106,285			\$106,285
(10) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(11) Investment income	\$0	\$0	\$48,280	\$0	\$0	\$0	\$48,280
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Net school generated funds	\$1,000	\$55,201	\$0	\$0	\$0	\$0	\$56,201
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$364,206	\$0	\$0	\$0	\$364,206
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$84,089	\$2,715,036	\$1,103,804	\$308,053	\$188,154	\$0	\$4,399,136
EXPENSES							
(19) Certificated salaries	\$95,841	\$1,942,492			\$69,981	\$0	\$2,128,314
(20) Certificated benefits	\$9,921	\$202,054			\$9,313	\$0	\$221,288
(21) Non-certificated salaries and wages	\$14,672	\$148,346	\$0	\$0	\$0	\$0	\$163,018
(22) Non-certificated benefits	\$1,518	\$25,378	\$0	\$0	\$0	\$0	\$26,896
(23) SUB - TOTAL	\$121,952	\$2,318,270	\$0	\$0	\$99,294	\$0	\$2,539,516
(24) Services, contracts and supplies	\$18,325	\$309,736	\$719,394	\$225,776	\$93,608	\$0	\$1,366,839
(25) Net school generated funds	\$1,000	\$55,201					\$56,201
(26) Amortization of capital assets	\$0	\$0	\$701,752	\$0	\$0	\$0	\$701,752
(27) Interest and charges	\$0	\$0	\$1,514	\$0	\$0	\$0	\$1,514
(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	\$141,277	\$2,683,207	\$1,422,660	\$225,776	\$192,902	\$0	\$4,665,822
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$57,188)	\$31,829	(\$318,856)	\$62,277	(\$4,748)	\$0	(\$266,686)

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$0
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$37,890	\$15,965	\$21,925
Student fees (Non-Instructional) (Note 1)	\$22,973	\$0	\$22,973
Donations and grants to schools	\$11,303	\$0	\$11,303
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$72,166	\$15,965	\$56,201
Net SGF Available			\$56,201
Uses of Net School Generated Funds:			
Extra-curricular activities			\$18,959
Field Trips			\$22,973
Other (describe): science supplies (biology) / equipment for school grounds			\$14,269
Total Uses of Net SGF (Note 2)			\$56,201
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$0

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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Uncertificated benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-total Remuneration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and services	\$201,757	\$43,921	\$0	\$0	\$0	\$0	\$245,678		\$245,678
Electricity			\$22,433				\$22,433		\$22,433
Natural Gas/Heating Fuel			\$18,658				\$18,658		\$18,658
Sewer and Water			\$3,450				\$3,450		\$3,450
Telecommunications			\$9,206				\$9,206		\$9,206
Insurance					\$0		\$0		\$0
Amortization of capital assets									
Supported								\$364,206	\$364,206
Unsupported						\$337,546	\$337,546		\$337,546
Total Amortization						\$337,546	\$337,546	\$364,206	\$701,752
Interest on capital debt									
Supported								\$0	\$0
Unsupported						\$0	\$0		\$0
Other interest charges						\$1,514	\$1,514		\$1,514
Losses on disposal of capital assets						\$0	\$0		\$0
TOTAL EXPENSES	\$201,757	\$43,921	\$53,747	\$0	\$0	\$339,060	\$638,485	\$364,206	\$1,002,691
SQUARE METRES									
School Buildings									716.5
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.