

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Black Gold Regional Division No. 18**

Legal Name of School Jurisdiction

**3rd Floor, 1101 5th Street, Nisku, Alberta T9E 7N3**

Mailing Address

**Telephone - 780-955-6059, Fax - 780-955-6050**

Telephone and Fax Numbers

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

The financial statements of Black Gold Regional Division No. 18 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**

**Sandy Koroll**

Name

**"Original Signed"**

Signature

**SUPERINTENDENT**

**Norman Yanitski**

Name

**"Original Signed"**

Signature

**SECRETARY TREASURER OR TREASURER**

**M. Ruth Andres**

Name

**"Original Signed"**

Signature

**24-Nov-10**

Board-approved Release Date

## TABLE OF CONTENTS

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



MEYERS NORRIS PENNY LLP

## AUDITORS' REPORT

To the Board of Trustees of

### BLACK GOLD REGIONAL DIVISION NO. 18

We have audited the statement of financial position of the **Black Gold Regional Division No. 18** as at August 31, 2010 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2010 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

*Meyers Norris Penny LLP*

Leduc, Alberta  
November 10, 2010

**CHARTERED ACCOUNTANTS**

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2010

(in dollars)

	2010	2009 (Note) Restated
<b>ASSETS</b>		
Current assets		
Cash and temporary investments (Note 3)	\$15,224,179	\$10,477,027
Accounts receivable (net after allowances) (Note 4)	\$801,105	\$1,028,913
Prepaid expenses	\$428,764	\$109,274
Other current assets	\$298,470	\$454,312
<b>Total current assets</b>	<b>\$16,752,518</b>	<b>\$12,069,526</b>
School generated assets		
Trust assets (Note 5)	\$170,613	\$224,455
Long term accounts receivable	\$0	\$36,800
Long term investments (Note 6)	\$4,074,921	\$6,022,307
Capital assets		
Land	\$2,394,945	\$2,394,945
Construction in Progress	\$6,568,515	\$674,006
Buildings	\$103,302,183	
Less: accumulated amortization	(\$49,825,222)	\$55,148,351
Equipment	\$6,681,688	
Less: accumulated amortization	(\$3,903,929)	\$2,974,627
Vehicles	\$1,120,423	
Less: accumulated amortization	(\$585,592)	\$474,692
<b>Total capital assets</b> (Note 7)	<b>\$65,753,011</b>	<b>\$61,666,621</b>
<b>TOTAL ASSETS</b>	<b>\$87,644,425</b>	<b>\$80,840,868</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness (Note 8)	\$0	\$0
Accounts payable and accrued liabilities (Note 9)	\$4,996,598	\$4,808,661
Deferred revenue (Note 10)	\$1,009,605	\$1,894,773
Deferred capital allocations (Note 12)	\$4,226,800	\$1,712,677
Current portion of long term debt	\$694,181	\$787,021
<b>Total current liabilities</b>	<b>\$10,927,184</b>	<b>\$9,203,132</b>
School generated liabilities		
Trust liabilities (Note 5)	\$170,613	\$224,455
Employee future benefit liabilities	\$105,600	\$83,600
Long term debt (Note 11)		
Supported: Debentures and other supported debt	\$2,134,699	\$2,921,720
Less: Current portion	(\$694,181)	(\$787,021)
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 13)	\$56,868,096	\$51,623,173
<b>Total long term liabilities</b>	<b>\$59,478,189</b>	<b>\$54,887,086</b>
<b>TOTAL LIABILITIES</b>	<b>\$70,405,373</b>	<b>\$64,090,218</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$482,817	\$432,010
Operating Reserves	\$8,014,593	\$7,255,829
Accumulated Operating Surplus (Deficit)	\$8,497,410	\$7,687,839
Investment in capital assets	\$6,750,216	\$7,121,727
Capital Reserves	\$1,991,426	\$1,941,084
Total Capital Funds	\$8,741,642	\$9,062,811
<b>Total net assets</b>	<b>\$17,239,052</b>	<b>\$16,750,650</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$87,644,425</b>	<b>\$80,840,868</b>

**Note:** Please input "(Restated)" in 2009 column heading where comparatives are not taken from the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF REVENUES AND EXPENSES**  
**for the Year Ended August 31, 2010**  
(in dollars)

	Actual 2010	Budget 2010 (Note)	Actual 2009 (Note)
<b>REVENUES</b>			
Government of Alberta	\$79,945,462	\$77,065,385	\$75,092,562
Federal Government and First Nations	\$185,654	\$116,000	\$163,039
Other Alberta school authorities	\$0	\$0	\$469
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$1,207,276	\$610,960	\$615,438
Transportation fees	\$130,352	\$120,000	\$129,746
Other sales and services	\$366,769	\$278,562	\$390,356
Investment income	\$222,265	\$60,000	\$202,996
Gifts and donations	\$159,498	\$0	\$22,013
Rental of facilities	\$106,230	\$94,325	\$94,872
Gross school generated funds	\$2,860,138	\$1,300,000	\$1,292,673
Gains on disposal of capital assets	\$36,596	\$0	\$15,376
Amortization of capital allocations	\$3,108,854	\$3,126,865	\$3,082,799
Other revenue	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$88,329,094</b>	<b>\$82,772,097</b>	<b>\$81,102,339</b>
<b>EXPENSES</b>			
Certificated salaries	\$45,034,192	\$44,840,448	\$41,722,082
Certificated benefits	\$4,668,593	\$4,653,378	\$4,453,757
Non-certificated salaries and wages	\$12,540,374	\$12,371,537	\$11,954,275
Non-certificated benefits	\$2,888,778	\$2,762,024	\$2,706,953
Services, contracts and supplies	\$15,781,239	\$13,888,822	\$13,285,567
Gross school generated funds	\$2,860,138	\$1,300,000	\$1,292,673
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$3,108,854	\$3,126,865	\$3,082,799
Unsupported	\$711,398	\$719,557	\$662,491
<b>Total Amortization of capital assets</b>	<b>\$3,820,252</b>	<b>\$3,846,422</b>	<b>\$3,745,290</b>
Interest on capital debt			
Supported	\$243,867	\$243,867	\$333,149
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$243,867</b>	<b>\$243,867</b>	<b>\$333,149</b>
Other interest and charges	\$3,259	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$3,085
<b>Other expense</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$87,840,692</b>	<b>\$83,906,498</b>	<b>\$79,496,831</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>	<b>\$488,402</b>	<b>(\$1,134,401)</b>	<b>\$1,605,508</b>
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$488,402</b>	<b>(\$1,134,401)</b>	<b>\$1,605,508</b>

**Note:** Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education. Budget 2010 comparatives presented are final budget amounts formally approved by the Board.

**STATEMENT OF CASH FLOWS**

for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note) Restated
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	\$488,402	\$1,605,508
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$3,108,854)	(\$3,082,799)
Total amortization expense	\$3,820,252	\$3,745,290
Gains on disposal of capital assets	(\$36,596)	(\$15,376)
Losses on disposal of capital assets	\$0	\$3,085
Changes in:		
Accounts receivable	\$227,808	\$746,998
Prepays and other current assets	(\$163,648)	(\$140,134)
Long term accounts receivable	\$36,800	\$36,800
Long term investments	\$1,947,386	(\$6,022,307)
Accounts payable and accrued liabilities	\$187,937	\$371,429
Deferred revenue	(\$885,168)	\$832,669
Employee future benefit liabilities	\$22,000	\$15,600
Other (describe) Net capital allocation/holdback non-cash transactions	(\$267,482)	(\$948,168)
<b>Total cash flows from Operations</b>	<b>\$2,268,837</b>	<b>(\$2,851,405)</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$7,234,394)	(\$2,697,372)
Equipment	(\$260,746)	(\$477,329)
Vehicles	(\$45,419)	(\$67,311)
Net proceeds from disposal of capital assets	\$39,138	\$138,138
Other (describe) Net holdback non-cash transactions	\$392,785	\$90,808
<b>Total cash flows from Investing activities</b>	<b>(\$7,108,636)</b>	<b>(\$3,013,066)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$9,712,254	\$2,572,444
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$787,021)	(\$1,073,016)
Add back: supported portion	\$787,021	\$1,073,015
Other (describe) Net capital allocations non-cash transactions	(\$125,303)	\$857,360
<b>Total cash flows from financing activities</b>	<b>\$9,586,951</b>	<b>\$3,429,803</b>
<b>Net cash flows from during the year</b>	<b>\$4,747,152</b>	<b>(\$2,434,668)</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$10,477,027</b>	<b>\$12,911,695</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/10</b>	<b>\$15,224,179</b>	<b>\$10,477,027</b>

**Note:** Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS  
for the Year Ended August 31, 2010**

School Jurisdiction Code: 2245

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14 7+9+11+13+15	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	(6) INTERNALLY RESTRICTED NET ASSETS												(15)	
						(7) School & Instruction Related		(8) Operations & Maintenance		(9) Board & System Admin.		(10) Transportation		(11) External Services		(12)	(13)		(14)
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves				
<b>Balance at August 31, 2009</b>	\$16,750,650	\$7,121,727	\$432,010	\$7,255,829	\$1,941,084	\$4,100,402	\$610,137	\$1,482,763	\$961,113	\$633,979	\$369,834	\$913,202	\$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	\$0	\$0			
<b>Adjusted Balance, Aug. 31, 2009</b>	\$16,750,650	\$7,121,727	\$432,010	\$7,255,829	\$1,941,084	\$4,100,402	\$610,137	\$1,482,763	\$961,113	\$633,979	\$369,834	\$913,202	\$0	\$0	\$0	\$0			
Excess (deficiency) of revenues over expenses	\$488,402		\$488,402																
Board funded capital additions		\$342,429	(\$85,405)	(\$81,407)	(\$175,617)	\$0	(\$149,579)	(\$74,803)	(\$26,038)	(\$66,604)	\$0	\$0	\$0	\$0	\$0	\$0			
Disposal of unsupported capital assets		(\$2,542)	(\$29,096)		\$31,638				\$13,807		\$0					\$0			
Disposal of supported capital assets (board funded portion)			(\$7,500)	\$7,500					\$0		\$0					\$0			
Direct credits to net assets	\$0	\$0	\$0																
Amortization of capital assets		(\$3,820,252)	\$3,820,252																
Amortization of capital allocations		\$3,108,854	(\$3,108,854)																
Debt principal repayments (unsupported)		\$0	\$0																
Net transfers to operating reserves			(\$874,632)	\$874,632		\$482,250		\$75,857		\$251,057		\$65,468		\$0		\$0			
Net transfers from operating reserves			\$34,461	(\$34,461)		\$0	(\$11,741)			\$0		(\$22,720)		\$0		\$0			
Net transfers to capital reserves			(\$186,821)		\$186,821		\$44,086		\$95,396		\$47,339		\$0			\$0			
Net transfers from capital reserves			\$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	\$0	\$0			
<b>Balance at August 31, 2010</b>	\$17,239,052	\$6,750,216	\$482,817	\$8,014,593	\$1,991,426	\$4,582,652	\$529,975	\$1,472,076	\$1,044,278	\$878,432	\$417,173	\$955,950	\$0	\$0	\$0	\$0			

**STATEMENT OF CAPITAL ALLOCATIONS**  
**(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)**  
for the Year Ended August 31, 2010  
(in dollars)

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2009</b>	\$1,712,677	\$51,623,173
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2009</b>	\$1,712,677	\$51,623,173
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education including school and modular projects	\$9,581,559	
Other Government of Alberta	\$99,925	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$30,770	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets</b> (amortizable, @ fair market value)		\$368,625
<b>Transferred in capital assets</b> (amortizable, @ net book value)		\$0
<b>Current Year Debenture Principal Repayment</b>		\$787,021
<b>Expended capital allocations - current year</b>	(\$7,198,131)	\$7,198,131
<b>Deduct:</b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>	\$0	\$0
<b>Capital allocations amortized to revenue</b>		\$3,108,854
<b>Balance at August 31, 2010</b>	\$4,226,800	\$56,868,096

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

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**BLACK GOLD REGIONAL DIVISION NO. 18**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2010**

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**1. Authority and Purpose**

The School Jurisdiction delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3. It is not taxable under Section 149(1) of the *Income Tax Act*.

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 administration expenses.

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**2. Significant Accounting Policies**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

***Revenue Recognition***

Revenue is recognized as follows:

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

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

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

Grants received for construction and acquisition of capital assets are recognized as revenue on the same basis that the cost of the assets is amortized.

***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 the year-end, and are accordingly recorded as prepaid expenses.

***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.)

**2. Significant Accounting Policies (continued)**

***Long Term Investments***

Long term GIC's are recorded at fair value, with changes to fair value recorded as investment income or loss.

***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	5 to 40 years
Equipment	5 and 10 years
Vehicles	5 and 10 years
Computer Hardware and Software	5 years
Construction in Progress	not amortized

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.

***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 by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Black Gold Regional Division does not make pension contributions for certificated staff.

The Regional Division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of \$796,257 for the year ended August 31, 2010 (2009 - \$684,791). At December 31, 2009, the Local Authorities Pension Plan reported a deficiency of \$3,998,614,000 (2008 - deficiency of \$4,413,971,000).

The Division is a member of the Supplemental Integrated Pension Plan (SiPP) and Supplementary Executive Retirement Program (SERP). The plan provides supplementary pension plan benefits to a prescribed class of employees in addition to Local Authorities Pension Plan or Alberta Teacher Retirement Fund. There are four employees who are eligible to participate in the plan, but only three participated in 2010 because one was suspended while on secondment.

***Employee Future Benefits***

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2010, the recorded obligation is \$105,600 (2009 - \$83,600). The total expense recorded in the financial statements is \$60,142 (2009 - \$57,534).

**2. Significant Accounting Policies (continued)**

***Financial Instruments***

The School Division's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities, school generated assets and liabilities, trust assets and liabilities, long term accounts receivable, long term investments, employee future benefit liabilities and long-term debt. It is management's opinion that the School Division is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.

(i) Held for trading

The Division has classified cash and temporary investments, school generated assets, trust assets and long term investments as held for trading. These instruments are initially recognized at their fair value, determined by published price quotations in an active market. Transactions to purchase or sell these items are recorded on the settlement date.

Held for trading financial instruments are subsequently measured at their fair value, without any deduction for transaction costs incurred on sale or other disposal. Gains and losses arising from changes in fair value are recognized immediately in income.

(ii) Available for sale

The Division has not classified any financial assets as available for sale.

(iii) Loans and receivables

The Division has classified accounts receivable as loans and receivables. The assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date.

Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are 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 any reduction for uncollectability. Gains and losses arising from changes in fair value are recognized in net income upon derecognition or impairment.

(iv) Held to maturity

The Division has not classified any financial assets as held to maturity.

**2. Significant Accounting Policies (continued)**

(v) Other financial liabilities

The Division has classified accounts payable and accrued liabilities, employee future benefit liabilities, school generated liabilities, trust liabilities and long term debt as other financial liabilities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date.

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

***Operating and Capital Reserves***

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

***Contributed Services***

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

***Measurement Uncertainty***

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

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**BLACK GOLD REGIONAL DIVISION NO. 18**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2010**

**3. Cash and Temporary Investments**

	2010			2009		
	Average Effective (Market) Yield	Cost	Fair Value	Average Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents		\$4,197,764	\$4,197,764		\$8,473,301	\$8,473,301
Fixed-income securities						
Government of Canada, direct and guaranteed		11,000,000	11,026,415		2,000,000	2,003,726
Provincial, direct and guaranteed		0	0		0	0
Corporate		0	0		0	0
Municipal		0	0		0	0
Pooled investment funds		0	0		0	0
Total fixed-income securities		<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
Total cash and temporary investments		<u>\$15,197,764</u>	<u>\$15,224,179</u>		<u>\$10,473,301</u>	<u>\$10,477,027</u>

Effective average yield of cash and cash equivalents is not disclosed as the information is confidential.

**4. Accounts Receivable**

	<u>2010</u>	<u>2009</u>
Alberta Education	\$ 313,193	\$ 364,900
Federal Government	226,724	335,178
Other	168,490	201,308
Alberta Finance	<u>92,698</u>	<u>127,527</u>
	<u>\$ 801,105</u>	<u>\$ 1,028,913</u>

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**BLACK GOLD REGIONAL DIVISION NO. 18**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2010**

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**5. Trust Assets and Trust Liabilities**

***Deferred Salary Leave Plan***

The Black Gold Regional Division No. 18 has established a Deferred Salary Leave Plan, whereby eligible employees are able to, at their option; defer a portion of their salary. These funds are held in trust in separate bank accounts. At August 31, 2010 total funds in the plan were \$63,229 (2009 - \$27,077). There are currently two individuals that are contributing to this program.

***Scholarship Trusts***

The Division also manages trust funds which will be used to pay school scholarships. At August 31, 2010 total funds in trust were \$77,534 (2009 - \$79,662).

***Student Health Partnership Trust***

The Division is the banker board for the Leduc and Area Student Health Partnership. As of August 31, 2010, the Division held \$29,850 in trust for this initiative (2009 – \$117,716).

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**BLACK GOLD REGIONAL DIVISION NO. 18**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2010**

**6. Long Term Investments**

	2010			2009		
	Average Effective (Market) Yield	Cost	Fair Value	Average Effective (Market) Yield	Cost	Fair Value
Fixed income securities						
Government of Canada, direct and guaranteed	3.86%	\$4,050,000	\$4,074,921	2.30%	\$6,000,000	\$6,022,307
Provincial, direct and guaranteed	%	0	0	%	0	0
Municipal	%	0	0	%	0	0
Corporate	%	0	0	%	0	0
Pooled investment funds	%	0	0	%	0	0
Total fixed income securities	%	0	0	%	0	0
Equities						
Canadian	%	0	0	%	0	0
Foreign	%	0	0	%	0	0
Real Estate	%	0	0	%	0	0
Absolute return strategies	%	0	0	%	0	0
Total equities	%	0	0	%	0	0
Total long term investments	3.86%	\$4,050,000	\$4,074,921	2.30%	\$6,000,000	\$6,022,307

The following is the maturity structure based on the principal amount:

	2010	2009
1 to 5 years	100%	100%
6 to 10 years	-	-
11 to 20 years	-	-
Over 20 years	-	-
	100%	100%

**BLACK GOLD REGIONAL DIVISION NO. 18**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2010**

**7. Tangible capital assets**

	Land	Construction In Progress - New Building	Buildings	Equipment - Computer Hardware & Software	Other Equipments	Vehicles	Total Aug. 31, 2010	Total Aug. 31, 2009
<b>Historical cost</b>								
September 1, 2009	\$2,394,945	\$674,006	\$101,962,298	\$444,325	\$5,914,020	\$1,007,778	\$112,397,372	\$109,589,135
Additions	-	5,894,509	1,339,885	6,604	497,653	170,533	7,909,184	3,625,686
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(180,914)	(57,888)	(238,802)	(817,449)
August 31, 2010	\$2,394,945	\$6,568,515	\$103,302,183	\$450,929	\$6,230,759	\$1,120,423	\$120,067,754	\$112,397,372
<b>Accumulated amortization</b>								
September 1, 2009	-	-	\$46,813,947	\$247,654	\$3,136,064	\$533,086	\$50,730,751	\$47,677,064
Amortization expense	-	-	3,011,275	80,826	617,757	110,394	3,820,252	3,745,290
Transfers in (out)	-	-	-	-	-	-	-	-
Effect of disposals	-	-	-	-	(178,372)	(57,888)	(236,260)	(691,603)
August 31, 2010	-	-	\$49,825,222	\$328,480	\$3,575,449	\$585,592	\$54,314,743	\$50,730,751
<b>Net Book Value at August 31, 2010</b>	\$2,394,945	\$6,568,515	\$53,476,961	\$122,449	\$2,655,310	\$534,831	\$65,753,011	\$61,666,621

**BLACK GOLD REGIONAL DIVISION NO. 18**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2010**

**8. Bank Indebtedness**

The jurisdiction has negotiated a line of credit in the amount of \$3,000,000 that bears interest at the bank prime rate. There was no balance outstanding on the line of credit at August 31, 2010.

**9. Accounts Payable and Accrued Liabilities**

	<u>2010</u>	<u>2009</u>
Alberta Finance	\$ 92,698	\$ 127,527
Federal Government	913,478	860,460
Other Trade Payables and Accrued Liabilities	<u>3,990,422</u>	<u>3,820,674</u>
	<u>\$ 4,996,598</u>	<u>\$ 4,808,661</u>

**10. Deferred Revenue**

The following amounts have been deferred and will be recognized as income to match the expenditures as incurred.

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2009	ADD: 2009/2010 Restricted Funds Received/Receivable	DEDUCT: 2009/2010 Restricted Funds Expended (Paid/Payable)	ADD (DEDUCT): 2009/2010 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2010
<b>Alberta Education Restricted Operational Funding:</b>	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$0	\$1,171,030	(\$1,167,543)	\$0	\$3,487
Children and Youth with Complex Needs	\$36,783	\$50,554	(\$66,766)	\$0	\$20,571
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$847,952	\$1,474,028	(\$2,039,075)	\$7,316	\$290,221
Institutional Education Programs	\$0	\$0	\$0	\$0	\$0
Portable/Modular Unit Relocation	\$0	\$0	\$0	\$0	\$0
Regional Consortium	\$0	\$0	\$0	\$0	\$0
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$0	\$0	\$0	\$0
Student Health Initiative (School Authorities)	\$0	\$0	\$0	\$0	\$0
SuperNet Service	\$0	\$0	\$0	\$0	\$0
Other Alberta Education deferred revenue	\$838,202	\$587,329	(\$795,718)	\$0	\$629,813
<b>Other Government of Alberta Restricted Funding:</b>	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Other Deferred Revenue:</b>	\$0	\$0	\$0	\$0	\$0
Transportation Revenue & Other	\$72,830	\$65,513	(\$72,830)	\$0	\$65,513
Skills Canada	\$99,006	\$107,720	(\$206,726)	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$1,894,773</b>	<b>\$3,456,174</b>	<b>(\$4,348,658)</b>	<b>\$7,316</b>	<b>\$1,009,605</b>

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**BLACK GOLD REGIONAL DIVISION NO. 18**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2010**

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**11. Long Term Debt**

Debenture Debt - Supported

The debenture debt bears interest at rates varying between 8.375% and 12%. Interest paid on long-term debt during 2010 was \$278,696 (2009 - \$385,710).

Debenture payments due over the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010-2011	\$ 694,181	\$ 202,464	\$ 896,645
2011-2012	671,483	136,665	808,148
2012-2013	456,734	73,589	530,323
2013-2014	213,203	30,659	243,862
2014-2015	<u>99,098</u>	<u>9,662</u>	<u>108,760</u>
	<u>\$ 2,134,699</u>	<u>\$ 453,039</u>	<u>\$ 2,587,738</u>

The debenture debt is fully supported by Alberta Finance. The current portion of long-term debt consists entirely of amounts payable by Alberta Finance on supported debt, therefore the working capital (current assets minus current liabilities) is understated by \$694,181.

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**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 Division, 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.

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**13. 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 now spent, as well as fully-supported debentured capital funds, as the principal is repaid. Since the receipt of the funding does not coincide with the amortization of the cost, the unamortized portion of the grants are recorded as a liability on the statement of financial position.

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**14. Contingencies**

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

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**BLACK GOLD REGIONAL DIVISION NO. 18**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2010**

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**15. 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.

All related-party transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	Balances		Transactions	
	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Expenses</u>
<b>Government of Alberta:</b>				
Education	\$ 349,542	\$4,644,520	\$79,569,371	\$243,876
Finance	92,698	2,227,398	243,867	259,268
Other Gov't of Alberta departments	9,800	16,000	108,013	-
<b>Other:</b>				
Post-secondary institutions	-	5,732	24,211	30,174
Other Alberta school jurisdictions	-	-	-	221,028
<b>TOTAL 2009-2010</b>	<u>\$ 452,040</u>	<u>\$6,893,650</u>	<u>\$79,945,462</u>	<u>\$754,346</u>
<b>TOTAL 2008-2009</b>	<u>\$506,513</u>	<u>\$5,994,441</u>	<u>\$75,092,562</u>	<u>\$882,688</u>

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**16. Budget Amounts**

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

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**17. Economic Dependence on Related Third Party**

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

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**BLACK GOLD REGIONAL DIVISION NO. 18**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2010**

**18. Disclosure of Salaries and Benefits**

The remuneration disclosed includes both the taxable and non-taxable portion of trustees' remuneration.

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other</b>	<b>Expenses</b>
Barb Martinson	1.0	\$24,168	\$5,183	\$0			12,886.00
Sam Kobeluck	1.0	\$21,522	\$4,532	\$0			10,164.00
Sandy Koroll	1.0	\$23,205	\$1,312	\$0			8,837.00
Johnette Lemke	1.0	\$20,349	\$4,934	\$0			8,979.00
Lorna Misselbrook	1.0	\$21,726	\$5,017	\$0			8,336.00
Kirk Popik	1.0	\$12,552	\$1,192	\$0			2,472.00
Christine Robertson	1.0	\$17,187	\$4,808	\$0			3,269.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
	0.0	\$0	\$0	\$0			0.00
<b>Subtotal</b>	<b>7.0</b>	<b>\$140,709</b>	<b>\$26,978</b>	<b>\$0</b>			<b>54,943.00</b>
Stuart Evans	1.0	\$168,236	\$22,437	\$0	\$0	\$0	12,340.00
Ruth Andres	1.0	\$145,806	\$35,266	\$0	\$0	\$0	10,801.00
Certificated Teachers	518.0	\$44,865,956	\$4,646,156	\$0	\$0	\$0	
Non-certificated - Other	355.0	\$12,253,859	\$2,826,534	\$0	\$0	\$0	
<b>TOTALS</b>		<b>\$57,574,566</b>	<b>\$7,557,371</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

**19. Comparative figures**

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

**UNAUDITED SCHEDULES**  
TO THE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010  
[School Act, Section 276]

**Black Gold Regional Division No. 18**

Legal Name of School Jurisdiction

**3rd Floor, 1101 5th Street, Nisku, Alberta T9E 7N3**

Mailing Address

**Telephone - 780-955-6059; Fax - 780-955-6050**

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

**Ruth Andres**  
Name

**"Dated and Signed electronically"**  
Signature

**November 24, 2010**

Dated

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

## TABLE OF CONTENTS

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

**SCHEDULE A**

School Jurisdiction Code: 2245

**ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2009-2010**

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$4,150,949	\$59,632,159	\$9,391,325	\$3,470,972	\$2,892,040	\$31,925	\$79,569,370
(2) Other - Government of Alberta	\$0	\$123,218	\$248,970	\$0	\$411	\$3,493	\$376,092
(3) Federal Government and First Nations	\$0	\$185,629	\$25	\$0	\$0	\$0	\$185,654
(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	\$0	\$1,207,276					\$1,207,276
(8) Transportation fees-ECS				\$8,795			\$8,795
(9) Transportation fees-Grades 1-12				\$121,557			\$121,557
(10) Other sales and services	\$0	\$262,144	\$11,584	\$80	\$1,286	\$91,675	\$366,769
(11) Investment income	\$0	\$173,325	\$30,738	\$10,411	\$7,791	\$0	\$222,265
(12) Gifts and donations	\$0	\$159,498	\$0	\$0	\$0	\$0	\$159,498
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$106,230	\$106,230
(14) Gross school generated funds	\$0	\$2,860,138	\$0	\$0	\$0	\$0	\$2,860,138
(15) Gains on disposal of capital assets	\$0	\$22,789	\$13,807	\$0	\$0	\$0	\$36,596
(16) Amortization of capital allocations	\$0	\$396,463	\$2,844,869	\$0	\$0	\$67,522	\$3,108,854
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$4,150,949	\$65,022,639	\$12,341,318	\$3,611,815	\$2,901,528	\$300,845	\$88,329,094
<b>EXPENSES</b>							
(19) Certificated salaries	\$2,307,795	\$42,262,377			\$464,020	\$0	\$45,034,192
(20) Certificated benefits	\$226,705	\$4,364,651			\$77,237	\$0	\$4,668,593
(21) Non-certificated salaries and wages	\$1,287,148	\$6,667,091	\$3,148,923	\$140,196	\$1,199,051	\$97,965	\$12,540,374
(22) Non-certificated benefits	\$247,578	\$1,605,443	\$730,894	\$28,963	\$254,820	\$21,080	\$2,888,778
(23) SUB - TOTAL	\$4,069,226	\$54,899,562	\$3,879,817	\$169,159	\$1,995,128	\$119,045	\$65,131,937
(24) Services, contracts and supplies	\$106,627	\$6,183,582	\$5,374,344	\$3,399,759	\$613,070	\$103,857	\$15,781,239
(25) Gross school generated funds	\$0	\$2,860,138					\$2,860,138
(26) Amortization of capital assets	\$0	\$729,908	\$2,854,652	\$65,468	\$92,281	\$77,943	\$3,820,252
(27) Interest and charges	\$0	\$2,614	\$244,246	\$149	\$117	\$0	\$247,126
(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	\$4,175,853	\$64,675,804	\$12,353,059	\$3,634,535	\$2,700,596	\$300,845	\$87,840,692
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$24,904)	\$346,835	(\$11,741)	(\$22,720)	\$200,932	\$0	\$488,402

**SCHEDULE B  
SCHOOL GENERATED FUNDS (SGF) - 2009-2010**

<b>Unexpended SGF - Opening Balance August 31, 2009</b> (Note 1)			\$821,159
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$1,322,730	\$985,216	\$337,514
Student fees (Non-Instructional) (Note 1)	\$1,306,799	\$563,146	\$743,653
Donations and grants to schools	\$170,137	\$47,825	\$122,312
Other (describe): CTS, customer service, interest, misc.	\$132,675	\$161,018	(\$28,343)
<b>Net Additions to SGF</b>	\$2,932,341	\$1,757,205	\$1,175,136
<b>Net SGF Available</b>			\$1,996,295
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$175,526
Field Trips			\$724,152
Other (describe): Other student activities, supplies, miscellaneous			\$203,255
<b>Total Uses of Net SGF</b> (Note 2)			\$1,102,933
<b>Unexpended SGF - Closing Balance August 31, 2010</b> (Note 3)			\$893,362

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 level. SGF does not include any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

**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 CEU-related activities are recorded as instruction resource fees, not SGF.
- 2 The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses.
- 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 - 2009-2010**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$2,002,894	\$738,136	\$0	\$0	\$407,893		\$3,148,923		\$3,148,923
Uncertificated benefits	\$457,564	\$195,740	\$0	\$0	\$77,590		\$730,894		\$730,894
Sub-total Remuneration	\$2,460,458	\$933,876	\$0	\$0	\$485,483		\$3,879,817		\$3,879,817
Supplies and services	\$273,016	\$1,406,544	\$1,330	\$2,039,075	\$31,702		\$3,751,667		\$3,751,667
Electricity			\$775,036				\$775,036		\$775,036
Natural Gas/Heating Fuel			\$610,861				\$610,861		\$610,861
Sewer and Water			\$67,962				\$67,962		\$67,962
Telecommunications			\$34,828				\$34,828		\$34,828
Insurance					\$134,190		\$134,190		\$134,190
Amortization of capital assets									
Supported								\$2,644,869	\$2,644,869
Unsupported						\$209,783	\$209,783		\$209,783
Total Amortization						\$209,783	\$209,783	\$2,644,869	\$2,854,652
Interest on capital debt									
Supported								\$0	\$0
Unsupported						\$243,867	\$243,867		\$243,867
Other interest charges						\$379	\$379		\$379
Losses on disposal of capital assets						\$0	\$0		\$0
<b>TOTAL EXPENSES</b>	\$2,733,474	\$2,340,420	\$1,489,817	\$2,039,075	\$651,375	\$454,029	\$9,708,190	\$2,644,869	\$12,353,059
<b>SQUARE METRES</b>									
School Buildings									110,521.0
Non School Buildings									34,531.0

**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.