

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

**The Christ the Redeemer Catholic Separate Regional Division No.3**

Legal Name of School Jurisdiction

**46 Elma Street West, Okotoks, Alberta, T1S 1J7**

Mailing Address

**(403) 938-2659**

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Telephone and Fax Numbers

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

The financial statements of The Christ the Redeemer Catholic Separate Regional Division No.3 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**

**Mary Stengler**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Michael W. O'Brien**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Dennis Schneider**

Name

**"ORIGINAL SIGNED"**

Signature

**27-Nov-10**

Board-approved Release Date

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**AUDITORS' REPORT**

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**To: The Board of Trustees  
Christ the Redeemer Catholic Separate Regional Division #3**

We have audited the statement of financial position of Christ the Redeemer Catholic Separate Regional Division #3 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 division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

**CALGARY, ALBERTA  
OCTOBER 21, 2010**

*Catalyst LLP*  
**ACCOUNTANTS**

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

(in dollars)

|  |                | 2010         | 2009<br>(Note) |
|--|----------------|--------------|----------------|
| <b>ASSETS</b>                                  |                |              |                |
| Current assets                                 |                |              |                |
| Cash and temporary investments                 | (Note 3)       | \$10,039,869 | \$12,796,839   |
| Accounts receivable (net after allowances)     | (Note 4)       | \$1,836,569  | \$4,230,029    |
| Prepaid expenses                               | (Note 2.g)     | \$273,826    | \$182,205      |
| Other current assets                           | (Note 2.f)     | \$365,926    | \$215,953      |
| <b>Total current assets</b>                    |                | \$12,516,190 | \$17,425,026   |
| School generated assets                        |                |              |                |
| Trust assets                                   | (Note 9)       | \$70,019     | \$61,188       |
| Long term accounts receivable                  |                | \$0          | \$0            |
| Long term investments                          |                | \$0          | \$0            |
| Capital assets (Note 5)                        |                |              |                |
| Land   |                | \$370,796    | \$370,796      |
| Construction in Progress                       |                | \$6,048,131  | \$0            |
| Buildings                                      | \$92,992,157   |              |                |
| Less: accumulated amortization                 | (\$28,504,418) | \$64,487,739 | \$65,275,905   |
| Equipment                                      | \$6,782,892    |              |                |
| Less: accumulated amortization                 | (\$4,157,858)  | \$2,625,034  | \$3,286,228    |
| Vehicles                                       | \$408,192      |              |                |
| Less: accumulated amortization                 | (\$252,631)    | \$155,561    | \$134,065      |
| <b>Total capital assets</b>                    |                | \$73,687,261 | \$69,066,994   |
| <b>TOTAL ASSETS</b>                            |                | \$86,753,864 | \$87,105,954   |
| <b>LIABILITIES</b>                             |                |              |                |
| Current liabilities                            |                |              |                |
| Bank indebtedness                              |                | \$0          | \$0            |
| Accounts payable and accrued liabilities       | (Note 7)       | \$2,892,185  | \$1,898,540    |
| Deferred revenue                               | (Note 8)       | \$1,245,756  | \$1,267,314    |
| Deferred capital allocations                   | (Note 11)      | \$6,438,405  | \$11,082,348   |
| Current portion of long term debt              |                | \$445,143    | \$449,718      |
| <b>Total current liabilities</b>               |                | \$11,021,489 | \$14,697,920   |
| School generated liabilities                   |                |              |                |
| Trust liabilities                              | (Note 9)       | \$70,019     | \$61,188       |
| Employee future benefit liabilities            |                | \$0          | \$0            |
| Long term debt (Note 10)                       |                |              |                |
| Supported: Debentures and other supported debt |                | \$3,512,248  | \$3,961,966    |
| Less: Current portion                          |                | (\$445,143)  | (\$449,718)    |
| Unsupported: Debentures and Capital Loans      |                | \$0          | \$0            |
| Capital Leases                                 |                | \$0          | \$0            |
| Mortgages                                      |                | \$0          | \$0            |
| Less: Current portion                          |                | \$0          | \$0            |
| Other long term liabilities                    |                |              |                |
| Unamortized capital allocations                | (Note 12)      | \$67,954,363 | \$63,408,386   |
| <b>Total long term liabilities</b>             |                | \$71,571,881 | \$67,534,568   |
| <b>TOTAL LIABILITIES</b>                       |                | \$82,593,370 | \$82,232,488   |
| <b>NET ASSETS</b>                              |                |              |                |
| Unrestricted net assets                        |                | \$87,171     | \$150,406      |
| Operating Reserves                             |                | \$1,806,325  | \$2,995,909    |
| Accumulated Operating Surplus (Deficit)        |                | \$1,893,496  | \$3,146,315    |
| Investment in capital assets                   |                | \$2,220,648  | \$1,696,640    |
| Capital Reserves                               |                | \$46,350     | \$30,511       |
| Total Capital Funds                            |                | \$2,266,998  | \$1,727,151    |
| <b>Total net assets</b>                        |                | \$4,160,494  | \$4,873,466    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>        |                | \$86,753,864 | \$87,105,954   |

**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<br>2010      | Budget<br>2010<br>(Note) | Actual<br>2009<br>(Note) |
|--|---------------------|--------------------------|--------------------------|
| <b>REVENUES</b>  |                     |                          |                          |
| Government of Alberta  | \$61,455,907        | \$60,607,325             | \$59,527,937             |
| Federal Government and First Nations   | \$322,226           | \$343,423                | \$385,984                |
| Other Alberta school authorities   | \$191,044           | \$55,000                 | \$50,870                 |
| Out of province authorities  | \$0                 | \$0                      | \$0                      |
| Alberta Municipalities-special tax levies                                      | \$0                 | \$0                      | \$0                      |
| Instruction resource fees  | \$676,643           | \$603,941                | \$610,748                |
| Transportation fees  | \$0                 | \$0                      | \$0                      |
| Other sales and services   | \$225,549           | \$140,424                | \$150,891                |
| Investment income  | \$93,763            | \$135,000                | \$199,402                |
| Gifts and donations  | \$113,025           | \$120,000                | \$175,369                |
| Rental of facilities   | \$60,642            | \$22,500                 | \$21,372                 |
| Gross school generated funds   | \$1,767,576         | \$800,000                | \$932,537                |
| Gains on disposal of capital assets  | \$6,119             | \$0                      | \$0                      |
| Amortization of capital allocations  | \$3,522,552         | \$3,000,000              | \$3,404,660              |
| Other revenue  | \$353,211           | \$113,000                | \$255,533                |
| <b>Total Revenues</b>  | <b>\$68,788,257</b> | <b>\$65,940,613</b>      | <b>\$65,715,303</b>      |
| <b>EXPENSES</b>  |                     |                          |                          |
| Certificated salaries (Note 19)  | \$32,242,463        | \$31,649,830             | \$28,880,758             |
| Certificated benefits (Note 19)  | \$3,634,930         | \$3,886,784              | \$3,277,145              |
| Non-certificated salaries and wages (Note 19)                                  | \$10,105,023        | \$10,041,697             | \$9,580,153              |
| Non-certificated benefits (Note 19)  | \$2,626,219         | \$2,606,185              | \$2,425,796              |
| Services, contracts and supplies   | \$14,427,801        | \$14,061,418             | \$14,902,925             |
| Gross school generated funds   | \$1,767,576         | \$800,000                | \$932,537                |
| <b>Capital and debt services</b>   |                     |                          |                          |
| Amortization of capital assets   |                     |                          |                          |
| Supported  | \$3,522,552         | \$3,000,000              | \$3,404,660              |
| Unsupported  | \$835,302           | \$800,000                | \$955,826                |
| <b>Total Amortization of capital assets</b>                                    | <b>\$4,357,854</b>  | <b>\$3,800,000</b>       | <b>\$4,360,486</b>       |
| Interest on capital debt   |                     |                          |                          |
| Supported  | \$337,705           | \$367,275                | \$381,579                |
| Unsupported  | \$0                 | \$0                      | \$1,486                  |
| <b>Total Interest on capital debt</b>  | <b>\$337,705</b>    | <b>\$367,275</b>         | <b>\$383,065</b>         |
| Other interest and charges   | \$1,658             | \$0                      | \$0                      |
| Losses on disposal of capital assets   | \$0                 | \$0                      | \$0                      |
| <b>Other expense</b>   | <b>\$0</b>          | <b>\$0</b>               | <b>\$0</b>               |
| <b>Total Expenses</b>  | <b>\$69,501,229</b> | <b>\$67,213,189</b>      | <b>\$64,742,865</b>      |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b> |                     |                          |                          |
|  | (\$712,972)         | (\$1,272,576)            | \$972,438                |
| Extraordinary Item   | \$0                 | \$0                      | \$0                      |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>                           | <b>(\$712,972)</b>  | <b>(\$1,272,576)</b>     | <b>\$972,438</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<br>(Note)       |
|--|----------------------|----------------------|
| <b>CASH FLOWS FROM:</b>  |                      |                      |
| <b>A. OPERATIONS</b>   |                      |                      |
| Excess (deficiency) of revenues over expenses                                  | (\$712,972)          | \$972,438            |
| Add (Deduct) items not affecting cash:   |                      |                      |
| Amortization of capital allocations revenue                                    | (\$3,522,552)        | (\$3,404,660)        |
| Total amortization expense   | \$4,357,854          | \$4,360,486          |
| Gains on disposal of capital assets  | (\$6,119)            | \$0                  |
| Losses on disposal of capital assets   | \$0                  | \$0                  |
| Changes in:  |                      |                      |
| Accounts receivable  | \$2,393,460          | (\$1,858,259)        |
| Prepays and other current assets   | (\$241,594)          | \$247,956            |
| Long term accounts receivable  | \$0                  | \$0                  |
| Long term investments  | \$0                  | \$0                  |
| Accounts payable and accrued liabilities                                       | \$993,645            | (\$915,942)          |
| Deferred revenue   | (\$21,558)           | (\$760,030)          |
| Employee future benefit liabilities  | \$0                  | \$0                  |
| Other (describe)   | \$0                  | \$0                  |
| <b>Total cash flows from Operations</b>  | <b>\$3,240,164</b>   | <b>(\$1,358,011)</b> |
| <b>B. INVESTING ACTIVITIES</b>   |                      |                      |
| Purchases of capital assets  |                      |                      |
| Land   | \$0                  | \$0                  |
| Buildings  | (\$8,688,781)        | (\$6,050,726)        |
| Equipment  | (\$203,707)          | (\$1,664,189)        |
| Vehicles   | (\$85,633)           | (\$108,504)          |
| Net proceeds from disposal of capital assets                                   | \$6,119              | \$0                  |
| Other (describe)   | \$0                  | \$0                  |
| <b>Total cash flows from Investing activities</b>                              | <b>(\$8,972,002)</b> | <b>(\$7,823,419)</b> |
| <b>C. FINANCING ACTIVITIES</b>   |                      |                      |
| Capital allocations  | \$2,974,868          | \$2,689,211          |
| Issue of long term debt  | \$0                  | \$0                  |
| Repayment of long term debt  | (\$449,718)          | (\$616,878)          |
| Add back: supported portion  | \$449,718            | \$470,118            |
| Other (describe)   | \$0                  | \$0                  |
| <b>Total cash flows from financing activities</b>                              | <b>\$2,974,868</b>   | <b>\$2,542,451</b>   |
| <b>Net cash flows from during the year</b>                                     | <b>(\$2,756,970)</b> | <b>(\$6,638,979)</b> |
| <b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b> | <b>\$12,796,839</b>  | <b>\$19,435,818</b>  |
| <b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/10</b> | <b>\$10,039,869</b>  | <b>\$12,796,839</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: 4208

(in dollars)

|  | (1)                                     | (2)                                | (3)                           | (4)  | (5)  | (6)                             | (7)                      | (8)                   | (9)                 | (10)                  | (11)                | (12)                  | (13)                | (14)                  | (15)                |
|--|---|------------------------------------|-------------------------------|--|--|---------------------------------|--------------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
|  | TOTAL<br>NET<br>ASSETS<br>Cols. 2+3+4+5 | INVESTMENT<br>IN CAPITAL<br>ASSETS | UNRESTRICTED<br>NET<br>ASSETS | TOTAL<br>OPERATING<br>RESERVES<br>Cols. 6+8+10+12+14 | TOTAL<br>CAPITAL<br>RESERVES<br>Cols. 7+9+11+13+15 | School & Instruction<br>Related | Operations & Maintenance | Board & System Admin. | Transportation      | External Services     |                     |                       |                     |                       |                     |
|  |   |                                    |                               |  |  | Operating<br>Reserves           | Capital<br>Reserves      | Operating<br>Reserves | Capital<br>Reserves | Operating<br>Reserves | Capital<br>Reserves | Operating<br>Reserves | Capital<br>Reserves | Operating<br>Reserves | Capital<br>Reserves |
| <b>Balance at August 31, 2009</b>                              | \$4,873,466                             | \$1,696,640                        | \$150,406                     | \$2,995,909  | \$30,511   | \$2,393,074                     | \$0                      | \$117,802             | \$0                 | \$485,033             | \$30,511            | \$0                   | \$0                 | \$0                   | \$0                 |
| Prior period adjustments<br>(describe)                         |   |                                    |                               |  |  |                                 |                          |                       |                     |                       |                     |                       |                     |                       |                     |
|  | \$0                                     | \$0                                | \$0                           | \$0  | \$0  | \$0                             | \$0                      | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 |
|  | \$0                                     | \$0                                | \$0                           | \$0  | \$0  | \$0                             | \$0                      | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 |
| <b>Adjusted Balance, Aug. 31, 2009</b>                         | \$4,873,466                             | \$1,696,640                        | \$150,406                     | \$2,995,909  | \$30,511   | \$2,393,074                     | \$0                      | \$117,802             | \$0                 | \$485,033             | \$30,511            | \$0                   | \$0                 | \$0                   | \$0                 |
| Excess (deficiency) of revenues<br>over expenses               | (\$712,972)                             |                                    | (\$712,972)                   |  |  |                                 |                          |                       |                     |                       |                     |                       |                     |                       |                     |
| Board funded capital additions                                 |   | \$1,359,310                        | \$0                           | (\$1,341,231)  | (\$18,079)   | (\$164,582)                     | \$0                      | (\$953,598)           | \$0                 | (\$223,051)           | (\$18,079)          | \$0                   | \$0                 | \$0                   | \$0                 |
| Disposal of unsupported capital<br>assets                      | \$0                                     | \$0                                | (\$6,119)                     |  | \$6,119  |                                 |                          |                       | \$6,119             |                       |                     |                       |                     |                       |                     |
| Disposal of supported capital<br>assets (board funded portion) | \$0                                     | \$0                                | \$0                           | \$0  | \$0  |                                 |                          |                       | \$0                 |                       |                     |                       |                     |                       |                     |
| Direct credits to net assets                                   | \$0                                     | \$0                                | \$0                           |  |  |                                 |                          |                       |                     |                       |                     |                       |                     |                       |                     |
| Amortization of capital assets                                 |   | (\$4,357,854)                      | \$4,357,854                   |  |  |                                 |                          |                       |                     |                       |                     |                       |                     |                       |                     |
| Amortization of capital allocations                            |   | \$3,522,552                        | (\$3,522,552)                 |  |  |                                 |                          |                       |                     |                       |                     |                       |                     |                       |                     |
| Debt principal repayments<br>(unsupported)                     |   | \$0                                | \$0                           |  |  |                                 |                          |                       |                     |                       |                     |                       |                     |                       |                     |
| Net transfers to operating<br>reserves                         |   |                                    | (\$1,101,647)                 | \$1,101,647  |  | \$0                             |                          | \$1,101,647           |                     | \$0                   |                     | \$0                   |                     | \$0                   |                     |
| Net transfers from operating<br>reserves                       |   |                                    | \$950,000                     | (\$950,000)  |  | (\$950,000)                     |                          |                       |                     | \$0                   |                     | \$0                   |                     | \$0                   |                     |
| Net transfers to capital reserves                              |   |                                    | (\$27,799)                    |  | \$27,799   |                                 |                          |                       |                     |                       | \$27,799            |                       |                     |                       | \$0                 |
| Net transfers from capital<br>reserves                         |   |                                    | \$0                           |  | \$0  |                                 |                          |                       |                     |                       | \$0                 |                       |                     |                       | \$0                 |
| Assumption/transfer of other<br>operations' net assets         | \$0                                     | \$0                                | \$0                           | \$0  | \$0  | \$0                             |                          | \$0                   |                     | \$0                   |                     | \$0                   |                     | \$0                   |                     |
| <b>Balance at August 31, 2010</b>                              | \$4,160,494                             | \$2,220,648                        | \$67,171                      | \$1,806,325  | \$46,350   | \$1,278,492                     | \$6,119                  | \$265,851             | \$261,982           | \$40,231              | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 |

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

|  | <b>Deferred<br/>Capital<br/>Allocations</b> | <b>Unamortized<br/>Capital<br/>Allocations</b> |
|--|---|--|
| <b>Balance at August 31, 2009</b>  | \$11,082,348                                | \$63,408,386                                   |
| <b>Prior period adjustments</b>  | \$0   | \$0  |
| <b>Adjusted balance, August 31, 2009</b>   | \$11,082,348                                | \$63,408,386                                   |
| <b>Add:</b>  |   |  |
| <b>Restricted capital allocations from:</b>  |   |  |
| Alberta Education including school and modular projects  | \$2,824,067                                 |  |
| Other Government of Alberta  | \$0   |  |
| Federal Government and First Nations   | \$0   |  |
| Other sources  | \$0   |  |
| <b>Interest earned on provincial government capital allocations</b>                            | \$150,801                                   |  |
| <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)                               |   | \$0  |
| <b>Transferred in capital assets</b> (amortizable, @ net book value)                           |   | \$0  |
| <b>Current Year Debenture Principal Repayment</b>  |   | \$449,718                                      |
| <b>Expended capital allocations - current year</b>   | (\$7,618,811)                               | \$7,618,811                                    |
| <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>  |   | \$3,522,552                                    |
| <b>Balance at August 31, 2010</b>  | <b>\$6,438,405</b>                          | <b>\$67,954,363</b>                            |

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

# CHRIST THE REDEEMER CATHOLIC SEPARATE REGIONAL DIVISION NO. 3

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 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.

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

Revenue is recognized as follows:

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

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

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

b) Capital Assets

Capital Assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

|                              |            |
|------------------------------|------------|
| Buildings                    | 2.5% to 4% |
| Vehicles & Buses             | 10% to 20% |
| Computer Hardware & Software | 20%        |
| Equipment & Furnishings      | 10% to 20% |

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

c) School Generated Funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

d) Vacation Pay

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

e) Pensions

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

The current and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Christ the Redeemer Catholic Separate Regional Division No. 3 does not make pension contributions for certificated staff.

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$ 722,332 for the year ended August 31, 2010. (2009 - \$598,809). At December 31, 2009, the Local Authorities Pension Plan reported a deficiency of \$3,998,614,000 (2008 a deficiency of \$4,413,971,000). In 2010, the Province recorded a liability of \$314,000,000 (2009 - \$186,000,000) for its portion of the unfunded pension obligation related to organizations controlled by the Province.

The school board also participates in a Supplemental Integrated Pension Plan for executive employees designated by the Board to be a member of the plan. The expense for the registered portion is \$ 49,681 and for the non-registered portion \$ 15,263 for the year ended August 31, 2010.

f) Inventories

Inventories are recorded at the lower of cost or net realizable value.

g) Prepaid Expenses

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

h) Contributed Services

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

i) Financial Instruments

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

j) Operating and Capital Reserves

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

k) 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 nil.

l) Investments

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

### 3. CASH AND TEMPORARY INVESTMENTS

|   | 2010                     |                 |                 | 2009                     |                 |                 |
|---|--------------------------|-----------------|-----------------|--------------------------|-----------------|-----------------|
|   | Effective (Market) Yield | Cost            | Fair Value      | Effective (Market) Yield | Cost            | Fair Value      |
| Cash and cash equivalents                   | -                        | \$-544802       | \$-544802       | -                        | \$667,188       | \$667,188       |
| Fixed-income securities                     |                          |                 |                 |                          |                 |                 |
| Government of Canada, direct and guaranteed | %                        | 0               | 0               | %                        | 0               | 0               |
| Provincial, direct and guaranteed           | %                        | 0               | 0               | %                        | 0               | 0               |
| Corporate                                   | 1.75%                    | 10584671        | 10584671        | 3.2%                     | 12129652        | 12129652        |
| Municipal                                   | %                        | 0               | 0               | %                        | 0               | 0               |
| Pooled investment funds                     | %                        | 0               | 0               | %                        | 0               | 0               |
| Total fixed-income securities               | %                        | 0               | 0               | %                        | 0               | 0               |
| Total cash and temporary investments        | <u>1.75%</u>             | <u>10039869</u> | <u>10039869</u> | <u>3.2%</u>              | <u>12796840</u> | <u>12796840</u> |

Please refer to Note 2 (i).

### 4. ACCOUNTS RECEIVABLE

|                                    | 2010               | 2009               |
|------------------------------------|--------------------|--------------------|
| Alberta Education                  | \$ 66,955          | \$ 1,923,217       |
| Alberta Finance                    | 235,163            | 264,733            |
| Federal Government                 | 451,843            | 457,806            |
| First Nations                      | 46,102             | 82,325             |
| Other Alberta School Jurisdictions | 118,477            | 50,870             |
| Other Province of Alberta          | 8,800              | 8,800              |
| Alberta Municipalities             | 872,118            | 1,090,777          |
| Other                              | 37,111             | 351,501            |
| Total                              | <u>\$1,836,569</u> | <u>\$4,230,029</u> |

5. TANGIBLE CAPITAL ASSETS

|  | Land             | Construction<br>In Progress -<br>New Building | Buildings<br>25-40 Years | Equipment -<br>Computer<br>Hardware &<br>Software<br>3-5 Years | Other<br>Equipments<br>5-10 Years | Vehicles<br>5-10 Years | Total Aug. 31,<br>2010 | Total Aug. 31,<br>2009 |
|--|------------------|---|--------------------------|--|-----------------------------------|------------------------|------------------------|------------------------|
| <b>Historical cost</b>                   |                  |   |                          |  |                                   |                        |                        |                        |
| Estimated Useful life                    |                  |   |                          |  |                                   |                        |                        |                        |
| September 1, 2009                        | \$370,796        | \$0   | \$90,758,433             | \$1,331,918  | \$6,023,136                       | \$363,046              | \$98,847,329           | \$92,446,080           |
| Additions                                | 0                | 6,048,131                                     | 2,640,649                | 40,742   | 162,966                           | 85,633                 | \$8,978,121            | 7,823,418              |
| Transfers in (out)                       | 0                | 0   | 0                        | 0  | 0                                 | 0                      | 0                      | 0                      |
| Less disposals including write-offs      | 0                | 0   | -406,925                 | -155,174   | -620,695                          | -40,487                | -1,223,281             | -1,422,170             |
| August 31, 2010                          | <u>\$370,796</u> | <u>\$6,048,131</u>                            | <u>\$92,992,157</u>      | <u>\$1,217,486</u>   | <u>\$5,565,407</u>                | <u>\$408,192</u>       | <u>\$106,602,169</u>   | <u>\$98,847,328</u>    |
| <b>Accumulated amortization</b>          |                  |   |                          |  |                                   |                        |                        |                        |
| September 1, 2009                        | -                | -   | \$25,482,528             | \$789,630  | \$3,279,196                       | \$228,980              | \$29,780,334           | \$26,842,018           |
| Amortization expense                     | -                | -   | 3,428,815                | 172,980  | 691,922                           | 64,138                 | \$4,357,855            | 4,360,486              |
| Transfers in (out)                       | -                | -   | 0                        | 0  | 0                                 | 0                      | 0                      | 0                      |
| Effect of disposals                      | -                | -   | -406,925                 | -155,174   | -620,695                          | -40,487                | -1,223,281             | -1,422,170             |
| August 31, 2010                          | -                | -   | <u>\$28,504,418</u>      | <u>\$807,436</u>   | <u>\$3,350,423</u>                | <u>\$252,631</u>       | <u>\$32,914,908</u>    | <u>\$29,780,334</u>    |
| <b>Net Book Value at August 31, 2010</b> | <u>\$370,796</u> | <u>\$6,048,131</u>                            | <u>\$64,487,739</u>      | <u>\$410,050</u>   | <u>\$2,214,984</u>                | <u>\$155,561</u>       | <u>\$73,687,261</u>    | <u>\$69,066,994</u>    |

Note: The guidelines for estimated useful life of capital assets are shown above. If any of the useful lives of these assets differs from those noted, please change to reflect your amortization policy.

## 6. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$1,000,000 that bears interest at the bank prime rate minus .5%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. The jurisdiction has negotiated a demand loan in the amount of \$950,000 that bears interest at the bank prime rate minus .5% to assist with leasehold improvements to new office space. There were no balances outstanding on the line of credit and demand loan at August 31, 2010.

## 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

|  | 2010        | 2009         |
|--|-------------|--------------|
| Alberta Education                            | \$ 838,356  | \$ 1,159,309 |
| Alberta Finance                              | 235,163     | 264,733      |
| Federal Government                           | 0           | 0            |
| Other Alberta School Jurisdictions           | 395,077     | 13,164       |
| Other Trade Payables and Accrued Liabilities | 1,423,589   | 461,334      |
| Total  | \$2,892,185 | \$1,898,540  |

## 8. DEFERRED REVENUE

|                                    | 2010        | 2009        |
|------------------------------------|-------------|-------------|
| Infrastructure Maintenance Renewal | \$1,088,391 | \$1,092,360 |
| Alberta Education One-Time/LRC     | 9,575       | 17,002      |
| Alberta Municipalities FCSS        | 0           | 13,833      |
| Other Alberta Government           | 0           | 0           |
| Other School and related fees      | 147,790     | 144,119     |
| Total                              | \$1,245,756 | \$1,267,314 |

## 9. TRUST ASSETS AND LIABILITIES

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

|  | 2010      | 2009      |
|--|-----------|-----------|
| Deferred Salary Leave Plan                           | \$ 55,854 | \$ 46,188 |
| Scholarship Trusts                                   | 14,165    | 15,000    |
| Student Health Initiative Trust (SHI Banker Board)   | 0         | 0         |
| Children and Youth with Complex Needs (Banker Board) | 0         | 0         |
| Total  | \$ 70,019 | \$ 61,188 |

## 10. LONG TERM DEBT

### Debenture Debt – Supported

The debenture debt bears interest at rates varying between 6% 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        |
|------------------|--------------|--------------|--------------|
| 2010-2011        | \$ 445,143   | \$ 324,438   | \$ 769,581   |
| 2011-2012        | 439,143      | 282,081      | 721,224      |
| 2012-2013        | 439,143      | 240,429      | 679,572      |
| 2013-2014        | 431,307      | 198,777      | 630,084      |
| 2014-2015        | 429,843      | 158,010      | 587,853      |
| 2015 to maturity | 1,327,669    | 293,662      | 1,621,331    |
| Total            | \$ 3,512,248 | \$ 1,497,397 | \$ 5,009,645 |

## 11. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent externally-restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure had not been made at year-end. When expended, these deferred capital allocations are transferred to unamortized capital allocations.

## 12. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally-restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully-supported debenture principal repayments.

### 13. ASSET RETIREMENT OBLIGATIONS

Asset Retirement Obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. The jurisdiction has no known asset retirement obligations.

### 14. COMMITMENTS

- a) Building Projects: The jurisdiction is committed to further capital expenditures of approximately \$7,037,142. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.

Major projects include:

|                           |              |
|---------------------------|--------------|
| Drumheller School Project | \$ 6,433,941 |
| Canmore K-12 School       | 242,939      |
| Modular Classrooms, other | 360,262      |

- b) Building Leases: The jurisdiction is committed to lease office space (Centre for Learning @Home) for a term of five years ending on the 30<sup>th</sup> day of June, 2015. The annual rent amounts to \$96,074; (St. Luke's Outreach Centre Okotoks) for a term of seven months ending on the 31<sup>st</sup> day of March, 2011. The annual rent amounts to \$39,438; (St. Luke's Outreach Centre Brooks) for a term of three years ending on the 31<sup>th</sup> day of June, 2012. The annual rent amounts to \$39,417; (St. Luke's Outreach Centre High River) for a term of three years ending on the 30<sup>th</sup> day of August, 2012. The annual rent amounts to \$37,048; (Brooks Early Learning Space) for a term ending June 30, 2011. The annual rent amounts to \$9,652; (Division Office Space) for a term of ten years ending June 2020. The annual rent amounts to \$131,600.
- c) Equipment Leases: As at August 31, 2010, the jurisdiction has equipment lease obligations of \$3,526 ending September 2010 and \$2,804 ending November 2010.

### 15. CONTINGENCIES

- a) The 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 expenses in the financial statements, as the value of equity is subject to liability claims.

### 16. 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 Christ the Redeemer Catholic Separate Regional Division No. 3 had related party transactions for the year ended August 31, 2010 recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

| 2009-2010                          | Balances                                |                            | Transactions        |                  |
|------------------------------------|---|----------------------------|---------------------|------------------|
|                                    | Assets (@ cost or net realizable value) | Liabilities (@ fair value) | Revenues            | Expenses         |
| <b>Government of Alberta:</b>      |   |                            |                     |                  |
| Education                          | \$ 66,955                               | \$ 838,356                 | \$ 61,057,737       | \$ 0             |
| Infrastructure & Transportation    | 0                                       | 0                          | 0                   | 0                |
| Finance                            | 235,163                                 | 235,163                    | 337,705             | 337,705          |
| Health & Wellness                  | 0                                       | 0                          | 0                   | 0                |
| Human Resources/Employment         | 8,800                                   | 0                          | 8,800               | 0                |
| Other Gov't of Alberta departments | 0                                       | 0                          | 51,665              | 0                |
| <b>Other:</b>                      |   |                            |                     |                  |
| Health authorities                 | 0                                       | 0                          | 0                   | 0                |
| Post-secondary institutions        | 0                                       | 0                          | 0                   | 24,544           |
| Other Alberta school jurisdictions | 118,477                                 | 395,077                    | 0                   | 40,217           |
| Other related parties              | 0                                       | 0                          | 0                   | 0                |
| <b>TOTAL 2009-2010</b>             | <b>\$ 429,395</b>                       | <b>\$1,468,596</b>         | <b>\$61,455,907</b> | <b>\$402,466</b> |
| <b>TOTAL 2008-2009</b>             | <b>\$ 2,247,620</b>                     | <b>\$1,437,206</b>         | <b>\$59,527,937</b> | <b>\$657,922</b> |



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

**The Christ the Redeemer Catholic Separate Regional Division No. 3**

Legal Name of School Jurisdiction

**46 Elma Street West, Okotoks, Alberta, T1S 1J7**

Mailing Address

**(403) 938-2659    (403) 938-4575**

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

**Dennis Schneider**  
Name

**"SIGNED AND DATED ELECTRONICALLY"**  
Signature

**27-Nov-10**

Dated

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

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**SCHEDULE A**

School Jurisdiction Code: 4208

**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                              | \$2,573,345     | \$46,188,815            | \$6,481,370   | \$4,096,858    | \$1,717,349                   | \$0               | \$61,057,737 |
| (2) Other - Government of Alberta                  | \$0             | \$0                     | \$346,505   | \$0            | \$0                           | \$51,665          | \$398,170    |
| (3) Federal Government and First Nations           | \$0             | \$322,226               | \$0   | \$0            | \$0                           | \$0               | \$322,226    |
| (4) Other Alberta school authorities               | \$0             | \$58,313                | \$132,731   | \$0            | \$0                           | \$0               | \$191,044    |
| (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                      | \$64,711        | \$611,932               |   |                |                               |                   | \$676,643    |
| (8) Transportation fees-ECS                        |                 |                         |   | \$0            |                               |                   | \$0          |
| (9) Transportation fees-Grades 1-12                |                 |                         |   | \$0            |                               |                   | \$0          |
| (10) Other sales and services                      | \$0             | \$131,733               | \$0   | \$93,816       | \$0                           | \$0               | \$225,549    |
| (11) Investment income                             | \$0             | \$93,763                | \$0   | \$0            | \$0                           | \$0               | \$93,763     |
| (12) Gifts and donations                           | \$0             | \$113,025               | \$0   | \$0            | \$0                           | \$0               | \$113,025    |
| (13) Rental of facilities                          | \$0             | \$0                     | \$60,842  | \$0            | \$0                           | \$0               | \$60,842     |
| (14) Gross school generated funds                  | \$0             | \$1,767,576             | \$0   | \$0            | \$0                           | \$0               | \$1,767,576  |
| (15) Gains on disposal of capital assets           | \$0             | \$0                     | \$6,119   | \$0            | \$0                           | \$0               | \$6,119      |
| (16) Amortization of capital allocations           | \$0             | \$0                     | \$3,522,552   | \$0            | \$0                           | \$0               | \$3,522,552  |
| (17) Other revenue                                 | \$0             | \$102,759               | \$118,819   | \$0            | \$0                           | \$131,633         | \$353,211    |
| (18) TOTAL REVENUES                                | \$2,638,056     | \$49,390,142            | \$10,868,738  | \$4,190,674    | \$1,717,349                   | \$183,298         | \$68,788,257 |
| <b>EXPENSES</b>                                    |                 |                         |   |                |                               |                   |              |
| (19) Certificated salaries                         | \$1,110,448     | \$30,874,038            |   |                | \$257,977                     | \$0               | \$32,242,463 |
| (20) Certificated benefits                         | \$119,828       | \$3,447,164             |   |                | \$67,938                      | \$0               | \$3,634,930  |
| (21) Non-certificated salaries and wages           | \$624,016       | \$5,886,677             | \$2,657,407   | \$98,604       | \$689,333                     | \$148,986         | \$10,105,023 |
| (22) Non-certificated benefits                     | \$150,689       | \$1,597,452             | \$653,330   | \$22,491       | \$172,561                     | \$29,696          | \$2,626,219  |
| (23) SUB - TOTAL                                   | \$2,004,981     | \$41,805,331            | \$3,310,737   | \$121,095      | \$1,187,809                   | \$178,682         | \$48,608,635 |
| (24) Services, contracts and supplies              | \$212,867       | \$7,695,259             | \$2,320,920   | \$3,673,305    | \$520,834                     | \$4,616           | \$14,427,801 |
| (25) Gross school generated funds                  | \$0             | \$1,767,576             |   |                |                               |                   | \$1,767,576  |
| (26) Amortization of capital assets                | \$0             | \$751,772               | \$3,597,729   | \$0            | \$8,353                       | \$0               | \$4,357,854  |
| (27) Interest and charges                          | \$0             | \$1,305                 | \$337,705   | \$0            | \$353                         | \$0               | \$339,363    |
| (28) Losses on disposal of capital assets          | \$0             | \$0                     | \$0   | \$0            | \$0                           | \$0               | \$0          |
| (29) Other expense                                 | \$0             | \$0                     | \$0   | \$0            | \$0                           | \$0               | \$0          |
| (30) TOTAL EXPENSES                                | \$2,217,848     | \$52,021,243            | \$9,567,091   | \$3,794,400    | \$1,717,349                   | \$183,298         | \$69,501,229 |
| (31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | \$420,208       | (\$2,631,101)           | \$1,101,647   | \$396,274      | \$0                           | \$0               | (\$712,972)  |

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

|   |                  |                         |                |
|---|------------------|-------------------------|----------------|
| <b>Unexpended SGF - Opening Balance August 31, 2009</b> (Note 1)  |                  |                         | \$552,746      |
| <b>Sources of School Generated Funds:</b>   | <b>Gross SGF</b> | <b>Related Expenses</b> | <b>Net SGF</b> |
| Fundraising activities  | \$796,853        | \$437,439               | \$359,414      |
| Student fees (Non-Instructional) (Note 1)   | \$815,813        | \$0                     | \$815,813      |
| Donations and grants to schools   | \$79,717         | \$0                     | \$79,717       |
| Other (describe): Interest & Bank Charges   | \$2,841          | \$0                     | \$2,841        |
| <b>Net Additions to SGF</b>   | \$1,695,224      | \$437,439               | \$1,257,785    |
| <b>Net SGF Available</b>  |                  |                         | \$1,810,531    |
| <b>Uses of Net School Generated Funds:</b>  |                  |                         |                |
| Extra-curricular activities   |                  |                         | \$929,583      |
| Field Trips   |                  |                         | \$399,177      |
| Other (describe): Interest & Bank Charges   |                  |                         | \$1,377        |
| <b>Total Uses of Net SGF</b> (Note 2)   |                  |                         | \$1,330,137    |
| <b>Unexpended SGF - Closing Balance August 31, 2010</b> (Note 3)  |                  |                         | \$480,394      |
| <p>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.)</p> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>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 &amp; Expenses.</li> <li>3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.</li> </ol> |                  |                         |                |

**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    | \$1,539,504 | \$659,764   | \$0                              | \$0                                       | \$458,139                                     |   | \$2,657,407                        |                                   | \$2,657,407                      |
| Uncertificated benefits              | \$386,173   | \$160,455   | \$0                              | \$0                                       | \$106,702                                     |   | \$653,330                          |                                   | \$653,330                        |
| Sub-total Remuneration               | \$1,925,677 | \$820,219   | \$0                              | \$0                                       | \$564,841                                     |   | \$3,310,737                        |                                   | \$3,310,737                      |
| Supplies and services                | \$312,270   | \$753,566   | \$0                              | \$255,254                                 | \$90,285                                      |   | \$1,411,375                        |                                   | \$1,411,375                      |
| Electricity                          |             |             | \$465,117                        |   |   |   | \$465,117                          |                                   | \$465,117                        |
| Natural Gas/Heating Fuel             |             |             | \$257,039                        |   |   |   | \$257,039                          |                                   | \$257,039                        |
| Sewer and Water                      |             |             | \$96,436                         |   |   |   | \$96,436                           |                                   | \$96,436                         |
| Telecommunications                   |             |             | \$23,341                         |   |   |   | \$23,341                           |                                   | \$23,341                         |
| Insurance                            |             |             |                                  |   | \$67,612                                      |   | \$67,612                           |                                   | \$67,612                         |
| Amortization of capital assets       |             |             |                                  |   |   |   |                                    |                                   |                                  |
| Supported                            |             |             |                                  |   |   |   |                                    | \$3,522,552                       | \$3,522,552                      |
| Unsupported                          |             |             |                                  |   |   | \$75,177                                  | \$75,177                           |                                   | \$75,177                         |
| Total Amortization                   |             |             |                                  |   |   | \$75,177                                  | \$75,177                           | \$3,522,552                       | \$3,597,729                      |
| Interest on capital debt             |             |             |                                  |   |   |   |                                    |                                   |                                  |
| Supported                            |             |             |                                  |   |   |   |                                    | \$337,705                         | \$337,705                        |
| Unsupported                          |             |             |                                  |   |   |   |                                    |                                   | \$0                              |
| Other interest charges               |             |             |                                  |   |   |   |                                    |                                   | \$0                              |
| Losses on disposal of capital assets |             |             |                                  |   |   |   |                                    |                                   | \$0                              |
| <b>TOTAL EXPENSES</b>                | \$2,237,947 | \$1,573,785 | \$841,933                        | \$255,254                                 | \$722,738                                     | \$75,177                                  | \$5,706,834                        | \$3,860,257                       | \$9,567,091                      |
| <b>SQUARE METRES</b>                 |             |             |                                  |   |   |   |                                    |                                   |                                  |
| School Buildings                     |             |             |                                  |   |   |   |                                    |                                   | 58,007.8                         |
| Non School Buildings                 |             |             |                                  |   |   |   |                                    |                                   | 1,012.2                          |

**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.