

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

Elk Island Public Schools Regional Division No. 14

Legal Name of School Jurisdiction

683 Wye Road, Sherwood Park, Alberta T8B 1N2

Mailing Address

Telephone: 780-417-8200 Fax: 780-417-8181

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Elk Island Public Schools Regional Division No. 14 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

Lisa Brower

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Bruce Beliveau

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Scott McFadyen

Name

"ORIGINAL SIGNED"

Signature

25-Nov-10

Board-approved Release Date

TABLE OF CONTENTS

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

AUDITORS' REPORT

To the Board of Trustees of
Elk Island Public Schools Regional Division No. 14

We have audited the statement of financial position of **Elk Island Public Schools Regional Division No. 14** 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 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 **Elk Island Public Schools Regional Division No. 14** as at August 31, 2010 and the results of its operations, its cash flows, changes in its net assets and its capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Canada,
October 29, 2010.

Ernst & Young LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

		2010	2009 (Note) Restated - Note 21
ASSETS			
Current assets			
Cash and temporary investments	(Note 3)	\$25,699,762	\$29,610,080
Accounts receivable (net after allowances)	(Note 4)	\$3,114,202	\$1,096,005
Prepaid expenses		\$698,664	\$630,257
Other current assets		\$0	\$0
Total current assets		\$29,512,628	\$31,336,342
School generated assets			
Trust assets	(Note 5)	\$2,234,224	\$3,123,464
Long term accounts receivable		\$0	\$0
Long term investments		\$0	\$0
Capital assets (Note 6)			
Land		\$1,475,856	\$1,475,856
Construction in Progress		\$12,378,002	\$5,614,574
Buildings	\$110,160,450		
Less: accumulated amortization	(\$73,414,342)	\$36,746,108	\$35,246,799
Equipment	\$35,367,460		
Less: accumulated amortization	(\$33,929,744)	\$1,437,716	\$1,531,391
Vehicles	\$2,148,000		
Less: accumulated amortization	(\$761,067)	\$1,386,933	\$1,493,757
Total capital assets		\$53,424,615	\$45,362,377
TOTAL ASSETS		\$87,540,465	\$82,620,634
LIABILITIES			
Current liabilities			
Bank indebtedness	(Note 7)	\$0	\$0
Accounts payable and accrued liabilities	(Note 8)	\$11,240,708	\$8,251,961
Deferred revenue	(Note 9)	\$2,587,414	\$2,044,666
Deferred capital allocations	(Note 10)	\$3,335,590	\$9,050,373
Current portion of long term debt		\$965,904	\$994,868
Total current liabilities		\$18,129,616	\$20,341,868
School generated liabilities			
Trust liabilities	(Note 5)	\$2,234,224	\$3,123,464
Employee future benefit liabilities		\$0	\$0
Long term debt (Note 11)			
Supported: Debentures and other supported debt		\$1,262,504	\$1,547,045
Less: Current portion		(\$223,305)	(\$284,541)
Unsupported: Debentures and Capital Loans		\$3,771,704	\$4,482,031
Capital Leases		\$0	\$0
Mortgages		\$0	\$0
Less: Current portion		(\$742,599)	(\$710,327)
Other long term liabilities		\$0	\$0
Unamortized capital allocations	(Note 12)	\$44,289,184	\$35,255,874
Total long term liabilities		\$52,960,710	\$46,211,997
TOTAL LIABILITIES		\$71,090,326	\$66,553,865
NET ASSETS			
Unrestricted net assets		\$0	\$0
Operating Reserves		\$11,088,744	\$10,654,112
Accumulated Operating Surplus (Deficit)		\$11,088,744	\$10,654,112
Investment in capital assets		\$4,418,586	\$4,394,790
Capital Reserves		\$942,809	\$1,017,867
Total Capital Funds		\$5,361,395	\$5,412,657
Total net assets		\$16,450,139	\$16,066,769
TOTAL LIABILITIES AND NET ASSETS		\$87,540,465	\$82,620,634

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 Note 20	Actual 2009 (Note) Restated - Note 21
REVENUES			
Government of Alberta	\$151,238,473	\$150,416,646	\$143,624,980
Federal Government and First Nations	\$122,829	\$125,375	\$126,525
Other Alberta school authorities	\$779,755	\$570,164	\$598,337
Out of province authorities	\$0	\$0	\$25,609
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$2,154,380	\$974,795	\$965,442
Transportation fees	\$534,806	\$550,000	\$448,396
Other sales and services	\$717,486	\$554,671	\$533,748
Investment income	\$345,864	\$250,586	\$631,231
Gifts and donations	\$10,134	\$23,000	\$45,021
Rental of facilities	\$210,859	\$192,000	\$214,555
Gross school generated funds	\$7,220,784	\$0	\$8,323,614
Gains on disposal of capital assets	\$2,833	\$0	\$18,571
Amortization of capital allocations	\$2,369,382	\$2,221,267	\$2,187,877
Other revenue	\$0	\$0	\$0
Total Revenues	\$165,707,585	\$155,878,504	\$157,743,906
EXPENSES			
Certificated salaries (Note 19)	\$81,326,479	\$80,906,452	\$75,215,560
Certificated benefits (Note 19)	\$8,857,334	\$8,888,138	\$8,079,938
Non-certificated salaries and wages (Note 19)	\$24,560,648	\$24,817,619	\$23,139,115
Non-certificated benefits (Note 19)	\$6,021,363	\$5,440,871	\$5,553,221
Services, contracts and supplies	\$32,885,020	\$36,033,358	\$34,543,771
Gross school generated funds	\$7,220,784	\$0	\$8,323,614
Capital and debt services			
Amortization of capital assets			
Supported	\$2,369,382	\$2,221,267	\$2,187,877
Unsupported	\$1,729,611	\$1,468,130	\$1,535,568
Total Amortization of capital assets	\$4,098,993	\$3,689,397	\$3,723,445
Interest on capital debt			
Supported	\$134,888	\$134,977	\$163,494
Unsupported	\$218,078	\$218,223	\$253,958
Total Interest on capital debt	\$352,966	\$353,200	\$417,452
Other interest and charges	\$628	\$0	\$1,306
Losses on disposal of capital assets	\$0	\$0	\$7,716
Other expense	\$0	\$0	\$0
Total Expenses	\$165,324,215	\$160,129,035	\$159,005,138
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$383,370	(\$4,250,531)	(\$1,261,232)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$383,370	(\$4,250,531)	(\$1,261,232)

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 - Note 21
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$383,370	(\$1,261,232)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,369,382)	(\$2,187,877)
Total amortization expense	\$4,098,993	\$3,723,445
Gains on disposal of capital assets	(\$2,833)	(\$18,571)
Losses on disposal of capital assets	\$0	\$7,716
Changes in:		
Accounts receivable	(\$2,018,197)	\$291,179
Prepays and other current assets	(\$68,407)	\$14,631,876
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$2,988,747	\$1,530,844
Deferred revenue	\$542,748	(\$245,423)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$3,555,039	\$16,471,957
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$11,344,233)	(\$5,974,267)
Equipment	(\$698,748)	(\$787,573)
Vehicles	(\$118,250)	(\$1,144,959)
Net proceeds from disposal of capital assets	\$2,833	\$132,174
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$12,158,398)	(\$7,774,625)
C. FINANCING ACTIVITIES		
Capital allocations	\$5,403,367	\$13,263,752
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$994,868)	(\$972,485)
Add back: supported portion	\$284,542	\$292,841
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$4,693,041	\$12,584,108
Net cash flows from during the year	(\$3,910,318)	\$21,281,440
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$29,610,080	\$8,328,640
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$25,699,762	\$29,610,080

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: 2195

(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	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	INTERNALLY RESTRICTED NET ASSETS											
						(6) School & Instruction Related		(7) Operations & Maintenance		(8) Board & System Admin.		(9) Transportation		(10) External Services			
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves		
Balance at August 31, 2009	\$16,066,769	\$4,394,790	\$0	\$10,654,112	\$1,017,867	\$8,758,035	\$250,175	\$645,718	\$767,692	\$349,841	\$0	\$900,518	\$0	\$0	\$0		
Prior period adjustments (describe)																	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Adjusted Balance, Aug. 31, 2009	\$16,066,769	\$4,394,790	\$0	\$10,654,112	\$1,017,867	\$8,758,035	\$250,175	\$645,718	\$767,692	\$349,841	\$0	\$900,518	\$0	\$0	\$0		
Excess (deficiency) of revenues over expenses	\$383,370		\$383,370														
Board funded capital additions		\$1,043,080	(\$663,827)	(\$301,362)	(\$77,991)	(\$301,362)	(\$29,968)	\$0	(\$47,923)	\$0	\$0	\$0	\$0	\$0	\$0		
Disposal of unsupported capital assets	\$0	\$0	(\$2,833)				\$0		\$2,833								
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0								
Direct credits to net assets	\$0	\$0	\$0														
Amortization of capital assets		(\$4,098,993)	\$4,098,993														
Amortization of capital allocations		\$2,369,382	(\$2,369,382)														
Debt principal repayments (unsupported)		\$710,327	(\$710,327)														
Net transfers to operating reserves			(\$5,141,807)	\$5,141,807		\$4,326,900		\$416,945		\$379,615		\$0		\$18,347			
Net transfers from operating reserves			\$4,405,813	(\$4,405,813)		(\$2,847,612)		(\$307,842)		(\$349,841)		(\$900,518)		\$0			
Net transfers to capital reserves			\$0														
Net transfers from capital reserves			\$0														
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Balance at August 31, 2010	\$16,450,139	\$4,418,586	\$0	\$11,088,744	\$942,809	\$9,935,961	\$220,207	\$754,821	\$722,602	\$379,615	\$0	\$0	\$0	\$18,347	\$0		

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

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2009	\$9,050,373	\$35,255,874
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$9,050,373	\$35,255,874
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$5,401,460	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$1,907	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$284,542
Expended capital allocations - current year	(\$11,118,150)	\$11,118,150
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$2,369,382
Balance at August 31, 2010	\$3,335,590	\$44,289,184

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

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

1. AUTHORITY AND PURPOSE

Elk Island Public Schools Regional Division No. 14 [the "Division"] was established under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3, to provide education programs in the Counties of Strathcona No. 20, Lamont No. 30, and the western portion of Minburn No. 27, and the City of Fort Saskatchewan.

The Division receives allocations under Regulation 77/2003 from the Government of Alberta. The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administrative expenses.

The Division is considered a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared by administration in accordance with Canadian generally accepted accounting principles. 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 administration's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

Cash and temporary investments

Cash and temporary investments consist of cash and guaranteed investment certificates with initial maturity dates of less than 365 days. These investments are valued at cost plus accrued income, which approximates fair value.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
[CONTINUED]**

Financial instruments

The Division has chosen to apply Canadian Institute of Chartered Accountants ["CICA"] Handbook Section 3861, Financial Instruments – Disclosure and Presentation, in place of CICA 3862, Financial Instruments – Disclosures, and CICA 3863, Financial Instruments – Presentation.

Financial assets and liabilities are classified as held-for-trading, available-for-sale, loans and receivables, investments held-to-maturity, or other financial liabilities. Financial assets classified as held-for-trading are measured on the statement of financial position at fair value. Subsequent changes in the fair value of held-for-trading financial assets are recognized in excess (deficiency) of revenues over expenses immediately. Receivables and other financial liabilities are measured on the statement of financial position at amortized cost using the effective interest method.

The Division has designated its cash and temporary investments as held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable and accrued liabilities and long-term debt are classified as other financial liabilities.

It is administration's opinion that the Division is not exposed to significant interest rate, liquidity or credit risks arising from these financial instruments. The Division has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

Capital assets

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

Buildings	2.5% to 4%
Vehicles and Buses	10% to 20%
Equipment - Computer Hardware and Software	20% to 33%
Other Equipment and Furnishings	10% to 20%

Only capital assets with costs in excess of \$5,000 are capitalized.

Amortization is not recorded on assets under construction. A full year of amortization is recorded on all capital asset additions in the year the asset is acquired, or in the year construction is completed and the asset is ready for its productive use.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
[CONTINUED]**

Operating and capital reserves

Operating reserves are established to provide for the costs of future operating expenditures. Capital reserves are established to provide for future replacement or upgrading of capital assets. These reserves are established and expended in accordance with policies established by the Board of Trustees or external restrictions specified by the Government of Alberta.

Pensions

The Division participates in the multi-employer Local Authorities Pension Plan, which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are payable. Annual contributions for the year ended August 31, 2010 were \$1,764,640 [2009 - \$1,639,019]. At December 31, 2009, the Local Authorities Pension Plan reported a deficiency of \$3,998,614,000 [2009 - \$4,413,971,000].

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

Revenue recognition

Instruction grants and fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital contributions and allocations from the Government of Alberta and the Government of Canada, for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets, are recorded as unamortized capital allocations and amortized to revenue on the same basis as the capital assets acquired. Capital allocations that remain unspent at year-end are recorded as deferred capital allocations until spent.

Unrestricted contributions are recognized as revenue when received or receivable. Donations 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.

Investment income is recognized as revenue on the accrual basis. Rental and other sales and services are recognized as revenue as sales and services are provided.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
[CONTINUED]**

Contributed services

Volunteers assist schools operated by the Division in carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

School generated funds

Funds generated from school-based activities are included as assets, liabilities, revenues and expenses of the Division when accountability and responsibility for control of these funds rests with school principals or their appointee[s].

Changes in significant accounting policies

[a] Change in accounting policy

Effective September 1, 2009, the Division adopted the amendments made to the series 4400 sections of the CICA Handbook related to not-for-profit organizations. These amendments only impacted disclosures in and presentation of the financial statements.

[b] Recent accounting pronouncements

The Public Sector Accounting Board has approved its proposal to incorporate the not-for-profit sections of the CICA Handbook into the Public Sector Accounting ["PSA"] Handbook as sections 4200 to 4270, and to direct government not-for-profit organizations to adhere to PSA standards, with or without the adoption of sections 4200 to 4270. The new standards apply to government not-for-profit organizations commencing with fiscal years beginning on or after January 1, 2012.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

3. CASH AND TEMPORARY INVESTMENTS

	2010 \$	2009 \$
Cash	5,077,348	1,688,882
Guaranteed investment certificates	20,622,414	27,921,198
	<u>25,699,762</u>	<u>29,610,080</u>

The general and payroll accounts earn interest at prime less 1.9% on balances that are not in excess of \$15,000,000. Interest on the US dollar account is calculated using the US base rate less 4.0% on balances that are not in excess of US \$3,000,000. Guaranteed investment certificates earn interest at rates ranging from 0.85% to 1.46% [2009 - 0.7% to 2.9%].

4. ACCOUNTS RECEIVABLE

	2010 \$	2009 \$
Government of Alberta:		
Department of Education	2,464,302	476,882
Department of Employment, Immigration and Industry	15,800	15,800
Alberta Health Services	10,219	—
Government of Canada:		
Goods and Services Tax	356,992	365,788
Other	266,889	237,535
	<u>3,114,202</u>	<u>1,096,005</u>

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

5. TRUST ASSETS AND LIABILITIES

	2010	2009
	\$	\$
Student Health Initiative Partnership	1,134,870	1,801,325
Children and Youth With Complex Needs	941,475	1,158,874
Deferred Salary Leave Plan	68,853	71,984
Scholarship trust funds	89,026	91,281
	<u>2,234,224</u>	<u>3,123,464</u>

The Division manages funds on behalf of the Student Health Initiative Partnership and Children and Youth With Complex Needs, and accordingly, amounts held at year-end are restricted in their use. These entities are controlled by Government of Alberta departments. During the year, the Division received \$46,755 [2009 - \$51,514] for its fund management services.

The purpose of the Deferred Salary Leave Plan is to enable eligible employees to take extended leaves of absence with pay. The program allows employees to contribute earnings into the fund to be paid out while on leave of absence.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

6. CAPITAL ASSETS

	Land \$	Construction In Progress -- Buildings \$	Building \$	Equipment - Computer Hardware and Software \$	Other Equipment and Furnishing \$	Vehicles and Buses \$	Total 2010 \$	Total 2009 \$
Estimated useful lives			25 - 40 Years	3 - 5 Years	5 - 10 Years	5 - 10 Years		
Historical costs								
September 1, 2009	1,475,856	5,614,574	105,579,645	2,046,795	32,621,917	2,045,445	149,384,232	141,781,967
Additions	—	9,319,594	2,024,639	528,990	169,758	118,250	12,161,231	7,906,798
Transfers in (out)	—	(2,556,166)	2,556,166	—	—	—	—	—
Less disposals including write-offs	—	—	—	—	—	(15,695)	(15,695)	(304,533)
August 31, 2010	1,475,856	12,378,002	110,160,450	2,575,785	32,791,675	2,148,000	161,529,768	149,384,232
Accumulated amortization								
September 1, 2009	—	—	70,332,846	1,313,497	31,823,824	551,688	104,021,855	100,481,625
Amortization expense	—	—	3,081,496	464,143	328,280	225,074	4,098,993	3,723,445
Effect of disposals	—	—	—	—	—	(15,695)	(15,695)	(183,215)
August 31, 2010	—	—	73,414,342	1,777,640	32,152,104	761,067	108,105,153	104,021,855
Net book value at August 31, 2010	1,475,856	12,378,002	36,746,108	798,145	639,571	1,386,933	53,424,615	45,362,377

Equipment - Computer Hardware and Software includes costs of \$111,217 [2009 - \$401,620] related to assets not ready for use and not yet subject to amortization.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

7. BANK INDEBTEDNESS

The Division has a \$5,000,000 revolving credit facility available for operations and a \$3,000,000 credit facility used to secure corporate credit cards with a major bank. The credit facility available for operations bears interest annually when drawn of prime less 0.5% and is due on demand. The credit facility used to secure corporate credit cards bears interest annually at prime, calculated on a daily basis, and is due on demand. At August 31, 2010 nil [2009 - nil] was drawn on either facility.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2010	2009
	\$	\$
Government of Alberta – Department of Education	198,734	79,988
Government of Alberta – Department of Finance	92,986	111,975
Employee-related accrued liabilities	6,422,246	3,888,029
Trade accounts payable	4,526,742	4,171,969
	11,240,708	8,251,961

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

9. DEFERRED REVENUE

	2010			
	Beginning balance	Amounts received	Amounts recognized as revenue	Ending balance
	\$	\$	\$	\$
Infrastructure Maintenance Renewal	591,334	2,649,208	(2,121,484)	1,119,058
Transportation fees	434,460	733,310	(685,613)	482,157
Alberta Initiative for School Improvement	275,086	2,179,449	(2,044,051)	410,484
ENGAGE Funding	235,139	—	(87,438)	147,701
CTS Bridge to Certification	—	136,000	(18,116)	117,884
Edmonton Complex Needs	285,818	46,258	(232,514)	99,562
Career Corners	48,471	20,000	(6,511)	61,960
Educational Programming	—	61,600	(20,581)	41,019
Continuing Education Fees	15,973	33,278	(15,973)	33,278
Alberta Education – Program Unit Funding	30,798	2,626,449	(2,626,449)	30,798
Mobile Technology Grant	61,022	—	(61,022)	—
Other deferred revenue	66,565	216,553	(239,605)	43,513
	2,044,666	8,702,105	(8,159,357)	2,587,414

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

9. DEFERRED REVENUE [CONTINUED]

	2009			
	Beginning balance \$	Amounts received \$	Amounts recognized as revenue \$	Ending balance \$
Infrastructure Maintenance Renewal	301,421	2,795,333	(2,505,420)	591,334
Transportation fees	309,148	686,956	(561,644)	434,460
International Services tuition/fees	52,250	44,000	(75,650)	20,600
Alberta Initiative for School Improvement	621,933	2,147,694	(2,494,541)	275,086
ENGAGE Funding	—	300,000	(64,861)	235,139
Edmonton Complex Needs	311,545	218,690	(244,417)	285,818
Alberta Education – Program Unit Funding	28,690	2,862,501	(2,860,393)	30,798
Alberta Education – Unearned CEU's	178,209	25,578,372	(25,716,215)	40,366
Institutional Program	3,097	63,951	(62,973)	4,075
Mobile Technology Grant	89,139	—	(28,117)	61,022
Heartland Skills	13,752	—	(13,752)	—
Skills Canada	313,467	—	(313,467)	—
Other deferred revenue	67,438	260,973	(262,443)	65,968
	<u>2,290,089</u>	<u>34,958,470</u>	<u>(35,203,893)</u>	<u>2,044,666</u>

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

10. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the Division have been deferred until expended at which time they are transferred to unamortized capital allocations. Details of the changes in the deferred capital allocations account are as follows:

	2010 \$	2009 \$
Beginning balance	9,050,373	1,054,226
Add allocations received and receivable during the year	5,403,367	13,263,752
Less expended capital allocations	<u>(11,118,150)</u>	<u>(5,267,605)</u>
Ending balance	<u>3,335,590</u>	<u>9,050,373</u>

11. LONG-TERM DEBT

	2010 \$	2009 \$
Supported		
Debentures, interest rates ranging from 8.125% to 11.5% and maturity dates ranging from 2011 to 2018	<u>1,262,504</u>	<u>1,547,045</u>
Unsupported		
Debenture, monthly principal payments of \$3,633 plus interest, 5.75% interest rate, due July 2023	566,800	610,400
Debenture, monthly principal payments of \$3,633 plus interest, 5.875% interest rate, due June 2023	566,800	610,400
Term capital loan, monthly principal and interest payments of \$64,485, 5.06% interest rate, due May 2014	<u>2,638,104</u>	<u>3,261,231</u>
	<u>3,771,704</u>	<u>4,482,031</u>
	5,034,208	6,029,076
Less current portion	<u>(965,904)</u>	<u>(994,868)</u>
	<u>4,068,304</u>	<u>5,034,208</u>

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

11. LONG-TERM DEBT [CONTINUED]

The Division has pledged as security for the term capital loan a general assignment of book debts including a specific assignment of those from Ameresco Canada, and a first charge over all accounts receivable and equipment.

Term capital loan proceeds were originally restricted in use on the Division's building energy retrofit capital project. On August 30, 2005, the lender removed the restriction. As a result, of the total capital loan proceeds of \$6,063,000 received, \$5,745,634 was used for the capital project and \$317,366 was recorded in cash and temporary investments and was available for future capital purposes.

The annual repayments of long-term debt required over each of the next five years and thereafter are as follows:

	<u>\$</u>
2011	965,904
2012	999,847
2013	997,132
2014	803,309
2015	234,988
Thereafter	<u>1,033,028</u>
	<u>5,034,208</u>

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

12. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations relate to capital funds received from governments which are used for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. The changes in the unamortized capital allocations account are as follows:

	2010 \$	2009 \$
Beginning balance	35,255,874	31,883,305
Add expended capital allocations received to acquire capital assets	11,118,150	5,267,605
Add capital allocations received to repay long-term debt	284,542	292,841
Less amount amortized to revenue	(2,369,382)	(2,187,877)
Ending balance	<u>44,289,184</u>	<u>35,255,874</u>

13. COMMITMENTS

The Division has commitments with respect to operating leases for premises, land and equipment as follows:

	\$
2011	859,873
2012	439,427
2013	234,999
2014	234,999
2015	208,155
Thereafter	292,985
	<u>2,270,438</u>

In addition, the Division has lease commitments in place for three schools. These commitments consist of a fixed annual commitment of \$445,920 plus variable annual commitments currently totaling \$904,282. The lease agreements expire between 2020 and 2032.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

14. ELK ISLAND PUBLIC SCHOOLS PARTNERS IN EDUCATION FOUNDATION

Elk Island Public Schools Partners in Education Foundation [the "Foundation"] was established under the authority of The Societies Act (Alberta) to assist the Division in improving the efficiency with which it carries out its charitable objectives. The Foundation is not a controlled entity and has therefore not been consolidated with the Division's financial information.

15. CAPITAL MANAGEMENT

The Division's objective when managing capital is to provide sufficient resources to cover normal operating and future capital expenditure requirements, as well as the opportunity to take advantage of strategic opportunities that arise. The Division defines its capital as net assets.

Resource needs are considered in the preparation of annual budgets and in the monitoring of cash flows and actual operating results compared to budgets. The Division manages its capital structure to maintain flexibility to adjust to changes in economic conditions and to respond to interest rate, credit and other risks. In order to maintain or adjust its capital structure, the Division may adjust controllable revenues and expenses accordingly, or raise debt.

As at August 31, 2010, the Division has met its capital management objectives.

16. CONTINGENT LIABILITIES

In the ordinary course of operations various claims and lawsuits are brought against the Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the Division. Administration has not recorded any liabilities in respect of the Division's current claims and lawsuits. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

17. STATEMENT OF CASH FLOWS

Supplementary disclosures in respect of the statement of cash flows are as follows:

	2010 \$	2009 \$
Interest received	701,035	318,556
Interest paid	373,629	439,355

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

18. RELATED PARTY TRANSACTIONS

The Division's primary source of revenue is from the Government of Alberta through its related departments. The Division's ability to continue its operations is dependent on this funding.

Related parties are departments controlled by the Government of Alberta and entities controlled by those departments. The amounts due to and from related parties bear no interest and are unsecured, with no stated terms for repayment.

Amounts due from related parties are as follows:

	2010	2009
	\$	\$
Government of Alberta		
Department of Education	2,464,302	476,882
Department of Employment, Immigration and Industry	15,800	15,800
Department of Environment	—	562
Entities controlled by Government of Alberta departments		
Alberta Health Services	10,219	—
Alberta school jurisdictions	7,849	—
	2,498,170	493,244

Amounts due to related parties are as follows:

	2010	2009
	\$	\$
Government of Alberta		
Department of Education	2,167,769	1,603,629
Department of Finance	92,987	111,975
Department of Employment, Immigration and Industry	61,961	48,471
Entities controlled by Government of Alberta departments		
Alberta school jurisdictions	5,504	13,923
Alberta Health Services	—	50
	2,328,221	1,778,048

Government of Alberta		
Long-term debt – Department of Finance	2,396,104	2,767,845

Long-term debt from the Department of Finance is represented by debentures as disclosed in note 11.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

18. RELATED PARTY TRANSACTIONS [CONTINUED]

Related party transactions are summarized as follows:

	2010 \$	2009 \$
Government of Alberta		
Department of Education		
Revenue – Government of Alberta	150,722,612	143,098,916
Expenses – Services, contracts and supplies	561,221	696,014
Department of Finance		
Revenue – Government of Alberta	134,888	163,494
Expenses – Interest on capital debt	204,894	238,569
Expenses – Amortization of capital allocations	2,369,382	2,187,877
Expenses – Services, contracts and supplies	19,256	—
Department of Human Resources and Employment		
Revenue – Other sales and services	22,311	21,647
Entities controlled by Government of Alberta departments		
Alberta Health Services		
Revenue – Other sales and services	358,662	340,922
Expenses – Services, contracts and supplies	—	1,879
Alberta post-secondary institutions		
Expenses – Services, contracts and supplies	1,583	8,144
Other Alberta school jurisdictions		
Revenue – Other Alberta school authorities	779,755	600,707
Expenses – Services, contracts and supplies	352,354	465,859
Alberta Pensions Services Corporation		
Expenses – Non-certificated benefits	1,764,640	1,639,019
Crown corporations and agencies		
Expenses – Services, contracts and supplies	—	54

These transactions are measured at the exchange amount, which is the amount of the consideration established and agreed to by the related parties.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

19. REMUNERATION AND MONETARY INCENTIVES

Remuneration paid or accrued on behalf of the following positions and persons in groups for the year ended August 31, 2010 was as follows:

	2010					2009	
	FTE #	Remuneration \$	Benefits \$	Allowances \$	ERIP's Other \$	Total \$	Total \$
Board Members:							
Chair Bonnie Riddell	1.0	38,242	1,566	4,870	—	44,678	43,465
Mae Adamyk	1.0	29,144	1,266	6,529	—	36,939	35,203
Lisa Brower	1.0	32,338	1,261	3,210	—	36,809	36,913
Glen Buchan	1.0	29,144	1,155	3,763	—	34,062	32,460
William Gordon	1.0	29,144	546	3,763	—	33,453	32,460
Pat McLauchlan	1.0	29,144	1,155	3,763	—	34,062	32,460
Barbara McNeill	1.0	29,144	234	2,656	—	32,034	30,535
Lynn Patterson	1.0	29,144	234	2,656	—	32,034	30,535
Raymond Welsh	1.0	29,144	1,266	6,529	—	36,939	35,203
	9.0	274,588	8,683	37,739	—	321,010	309,234
Superintendent							
Egbert Stang	0.2	71,585	1,656	—	152,440	225,681	192,264
Bruce Beliveau	0.8	148,579	10,454	—	—	159,033	—
Secretary/Treasurer							
Bill Potvin	—	—	—	—	—	—	26,500
Scott McFadyen	1.0	163,225	26,804	—	—	190,029	95,404
Certificated teachers							
Non-certificated -	916.3	80,853,316	8,845,224	82,854	17,705	89,799,099	83,103,234
Other	543.6	24,040,433	5,985,876	17,978	26,685	30,070,972	28,287,698
Total	1,470.9	105,551,726	14,878,697	138,571	196,830	120,765,824	112,014,334

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2010

19. REMUNERATION AND MONETARY INCENTIVES [CONTINUED]

Expenses including those for items such as the reimbursement of travel, subsistence, moving costs, and conference fees paid or accrued on behalf of the following persons in performing their responsibilities for the year ended August 31 were as follows:

	2010	2009
	\$	\$
Board Members:		
Chair Bonnie Riddell	1,377	2,677
Mae Adamyk	1,192	1,239
Lisa Brower	2,450	2,317
Glen Buchan	4,028	2,686
William Gordon	—	1,773
Pat McLauchlan	1,595	4,353
Barbara McNeill	2,522	1,533
Lynn Patterson	—	—
Raymond Welsh	4,309	4,030
	17,473	20,608
Superintendent Egbert Stang	4,194	8,901
Superintendent Bruce Beliveau	11,622	—
Secretary/Treasurer Bill Potvin	—	1,473
Secretary/Treasurer Scott McFadyen	6,418	2,691
	39,707	33,673

20. UNAUDITED INFORMATION

The budget was prepared by Division administration and approved by the Board of Trustees. Budget amounts are presented for information purposes only and have not been audited.

21. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform to the current year's presentation.

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

Elk Island Public Schools Regional Division No. 14

Legal Name of School Jurisdiction

683 Wye Road, Sherwood Park, Alberta T8B 1N2

Mailing Address

Telephone: 780-417-8200 Fax: 780-417-8181

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

Scott McFadyen
Name

"DATED AND SIGNED ELECTRONICALLY
Signature

25-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
PHONE: (780) 644-5672 FAX: (780) 422-6996

TABLE OF CONTENTS

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

SCHEDULE A

School Jurisdiction Code: 2195

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	\$6,630,601	\$113,463,605	\$16,020,721	\$8,669,617	\$5,624,548	\$313,520	\$150,722,612
(2) Other - Government of Alberta	\$0	\$380,973	\$134,888	\$0	\$0	\$0	\$515,861
(3) Federal Government and First Nations	\$5,347	\$117,462	\$0	\$0	\$0	\$0	\$122,829
(4) Other Alberta school authorities	\$14,928	\$423,439	\$129,422	\$150,807	\$0	\$81,159	\$779,755
(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	\$25,592	\$2,128,788					\$2,154,380
(8) Transportation fees-ECS				\$56,552			\$56,552
(9) Transportation fees-Grades 1-12				\$478,254			\$478,254
(10) Other sales and services	\$0	\$401,137	\$31,396	\$31,265	\$0	\$253,688	\$717,486
(11) Investment income	\$0	\$345,740	\$0	\$0	\$0	\$124	\$345,864
(12) Gifts and donations	\$0	\$78	\$0	\$0	\$0	\$10,056	\$10,134
(13) Rental of facilities	\$0	\$6,878	\$195,983	\$0	\$0	\$7,998	\$210,859
(14) Gross school generated funds	\$0	\$7,220,784	\$0	\$0	\$0	\$0	\$7,220,784
(15) Gains on disposal of capital assets	\$0	\$0	\$2,833	\$0	\$0	\$0	\$2,833
(16) Amortization of capital allocations	\$0	\$121,731	\$2,247,651	\$0	\$0	\$0	\$2,369,382
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$6,676,468	\$124,610,635	\$18,762,894	\$9,386,495	\$5,624,548	\$646,545	\$165,707,585
EXPENSES							
(19) Certificated salaries	\$2,490,527	\$77,837,956			\$940,183	\$57,813	\$81,326,479
(20) Certificated benefits	\$281,389	\$8,506,663			\$64,332	\$4,950	\$8,857,334
(21) Non-certificated salaries and wages	\$1,610,181	\$16,627,304	\$2,502,998	\$615,314	\$3,093,141	\$111,710	\$24,560,648
(22) Non-certificated benefits	\$372,839	\$4,330,137	\$563,765	\$125,974	\$601,206	\$27,442	\$6,021,363
(23) SUB - TOTAL	\$4,754,936	\$107,302,060	\$3,066,763	\$741,288	\$4,698,862	\$201,915	\$120,765,824
(24) Services, contracts and supplies	\$676,174	\$8,992,975	\$12,285,081	\$9,621,187	\$870,732	\$438,871	\$32,885,020
(25) Gross school generated funds	\$0	\$7,220,784					\$7,220,784
(26) Amortization of capital assets	\$21,782	\$1,068,113	\$2,906,368	\$18,341	\$84,100	\$289	\$4,098,993
(27) Interest and charges	\$0	\$0	\$352,966	\$0	\$628	\$0	\$353,594
(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	\$5,452,892	\$124,583,932	\$18,611,178	\$10,380,816	\$5,654,322	\$641,075	\$165,324,215
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,223,576	\$26,703	\$151,716	(\$994,321)	(\$29,774)	\$5,470	\$383,370

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

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$2,798,451
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$2,355,443	\$1,705,226	\$650,217
Student fees (Non-Instructional) (Note 1)	\$3,488,785	\$3,663,001	(\$174,216)
Donations and grants to schools	\$740,534	\$114,139	\$626,395
Other (describe):	\$206,569	\$216,049	(\$9,480)
Net Additions to SGF	\$6,791,331	\$5,698,415	\$1,092,916
Net SGF Available			\$3,891,367
Uses of Net School Generated Funds:			
Extra-curricular activities			\$1,124,343
Field Trips			\$0
Other (describe):			\$398,026
Total Uses of Net SGF (Note 2)			\$1,522,369
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$2,368,998

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	\$0	\$1,770,258	\$0	\$0	\$732,740		\$2,502,998		\$2,502,998
Uncertificated benefits	\$0	\$403,035	\$0	\$0	\$160,730		\$563,765		\$563,765
Sub-total Remuneration	\$0	\$2,173,293	\$0	\$0	\$893,470		\$3,066,763		\$3,066,763
Supplies and services	\$3,806,976	\$2,187,147	\$4,173	\$2,034,062	\$1,474,317		\$9,506,675		\$9,506,675
Electricity			\$1,096,965				\$1,096,965		\$1,096,965
Natural Gas/Heating Fuel			\$1,196,318				\$1,196,318		\$1,196,318
Sewer and Water			\$238,667				\$238,667		\$238,667
Telecommunications			\$25,676				\$25,676		\$25,676
Insurance					\$220,780		\$220,780		\$220,780
Amortization of capital assets									
Supported								\$2,247,651	\$2,247,651
Unsupported						\$658,717	\$658,717		\$658,717
Total Amortization						\$658,717	\$658,717	\$2,247,651	\$2,906,368
Interest on capital debt									
Supported								\$134,888	\$134,888
Unsupported						\$218,078	\$218,078		\$218,078
Other interest charges						\$0	\$0		\$0
Losses on disposal of capital assets						\$0	\$0		\$0
TOTAL EXPENSES	\$3,806,976	\$4,360,440	\$2,561,799	\$2,034,062	\$2,588,567	\$876,795	\$16,228,639	\$2,382,539	\$18,611,178
SQUARE METRES									
School Buildings									201,341.0
Non School Buildings									6,817.0

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.