

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

**Fort McMurray Catholic Board of Education**

Legal Name of School Jurisdiction

**9809 Main St, Fort McMurray, AB, T9H 1T7**

Mailing Address

**(780) 799-5700 (780) 799-5706 (Fax)**

Telephone and Fax Numbers

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

The financial statements of Fort McMurray Catholic Board of Education 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**

**Geraldine Carbery**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Kim Jenkins**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Francois Gagnon**

Name

**"ORIGINAL SIGNED"**

Signature

**13-Dec-10**

Board-approved Release Date

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## AUDITORS' REPORT

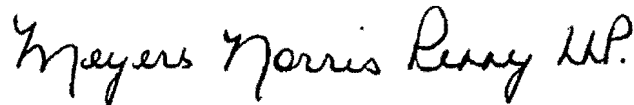
TO THE BOARD OF TRUSTEES  
FORT MCMURRAY CATHOLIC BOARD OF EDUCATION

We have audited the statement of financial position of the Fort McMurray Catholic Board of Education as at August 31, 2010 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

Fort McMurray, Alberta  
December 13, 2010



Chartered Accountants

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

(in dollars)

	2010	2009 (Note)
<b>ASSETS</b>		
Current assets		
Cash and temporary investments (Note 3)	\$18,942,292	\$26,637,507
Accounts receivable (net after allowances) (Note 4)	\$19,982,430	\$30,413,105
Prepaid expenses (Note 1f)	\$74,205	\$112,044
Other current assets	\$0	\$0
<b>Total current assets</b>	<b>\$38,998,927</b>	<b>\$57,162,656</b>
School generated assets (Note 1c)	\$1,226,105	\$838,918
Trust assets (Note 10)	\$648,058	\$683,628
Long term accounts receivable	\$0	\$0
Long term investments (Note 5)	\$4,769,263	\$5,632,122
Capital assets (Note 6)		
Land	\$924,496	\$887,204
Construction in Progress	\$31,474,467	\$8,664,687
Buildings	\$71,820,743	
Less: accumulated amortization	(\$33,854,189)	\$38,339,934
Equipment	\$4,665,379	
Less: accumulated amortization	(\$3,018,489)	\$1,810,299
Vehicles	\$320,742	
Less: accumulated amortization	(\$215,441)	\$77,125
<b>Total capital assets</b>	<b>\$72,117,708</b>	<b>\$49,779,249</b>
<b>TOTAL ASSETS</b>	<b>\$117,760,061</b>	<b>\$114,096,573</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness (Note 7)	\$250,000	\$0
Accounts payable and accrued liabilities (Note 8)	\$7,022,669	\$5,175,262
Deferred revenue (Note 9)	\$1,699,177	\$2,202,634
Deferred capital allocations (Note 12)	\$28,217,464	\$49,875,597
Current portion of long term debt	(\$101,902)	\$119,120
<b>Total current liabilities</b>	<b>\$37,087,408</b>	<b>\$57,372,613</b>
School generated liabilities	\$1,226,105	\$838,918
Trust liabilities (Note 10)	\$648,058	\$683,628
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 11)		
Supported: Debentures and other supported debt	\$863,360	\$982,480
Less: Current portion	\$101,902	(\$119,120)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 13)	\$57,766,102	\$34,233,607
<b>Total long term liabilities</b>	<b>\$60,605,527</b>	<b>\$36,619,513</b>
<b>TOTAL LIABILITIES</b>	<b>\$97,692,935</b>	<b>\$93,992,126</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$175,000	\$359,041
Operating Reserves	\$1,078,829	\$770,612
Accumulated Operating Surplus (Deficit)	\$1,253,829	\$1,129,653
Investment in capital assets	\$13,488,237	\$14,563,153
Capital Reserves	\$5,325,060	\$4,411,641
<b>Total Capital Funds</b>	<b>\$18,813,297</b>	<b>\$18,974,794</b>
<b>Total net assets</b>	<b>\$20,067,126</b>	<b>\$20,104,447</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$117,760,061</b>	<b>\$114,096,573</b>

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

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

	Actual 2010	Budget 2010 (Note)	Actual 2009 (Note)
<b>REVENUES</b>			
Government of Alberta	\$46,957,638	\$45,940,000	\$45,825,762
Federal Government and First Nations	\$373,484	\$445,000	\$519,067
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$307,985	\$290,000	\$242,710
Transportation fees	\$248,041	\$175,000	\$186,269
Other sales and services	\$300,091	\$218,000	\$152,324
Investment income	\$199,274	\$300,000	\$361,046
Gifts and donations	\$384,812	\$340,000	\$390,683
Rental of facilities	\$142,701	\$300,000	\$193,604
Gross school generated funds	\$2,049,316	\$1,200,000	\$2,372,464
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$1,182,906	\$1,600,000	\$1,636,756
Other revenue	\$6,579	\$0	\$156,319
<b>Total Revenues</b>	<b>\$52,152,827</b>	<b>\$50,808,000</b>	<b>\$52,037,004</b>
<b>EXPENSES</b>			
Certificated salaries (Note 17)	\$24,005,616	\$23,983,000	\$23,349,333
Certificated benefits (Note 17)	\$2,110,412	\$2,398,000	\$2,176,066
Non-certificated salaries and wages (Note 17)	\$10,777,129	\$10,500,000	\$10,664,552
Non-certificated benefits (Note 17)	\$1,775,510	\$1,731,000	\$1,762,802
Services, contracts and supplies	\$8,538,848	\$9,114,000	\$8,974,460
Gross school generated funds	\$2,049,316	\$1,200,000	\$2,372,464
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$1,182,906	\$1,600,000	\$1,636,756
Unsupported	\$1,661,680	\$990,000	\$1,112,812
<b>Total Amortization of capital assets</b>	<b>\$2,844,586</b>	<b>\$2,590,000</b>	<b>\$2,749,568</b>
Interest on capital debt			
Supported	\$88,731	\$195,000	\$103,445
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$88,731</b>	<b>\$195,000</b>	<b>\$103,445</b>
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$52,190,148</b>	<b>\$51,711,000</b>	<b>\$52,152,690</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	(\$37,321)	(\$903,000)	(\$115,686)
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(\$37,321)</b>	<b>(\$903,000)</b>	<b>(\$115,686)</b>

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

**STATEMENT OF CASH FLOWS**

for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	(\$37,321)	(\$115,686)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,182,906)	(\$1,636,756)
Total amortization expense	\$2,844,586	\$2,749,568
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$10,430,675	\$22,769,868
Prepays and other current assets	\$37,839	(\$41,659)
Long term accounts receivable	\$0	\$0
Long term investments	\$862,859	(\$308,628)
Accounts payable and accrued liabilities	\$1,847,407	\$3,035,398
Deferred revenue	(\$503,457)	\$102,432
Employee future benefit liabilities	\$0	\$0
Other (describe)		\$0
<b>Total cash flows from Operations</b>	<b>\$14,299,682</b>	<b>\$26,554,537</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	(\$97,269)	(\$41,850)
Buildings	(\$24,587,089)	(\$8,516,441)
Equipment	(\$438,126)	(\$1,092,719)
Vehicles	(\$60,561)	(\$54,023)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)		\$0
<b>Total cash flows from Investing activities</b>	<b>(\$25,183,045)</b>	<b>(\$9,705,033)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$2,938,148	\$1,929,714
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$119,120)	(\$149,828)
Add back: supported portion	\$119,120	\$149,828
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>\$2,938,148</b>	<b>\$1,929,714</b>
<b>Net cash flows from during the year</b>	<b>(\$7,945,215)</b>	<b>\$18,779,218</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$26,637,507</b>	<b>\$7,858,289</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/10</b>	<b>\$18,692,292</b>	<b>\$26,637,507</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**  
 (in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance	Board & System Admin.		Transportation		External Services			
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	
<b>Balance at August 31, 2009</b>	\$20,104,447	\$14,563,153	\$359,041	\$770,612	\$4,411,641	\$850,540	\$2,090,198	(\$112,443)	\$1,321,443	\$258,282	\$1,000,000	(\$225,767)	\$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	
<b>Adjusted Balance, Aug. 31, 2009</b>	\$20,104,447	\$14,563,153	\$359,041	\$770,612	\$4,411,641	\$850,540	\$2,090,198	(\$112,443)	\$1,321,443	\$258,282	\$1,000,000	(\$225,767)	\$0	\$0	\$0	
Excess (deficiency) of revenues over expenses	(\$37,321)		(\$37,321)													
Board funded capital additions		\$586,764	\$0	\$0	(\$586,764)		(\$428,121)	\$0	(\$51,369)	\$0	(\$107,274)	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0		\$0		\$0	\$0	\$0	
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0		\$0		\$0	\$0	\$0	
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0											
Amortization of capital assets		(\$2,844,586)	\$2,844,586													
Amortization of capital allocations		\$1,182,906	(\$1,182,906)													
Debt principal repayments (unsupported)		\$0	\$0													
Net transfers to operating reserves			(\$308,217)	\$308,217		\$219,182		\$0	\$0	\$0		(\$32,851)		\$121,886		
Net transfers from operating reserves			\$0	\$0		\$0		\$0	\$0	\$0		\$0		\$0		
Net transfers to capital reserves			(\$1,500,183)		\$1,500,183		\$586,095		\$36,980		\$877,108		\$0		\$0	
Net transfers from capital reserves			\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Balance at August 31, 2010</b>	\$20,067,126	\$13,488,237	\$175,000	\$1,078,829	\$5,325,060	\$1,069,722	\$2,248,172	(\$112,443)	\$1,307,054	\$258,282	\$1,769,834	(\$258,618)	\$0	\$121,886	\$0	

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

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2009</b>	\$49,875,597	\$34,233,607
<b>Prior period adjustments</b>		\$0
<b>Adjusted balance, August 31, 2009</b>	\$49,875,597	\$34,233,607
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education including school and modular projects	\$313,148	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$125,000	
<b>Other capital grants and donations</b>	\$2,500,000	
<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)		
<b>Current Year Debenture Principal Repayment</b>		\$119,120
<b>Expended capital allocations - current year</b>	(\$24,596,281)	\$24,596,281
<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>		\$1,182,906
<b>Balance at August 31, 2010</b>	\$28,217,464	\$57,766,102

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

**Fort McMurray Catholic Board of Education**  
**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.

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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	25 to 40 years
Vehicles & Buses	5 to 10 years
Computer Hardware & Software	3 to 5 years
Other Equipment	5 to 10 years
Construction in Progress	not amortized

Capital assets with costs in excess of \$10,000 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 Fort McMurray Catholic Board of Education 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 \$592,023 for the year ended August 31, 2010 (2009- \$468,840). 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.

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

f) 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.

g) 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.

h) Financial Instruments

Held for trading:

Any financial instrument whose fair value can be reliably measured may be designated as held for trading on initial recognition or adoption of CICA 3855 Financial Instruments – Recognition and Measurement, even if that instrument would not otherwise satisfy the definition of held for trading. The Jurisdiction has designated cash and temporary investments and long-term investments on initial recognition as held for trading. These instruments are initially recognized at its fair value determined by quotations in an active market. Fair value is approximated by the instruments' initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess (deficiency) of revenues over expenses. Held for trading financial instruments are subsequently measured at their fair value. Net gains and losses arising from changes in fair value include interest income and are recognized immediately in excess (deficiency) of revenues over expenses.

Loans and receivables:

The Jurisdiction has classified the following financial assets as loans and receivables: accounts receivable. These assets are initially recognized at their fair value, determined by reference to recent arm's length market transactions for the same instrument. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date, and transaction costs are immediately recognized in excess (deficiency) of revenues over expenses. Total interest income, calculated using the effective interest rate method, is recognized in excess (deficiency) of revenues over expenses. Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value.

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

h) Financial Instruments (continued)

Amortized cost is the amount at which the financial asset is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability. Gains and losses arising from changes in fair value are recognized in excess (deficiency) of revenues over expenses upon derecognition or impairment.

Other financial liabilities:

The Jurisdiction has classified the following financial liabilities as other financial liabilities: accounts payable and accrued liabilities, and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date and transaction costs are immediately recognized in income. Total interest expense, calculated using the effective interest rate method, is recognized in excess (deficiency) of revenues over expenses. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to its net carry value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Gains and losses arising from changes in fair value are recognized in excess (deficiency) of revenues over expenses upon derecognition or impairment.

The financial instruments consist of cash and temporary investments, 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.

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

h) Financial Instruments (continued)

Fair value:

The carrying amount of cash, accounts receivable, accounts payable and accrued liabilities approximates their fair value due to the short term maturities of these items. Long term investments are recorded at their fair value, determined by reference to published bid price quotations in an active market. The carrying amount of long-term debt approximates its fair value as there have been no significant changes in lending rates or other conditions.

Risk management policy:

The Jurisdiction, as part of operations, has established avoidance of undue concentrations of risk as risk management objectives. In seeking to meet these objectives, the Jurisdiction follows a risk management policy approved by its Board of Trustees.

i) 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 asset

j) 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.

k) Capital management

The Jurisdiction defines its capital as the amounts included in deferred contributions, unrestricted net assets, operating reserves, investment in capital assets and capital reserves. The Jurisdiction's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

The Jurisdiction sets the amount of capital in proportion to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets, as well as with consideration of externally imposed capital requirements. In order to maintain or adjust the capital structure, the Jurisdiction adjusts its spending policies and cash management procedures.

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

l) Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

**3. CASH AND TEMPORARY INVESTMENTS**

	2010			2009		
	Average Effective (Market) Yield	Cost	Fair Value	Average Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	0%	\$18,448,362	\$18,448,362	0%	\$26,637,507	\$26,637,507
Fixed-income securities						
Government of Canada, direct and guaranteed	%	0	0	%	0	0
Provincial, direct and guaranteed	1.8%	476,310	493,930	%	0	0
Corporate	%	0	0	%	0	0
Municipal	%	0	0	%	0	0
Pooled investment funds	%	0	0	%	0	0
Total fixed-income securities	1.8%	476,310	493,930	%	0	0
Total cash and temporary investments	1.8%	\$18,924,672	\$18,942,292	0%	\$26,637,507	\$26,637,507

Please refer to Notes 2 (h) and (j).

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

**4. ACCOUNTS RECEIVABLE**

	2010	2009
Alberta Education	\$18,632,875	\$29,680,807
Alberta Finance	61,310	69,082
Federal Government	0	0
First Nations	0	0
Other Alberta School Jurisdictions	0	0
Foundations	0	0
Other	1,288,245	663,216
<b>Total</b>	<b>\$19,982,430</b>	<b>\$30,413,105</b>

A total of \$16,758,360 is receivable from Alberta Education for the construction of Holy Trinity High School. These funds will be received from Alberta Education over the next 1-2 years in accordance with the payment schedule for capital project outline in the School Capital Manual. Construction of the school started in May 2009 and is expected to be completed in April 2011.

**5. LONG TERM INVESTMENTS**

	2010			2009		
	Average Effective (Market) Yield	Cost	Fair Value	Average Effective (Market) Yield	Cost	Fair Value
Fixed income securities						
Government of Canada, direct and guaranteed	%	\$	\$	%	\$31,918	\$31,918
Provincial, direct and guaranteed	2.4%	1,405,752	1,454,102	2.9%	1,902,644	2,103,176
Municipal	%	-	-	0.9%	425,000	425,943
Corporate	4.2%	3,156,167	3,315,161	4.3%	2,887,546	3,071,084
Pooled investment funds	%	0	0	%	0	0
<b>Total fixed income securities</b>	<b>3.7%</b>	<b>\$4,561,919</b>	<b>\$4,769,263</b>	<b>3.4%</b>	<b>\$5,247,109</b>	<b>\$5,632,122</b>
Equities						
Canadian	%	0	0	%	0	0
Foreign	%	0	0	%	0	0
Real Estate	%	0	0	%	0	0
Absolute return strategies	%	0	0	%	0	0
<b>Total equities</b>	<b>%</b>	<b>0</b>	<b>0</b>	<b>%</b>	<b>0</b>	<b>0</b>
<b>Total long term investments</b>	<b>3.7%</b>	<b>\$4,561,919</b>	<b>\$4,769,263</b>	<b>3.4%</b>	<b>\$5,247,109</b>	<b>\$5,632,122</b>

Please refer to Notes 2(h) and (j).

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

	2010	2009
1 to 5 years	57%	63%
6 to 10 years	43%	37%
11 to 20 years	-	-
Over 20 years	-	-
	<b>100%</b>	<b>100%</b>

Fort McMurray Catholic Board of Education  
Notes to the Financial Statements for the year ended August 31, 2010

6. TANGIBLE CAPITAL ASSETS

	Land	Construction In Progress - Buildings	Buildings 25-40 Years	Equipment - Computer Hardware & Software 3-5 Years	Other Equipment 5-10 Years	Vehicles 5-10 Years	Total Aug. 31, 2010	Total Aug. 31, 2009
<b>Historical cost</b>								
September 1, 2009	\$2,413,994	\$8,664,687	\$70,043,439	\$3,481,482	\$745,772	\$265,680	\$85,615,054	\$75,910,021
Additions	97,269	22,809,780	1,777,310	416,870	21,255	60,561	25,183,045	9,705,033
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
August 31, 2010	<u>\$2,511,263</u>	<u>\$31,474,467</u>	<u>\$71,820,749</u>	<u>\$3,898,352</u>	<u>\$767,027</u>	<u>\$326,241</u>	<u>\$110,798,099</u>	<u>\$85,615,054</u>
<b>Accumulated amortization</b>								
September 1, 2009	\$1,526,790	-	\$31,703,505	\$2,053,518	\$363,437	\$188,555	\$35,835,805	\$33,086,238
Amortization expense	59,977	-	2,150,690	560,771	40,763	32,385	2,844,586	2,749,567
Transfers in (out)	-	-	-	-	-	-	-	-
Effect of disposals	-	-	-	-	-	-	-	-
August 31, 2010	<u>\$1,586,767</u>	-	<u>\$33,854,195</u>	<u>\$2,614,289</u>	<u>\$404,200</u>	<u>\$220,940</u>	<u>\$38,680,391</u>	<u>\$35,835,805</u>
<b>Net Book Value at August 31, 2010</b>	<u>\$924,496</u>	<u>\$31,474,467</u>	<u>\$37,966,554</u>	<u>\$1,284,063</u>	<u>\$362,827</u>	<u>\$105,301</u>	<u>\$72,117,708</u>	<u>\$49,779,249</u>

During the year \$1,955,910 (2009 - \$nil) purchases of construction in progress remained in accounts payable and accrued liabilities at the end of the year.

This amount has been excluded from the statement of cash flows.

Included in buildings is \$50,998 (2009 - \$1,446,265) of assets that are being constructed relating to modernizations, and modulars. These assets are currently not being amortized because they are not available for use as of August 31, 2010.

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

**7. 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 less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was a balance of \$250,000 (2009 - \$nil) drawn from the line of credit at August 31, 2010.

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2010	2009
Alberta Education	\$0	\$0
Alberta Finance	61,310	69,082
Federal Government	0	0
First Nations	0	0
Other Alberta School Jurisdictions	0	0
Other Trade Payables and Accrued Liabilities	6,961,359	5,106,180
<b>Total</b>	<b>\$7,022,669</b>	<b>\$5,175,262</b>

**9. DEFERRED REVENUE**

	REVENUE as at Aug. 31, 2009	Restricted Funds Received/ Receivable	Restricted Funds Expended (Paid / Payable)	Adjustments or Returned Funds	REVENUE as at Aug. 31, 2010
<b>Alberta Education Restricted Operational Funding:</b>	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$0	\$543,451	(\$543,451)	\$0	\$0
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$1,408,390	\$741,062	(\$1,798,110)	\$1,074,059	\$1,425,401
Institutional Education Programs	\$0	\$0	\$0	\$0	\$0
Portable/Modular Unit Relocation	\$0	\$0	\$0	\$0	\$0
Regional Consortium	\$0	\$0	\$0	\$0	\$0
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$1,342,678	(\$1,342,678)	\$0	\$0
Student Health Initiative (School Authorities)	\$0	\$0	\$0	\$0	\$0
SuperNet Service	\$0	\$54,378	(\$54,378)	\$0	\$0
Other Alberta Education deferred revenue	\$407,757	\$150,000	(\$407,757)	\$0	\$150,000
<b>Other Government of Alberta Restricted Funding:</b>	\$0	\$0	\$0	\$0	\$0
CFSA - Out of School Grant	\$80,000	\$0	(\$80,000)	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Other Deferred Revenue:</b>	\$0	\$0	\$0	\$0	\$0
Transportation Fees	\$41,367	\$0	(\$41,367)	\$0	\$0
School Fees	\$262,120	\$167,224	(\$305,568)	\$0	\$123,776
ELRC Grant	\$3,000	\$0	(\$3,000)	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$2,202,634</b>	<b>\$2,998,793</b>	<b>(\$4,576,309)</b>	<b>\$1,074,059</b>	<b>\$1,699,177</b>

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

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**10. TRUST ASSETS AND LIABILITIES**

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

	2010	2009
Education Endowment Fund	\$126,398	\$116,832
Scholarship Trust	50,000	50,000
Children and Youth with Complex Needs (Banker Board)	471,660	516,796
<b>Total</b>	<b>\$648,058</b>	<b>\$683,638</b>

**11. LONG TERM DEBT**

Debenture Debt – Supported

The debenture debt bears interest at 9%. The debenture debt is fully supported by Alberta Finance.

Debenture payments due over the next five years and beyond are:

	Principal	Interest	Total
2010-2011	\$107,920	\$77,702	\$185,622
2011-2012	107,920	67,990	175,910
2012-2013	107,920	58,277	166,197
2013-2014	107,920	48,564	156,484
2014-2015	107,920	38,851	146,771
2015 to maturity	323,760	58,277	382,037
<b>Total</b>	<b>\$863,360</b>	<b>\$349,661</b>	<b>\$1,213,021</b>

**12. 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.

**13. 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.

**14. COMMITMENTS**

- a) Building Projects: The jurisdiction is committed to further capital expenditures for the construction of Holy Trinity High School of approximately \$27,927,000 projected for completion in April 2011. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

**14. COMMITMENTS (Continued from previous page)**

Included in Holy Trinity High School is a community theatre being constructed at an estimated cost of \$4,500,000. Donations of \$4,500,000 have already been received from Suncor Energy and the Regional Municipality of Wood Buffalo to support the construction cost of the theatre. The Jurisdiction is actively pursuing donations for an additional \$1,000,000 to support the specialized furniture and equipment cost of the theatre.

**15. CONTINGENCIES**

The jurisdiction in the conduct of its normal activities is a defendant in a number of legal proceedings. While the ultimate outcome of these proceedings cannot be predicted at this time, it is the opinion of administration and the Jurisdiction's legal counsel that adequate provision for these proceedings as been made in the Jurisdiction's accounts. It is believed that the resolution of the proceedings will not have a material effect on the financial position of the jurisdiction, however, should any additional loss result from the resolution of these proceedings, such amounts would be expensed as the related amounts become known to the Jurisdiction.

**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.

2009-2010	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
<b>Government of Alberta:</b>				
Education	\$18,627,075	\$471,660	\$46,516,039	\$0
Infrastructure & Transportation	0	0	0	0
Finance	61,310	61,310	88,731	88,731
Health & Wellness	0	0	0	0
Human Resources/Employment	5,800	0	11,600	0
Other Gov't of Alberta departments	0	0	341,268	0
<b>Other:</b>				
Health authorities	0	0	0	646
Post-secondary institutions	0	0	0	8,898
Other Alberta school jurisdictions	0	0	0	83,924
Other related parties	0	0	0	0
<b>TOTAL 2009-2010</b>	<b>\$18,694,185</b>	<b>\$532,970</b>	<b>\$46,957,638</b>	<b>\$182,199</b>
<b>TOTAL 2008-2009</b>	<b>\$29,749,888</b>	<b>\$1,960,082</b>	<b>\$45,825,762</b>	<b>\$315,441</b>

Contingencies or Contractual Obligations with related parties are under separate disclosure.

**Fort McMurray Catholic Board of Education**  
**Notes to the Financial Statements for the year ended August 31, 2010**

**17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

**18. REMUNERATION AND MONETARY INCENTIVES**

The Fort McMurray Catholic Board of Education had paid or accrued expenses for the year ended August 31, 2010 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chair - G. Carbery	1.0	\$12,293	\$441	\$0			\$7,559
Vice Chair - T. Langis	1.0	\$11,478	\$253	\$0			\$3,465
K. McGrath	1.0	\$10,600	\$380	\$0			\$4,525
L. Bouchard-Dutchyn	1.0	\$10,600	\$313	\$0			\$2,846
M. Vyboh	1.0	\$10,600	\$451	\$0			\$2,846
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
<b>Subtotal</b>	<b>5.0</b>	<b>\$55,571</b>	<b>\$1,838</b>	<b>\$0</b>			<b>\$21,241</b>
Superintendent Kim Jenkins	1.0	\$160,358	\$5,470	\$12,480	\$4,805	\$0	\$14,302
Secretary-Treasurer Francois Gagnon	1.0	\$147,038	\$17,590	\$12,480	\$0	\$0	\$3,272
Certificated Teachers	248.0	\$20,748,338	\$2,104,942	\$3,079,635	\$0	\$0	
Non-certificated - Other	217.7	\$7,829,058	\$1,756,082	\$2,731,982	\$0	\$0	
<b>TOTALS</b>		<b>\$28,940,363</b>	<b>\$3,885,922</b>	<b>\$5,836,577</b>	<b>\$4,805</b>	<b>\$0</b>	

**19. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on October 15, 2009. It is presented for information purposes only and has not been audited.

**20. COMPARATIVE FIGURES**

The comparative figures have been reclassified where necessary to conform to the 2010 presentation.

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

**Fort McMurray Catholic Board of Education**

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Legal Name of School Jurisdiction

**9809 Main St, Fort McMurray, AB, T9H 1T7**

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Mailing Address

**(780) 799-5700    (780) 799-5706 (Fax)**

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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**

**Francois Gagnon**

Name

**"DATED AND SIGNED ELECTRONICALLY"**

Signature

**13-Dec-10**

Dated

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**SCHEDULE A**

School Jurisdiction Code: 4160

**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	\$3,232,218	\$34,911,235	\$4,144,568	\$1,093,091	\$2,999,327	\$135,600	\$46,516,039
(2) Other - Government of Alberta	\$0	\$152,430	\$100,331	\$0	\$0	\$188,838	\$441,599
(3) Federal Government and First Nations	\$0	\$317,461	\$37,348	\$0	\$18,673	\$0	\$373,483
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$24,731	\$283,254					\$307,985
(8) Transportation fees-ECS				\$7,233			\$7,233
(9) Transportation fees-Grades 1-12				\$240,808			\$240,808
(10) Other sales and services	\$0	\$13,800	\$0	\$0	\$0	\$286,291	\$300,091
(11) Investment income	\$0	\$199,274	\$0	\$0	\$0	\$0	\$199,274
(12) Gifts and donations	\$0	\$327,074	\$0	\$0	\$0	\$57,738	\$384,812
(13) Rental of facilities	\$0	\$0	\$45,664	\$0	\$0	\$97,038	\$142,702
(14) Gross school generated funds	\$0	\$2,049,316	\$0	\$0	\$0	\$0	\$2,049,316
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$1,182,907	\$0	\$0	\$0	\$1,182,907
(17) Other revenue	\$0	\$6,579	\$0	\$0	\$0	\$0	\$6,579
(18) TOTAL REVENUES	\$3,256,949	\$38,260,424	\$5,510,818	\$1,341,132	\$3,018,000	\$765,505	\$52,152,828
<b>EXPENSES</b>							
(19) Certificated salaries	\$1,533,600	\$21,917,628			\$554,388	\$0	\$24,005,616
(20) Certificated benefits	\$134,427	\$1,928,708			\$47,278	\$0	\$2,110,413
(21) Non-certificated salaries and wages	\$1,431,637	\$5,989,844	\$1,968,853	\$0	\$858,629	\$528,166	\$10,777,129
(22) Non-certificated benefits	\$249,880	\$1,036,059	\$314,393	\$0	\$130,432	\$54,437	\$1,785,201
(23) SUB - TOTAL	\$3,349,544	\$30,872,239	\$2,283,246	\$0	\$1,590,727	\$582,603	\$38,678,358
(24) Services, contracts and supplies	\$613,676	\$3,402,829	\$2,551,282	\$1,373,983	\$526,372	\$61,016	\$8,529,158
(25) Gross school generated funds	\$0	\$2,049,316					\$2,049,316
(26) Amortization of capital assets	\$0	\$585,865	\$2,234,928	\$0	\$23,793	\$0	\$2,844,586
(27) Interest and charges	\$0	\$0	\$88,731	\$0	\$0	\$0	\$88,731
(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	\$3,963,220	\$36,910,249	\$7,158,187	\$1,373,983	\$2,140,892	\$643,619	\$52,190,150
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$706,271)	\$1,350,175	(\$1,647,369)	(\$32,851)	\$877,108	\$121,886	(\$37,322)

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

<b>Unexpended SGF - Opening Balance August 31, 2009</b> (Note 1)			\$838,918
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$321,707	\$298,655	\$23,052
Student fees (Non-Instructional) (Note 1)	\$114,220	\$114,220	\$0
Donations and grants to schools	\$313,028	\$282,388	\$30,640
Other (describe):	\$1,687,548	\$862,258	\$825,290
<b>Net Additions to SGF</b>	\$2,436,503	\$1,557,521	\$878,982
<b>Net SGF Available</b>			\$1,717,900
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$288,224
Field Trips			\$203,571
Other (describe):			\$0
<b>Total Uses of Net SGF</b> (Note 2)			\$491,795
<b>Unexpended SGF - Closing Balance August 31, 2010</b> (Note 3)			\$1,226,105

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	\$1,493,437	\$270,063	\$0	\$0	\$205,353		\$1,968,853		\$1,968,853
Uncertificated benefits	\$234,405	\$42,414	\$0	\$0	\$37,575		\$314,394		\$314,394
Sub-total Remuneration	\$1,727,842	\$312,477	\$0	\$0	\$242,928		\$2,283,247		\$2,283,247
Supplies and services	\$181,399	\$1,227,639	\$0	\$90,530	\$16,481		\$1,516,049		\$1,516,049
Electricity			\$542,427				\$542,427		\$542,427
Natural Gas/Heating Fuel			\$329,691				\$329,691		\$329,691
Sewer and Water			\$69,751				\$69,751		\$69,751
Telecommunications			\$22,365				\$22,365		\$22,365
Insurance					\$70,998		\$70,998		\$70,998
Amortization of capital assets									
Supported								\$1,182,906	\$1,182,906
Unsupported						\$1,052,022	\$1,052,022		\$1,052,022
Total Amortization						\$1,052,022	\$1,052,022		\$2,234,928
Interest on capital debt									
Supported								\$88,731	\$88,731
Unsupported									
Other interest charges									
Losses on disposal of capital assets									
<b>TOTAL EXPENSES</b>	\$1,909,241	\$1,540,116	\$964,234	\$90,530	\$330,407	\$1,052,022	\$5,866,550	\$1,271,637	\$7,158,187
<b>SQUARE METRES</b>									
School Buildings									47,937.0
Non School Buildings									2,129.0

**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.