

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

**Grande Prairie Roman Catholic Separate School District #28**

Legal Name of School Jurisdiction

**9902 - 101 Street, Grande Prairie, AB T8V 2P4**

Mailing Address

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Telephone and Fax Numbers

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

The financial statements of Grande Prairie Roman Catholic Separate School District #28 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**

**Ralph Wolgemuth**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Karl Germann**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Bryan Turner, CA**

Name

**"ORIGINAL SIGNED"**

Signature

**29-Nov-10**

Board-approved Release Date

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## AUDITORS' REPORT

To the Board of Trustees  
**Grande Prairie Roman Catholic Separate School District No. 28**

We have audited the statement of financial position of the **Grande Prairie Roman Catholic Separate School District No. 28** 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 audited financial statements are the responsibility of the School Board's management. Our responsibility is to express an opinion on these audited 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 as to whether the audited financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the audited financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall audited financial statement presentation.

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

Grande Prairie, Alberta  
October 15, 2010

*Fletcher, Mudryk + Co.*  
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)	\$4,689,198	\$3,543,708
Accounts receivable (net after allowances) (Note 4)	\$988,220	\$3,250,349
Prepaid expenses	\$215,821	\$252,294
Other current assets (Note 5)	\$87,592	\$106,188
<b>Total current assets</b>	<b>\$5,980,831</b>	<b>\$7,152,539</b>
School generated assets		
Trust assets (Note 6)	\$59,554	\$49,505
Long term accounts receivable (Note 7)	\$295,413	\$289,712
Long term investments	\$0	\$0
Capital assets (Note 8)		
Land	\$174,200	\$174,200
Construction in Progress	\$0	\$0
Buildings	\$89,514,013	
Less: accumulated amortization	(\$25,819,595)	\$63,694,418
Equipment	\$1,106,131	
Less: accumulated amortization	(\$358,003)	\$748,128
Vehicles	\$672,161	
Less: accumulated amortization	(\$283,973)	\$388,188
<b>Total capital assets</b>	<b>\$65,004,934</b>	<b>\$66,208,639</b>
<b>TOTAL ASSETS</b>	<b>\$71,984,370</b>	<b>\$74,274,785</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 9)	\$1,354,110	\$2,351,302
Deferred revenue (Note 10)	\$2,502,866	\$2,512,630
Deferred capital allocations (Note 11)	\$1,070,907	\$1,611,321
Current portion of long term debt	\$628,746	\$674,747
<b>Total current liabilities</b>	<b>\$5,556,619</b>	<b>\$7,150,000</b>
School generated liabilities		
Trust liabilities (Note 6)	\$59,554	\$49,505
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 12)		
Supported: Debentures and other supported debt	\$1,899,524	\$2,574,271
Less: Current portion	(\$628,746)	(\$674,747)
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)	\$59,065,307	\$59,593,816
<b>Total long term liabilities</b>	<b>\$61,039,277</b>	<b>\$62,117,235</b>
<b>TOTAL LIABILITIES</b>	<b>\$66,595,896</b>	<b>\$69,267,235</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$0	\$0
Operating Reserves (Note 14)	\$540,445	\$159,072
Accumulated Operating Surplus (Deficit)	\$540,445	\$159,072
Investment in capital assets	\$4,040,097	\$4,040,546
Capital Reserves (Note 14)	\$807,932	\$807,932
<b>Total Capital Funds</b>	<b>\$4,848,029</b>	<b>\$4,848,478</b>
<b>Total net assets</b>	<b>\$5,388,474</b>	<b>\$5,007,550</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$71,984,370</b>	<b>\$74,274,785</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) (Unaudited)	Actual 2009 (Note)
<b>REVENUES</b>			
Government of Alberta	\$36,008,847	\$36,493,800	\$35,184,325
Federal Government and First Nations	\$15,121	\$16,290	\$19,055
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	\$142,315	\$141,580	\$146,666
Transportation fees	\$0	\$0	\$0
Other sales and services	\$360,449	\$412,209	\$244,661
Investment income	\$68,032	\$142,800	\$249,115
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$87,268	\$130,325	\$64,484
Gross school generated funds	\$1,336,717	\$543,000	\$462,384
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$2,403,899	\$2,417,542	\$2,128,917
Other revenue	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$40,422,648</b>	<b>\$40,297,546</b>	<b>\$38,499,607</b>
<b>EXPENSES</b>			
Certificated salaries (Note 21)	\$20,220,798	\$20,089,784	\$18,711,940
Certificated benefits (Note 21)	\$2,273,202	\$2,671,793	\$2,152,816
Non-certificated salaries and wages (Note 21)	\$5,444,008	\$5,441,016	\$5,391,976
Non-certificated benefits (Note 21)	\$1,331,917	\$1,328,387	\$1,296,175
Services, contracts and supplies	\$6,503,517	\$7,317,926	\$7,876,262
Gross school generated funds	\$1,336,717	\$543,000	\$462,384
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$2,403,900	\$2,647,767	\$2,128,917
Unsupported	\$234,395	\$0	\$194,063
<b>Total Amortization of capital assets</b>	<b>\$2,638,295</b>	<b>\$2,647,767</b>	<b>\$2,322,980</b>
Interest on capital debt			
Supported	\$293,270	\$257,873	\$375,480
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$293,270</b>	<b>\$257,873</b>	<b>\$375,480</b>
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Other expense</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$40,041,724</b>	<b>\$40,297,546</b>	<b>\$38,590,013</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	\$380,924	\$0	(\$90,406)
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$380,924</b>	<b>\$0</b>	<b>(\$90,406)</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	\$380,924	(\$90,406)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,403,899)	(\$2,128,917)
Total amortization expense	\$2,638,295	\$2,322,980
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$2,262,129	(\$254,005)
Prepays and other current assets	\$55,069	\$445,944
Long term accounts receivable	(\$5,701)	(\$28,998)
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$997,192)	(\$2,445,523)
Deferred revenue	(\$9,774)	(\$1,095,669)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from Operations</b>	<b>\$1,919,851</b>	<b>(\$3,274,594)</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$999,202)	(\$11,234,483)
Equipment	(\$435,388)	(\$159,516)
Vehicles	\$0	(\$87,804)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from Investing activities</b>	<b>(\$1,434,590)</b>	<b>(\$11,481,803)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$660,229	\$5,491,100
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$674,747)	(\$759,073)
Add back: supported portion	\$674,747	\$759,073
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>\$660,229</b>	<b>\$5,491,100</b>
<b>Net cash flows from during the year</b>	<b>\$1,145,490</b>	<b>(\$9,265,297)</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$3,543,708</b>	<b>\$12,809,005</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/10</b>	<b>\$4,689,198</b>	<b>\$3,543,708</b>

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

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

School Jurisdiction Code: 4130

(in dollars)

	(1)	(2)	(3)	(4)	(5)	INTERNALLY RESTRICTED NET ASSETS						(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>	\$5,007,550	\$4,040,546	\$0	\$159,072	\$807,932	\$279,499	\$21,876	\$0	\$100,634	\$37,196	\$427,799	\$0	\$0	\$0	\$0	
Prior period adjustments (describe)																
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Adjusted Balance, Aug. 31, 2009</b>	\$5,007,550	\$4,040,546	\$0	\$159,072	\$807,932	\$279,499	\$21,876	\$0	\$100,634	\$37,196	\$427,799	\$0	\$0	\$0	\$0	
Excess (deficiency) of revenues over expenses	\$380,924		\$380,924													
Board funded capital additions		\$233,947	(\$233,947)	\$0	\$0	\$0	\$0	\$25,000	\$0	(\$25,000)	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0	\$0										
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0	\$0										
Direct credits to net assets	\$0	\$0	\$0		\$0	\$0										
Amortization of capital assets		(\$2,638,295)	\$2,638,295													
Amortization of capital allocations		\$2,403,899	(\$2,403,899)													
Debt principal repayments (unsupported)		\$0	\$0													
Net transfers to operating reserves			(\$381,373)	\$381,373	\$350,000	\$31,373			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers from operating reserves			\$0	\$0	\$0	\$0			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers to capital reserves			\$0		\$0	\$0			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers from capital reserves			\$0		\$0	\$0			\$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>	\$5,388,474	\$4,040,097	\$0	\$640,445	\$807,932	\$279,499	\$53,249	\$0	\$100,634	\$12,196	\$427,799	\$0	\$0	\$0	\$0	

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

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2009</b>	\$1,611,321	\$59,593,816
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2009</b>	\$1,611,321	\$59,593,816
<b>Add:</b>		
<b>Restricted capital allocations from:</b>		
Alberta Education including school and modular projects	\$658,140	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$2,089	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets</b> (amortizable, @ fair market value)		\$0
<b>Transferred in capital assets</b> (amortizable, @ net book value)		\$0
<b>Current Year Debenture Principal Repayment</b>		\$674,747
<b>Expended capital allocations - current year</b>	(\$1,200,643)	\$1,200,643
<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>		\$2,403,899
<b>Balance at August 31, 2010</b>	\$1,070,907	\$59,065,307

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

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

1. AUTHORITY AND PURPOSE

The School District delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta, 2000, Chapter S-3.

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

2. SIGNIFICANT ACCOUNTING POLICIES

These audited financial statements are 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 audited financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The audited 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:

Investments

Short-term investments are recorded at the lower of cost or market.

Prepaid expenses

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

Capital assets

Capital assets are recorded at cost. Only capital assets with a cost in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset. Rates of amortization applied on a straight-line basis to write off the cost of capital assets over their estimated useful lives are as follows:

Buildings	2.5%	to	10%	(10 years to 40 years)
Equipment	10%	to	20%	( 5 years to 10 years)
Vehicles	10%	to	20%	( 5 years to 10 years)

No amortization is recorded in the year of acquisition. Amortization is not recorded on construction in progress until such time as the project is substantially complete.

When capital assets are sold or scrapped, the cost of the asset and the related accumulated amortization are removed from the accounts and any resulting gain or loss on disposal is reflected in income.

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 funds are recognized as direct increases in net assets in the period in which they are received or receivable.

School generated funds

These are funds which come under the control and responsibility of the 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.).

Vacation pay

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

Contributed services

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

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Pension obligation

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 Grande Prairie Roman Catholic Separate School District No. 28 does not make pension contributions for certificated staff.

The School District participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual employer contributions of \$413,358 (2009 - \$358,668) for the year ended August 31, 2010. At December 31, 2009, the Local Authorities Pension Plan reported an actuarial deficiency of \$4.0 billion (2008 deficiency of \$4.4 billion).

Operating and capital reserves

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

Financial instruments

The School District's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities and long-term debt. It is management's opinion that the School District 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 School District has invested surplus funds in accordance with Section 60 of the *School Act*.

The School District has an operating line of credit of \$1.25 million. As at August 31, 2010, there is no balance owing.

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

3. CASH AND TEMPORARY INVESTMENTS

	<u>2010</u>	<u>2009</u>
Cash on hand and in banks	\$ 2,388,050	\$ 1,302,071
Temporary investments	<u>2,301,148</u>	<u>2,241,637</u>
	<u>\$ 4,689,198</u>	<u>\$ 3,543,708</u>

Cash in banks bears interest at a rate of prime less 1.9%.

Temporary investments consist of fixed income investments bearing interest at rates between 3.65% and 6.10% maturing in December, 2011.

4. ACCOUNTS RECEIVABLE

	<u>2010</u>	<u>2009</u>
Province of Alberta	\$ 137,122	\$ 2,256,973
Federal Government	58,919	170,711
Alberta Municipalities	694,471	732,021
Other accounts receivable	<u>97,708</u>	<u>90,644</u>
	<u>\$ 988,220</u>	<u>\$ 3,250,349</u>

5. OTHER CURRENT ASSETS

	<u>2010</u>	<u>2009</u>
Urban School Insurance Consortium	<u>\$ 87,592</u>	<u>\$ 106,188</u>

6. TRUST ASSETS/TRUST LIABILITIES

	<u>2010</u>	<u>2009</u>
School-based trust accounts	<u>\$ 59,554</u>	<u>\$ 49,505</u>

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

7. LONG-TERM ACCOUNTS RECEIVABLE

	<u>2010</u>	<u>2009</u>
Grande Prairie Public School District No. 2357		
- Community Knowledge Campus	\$ <u>295,413</u>	\$ <u>289,712</u>

The loan receivable is due on demand and bears no interest.

8. TANGIBLE CAPITAL ASSETS

	Land	Buildings 25-40 Years	Equipment 5 Years	Vehicles 8-11 Years	Total Aug. 31, 2010	Total Aug. 31, 2009
Estimated Useful Life						
<b>Historical cost</b>						
August 31, 2009	\$ 174,200	\$ 88,514,811	\$ 915,806	\$ 693,661	\$ 90,298,478	\$ 78,816,675
Additions	-	999,202	435,388	-	1,434,590	11,481,803
Transfers in (out)	-	-	-	-	-	-
Less disposals including write-offs	-	-	(245,063)	(21,500)	(266,563)	-
<b>August 31, 2010</b>	<b>174,200</b>	<b>89,514,013</b>	<b>1,106,131</b>	<b>672,161</b>	<b>91,466,505</b>	<b>90,298,478</b>
<b>Accumulated amortization</b>						
August 31, 2009	-	23,382,664	468,918	238,257	24,089,839	21,766,859
Amortization expense	-	2,436,931	134,148	67,216	2,638,295	2,322,980
Transfers in (out)	-	-	-	-	-	-
Effect of disposals	-	-	(245,063)	(21,500)	(266,563)	-
<b>August 31, 2010</b>	<b>-</b>	<b>25,819,595</b>	<b>358,003</b>	<b>283,973</b>	<b>26,461,571</b>	<b>24,089,839</b>
<b>Net Book Value at August 31, 2010</b>	<b>\$ -</b>	<b>\$ 63,694,418</b>	<b>\$ 748,128</b>	<b>\$ 388,188</b>	<b>\$ 65,004,934</b>	<b>\$ 66,208,639</b>

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

9. ACCOUNTS PAYABLE AND LIABILITIES

	<u>2010</u>	<u>2009</u>
Trade payables and accrued liabilities	\$ 523,732	\$ 1,495,089
Employee benefits payable	52,141	60,439
Due to Alberta Education	681,807	663,912
Due to Alberta Finance	<u>96,430</u>	<u>131,862</u>
	<u>\$ 1,354,110</u>	<u>\$ 2,351,302</u>

10. DEFERRED REVENUE

	<u>2010</u>	<u>2009</u>
<b>Alberta Education Restricted Operational Funding:</b>		
Small Class Size Initiative	\$ 1,144,530	\$ 1,144,530
Other Alberta Education grants	527,008	453,981
Implementing Technology in the Classroom	87,126	261,805
Religious Education funding	204,225	204,225
Utilities funding	95,000	95,000
Student Health Initiative	68,765	68,765
Infrastructure Maintenance and Renewal funding	100,592	61,283
Operations and Maintenance funding	-	41,392
Classroom Resources funding	-	39,641
Alberta Initiative for School Improvement	<u>100,033</u>	<u>32,175</u>
	2,327,279	2,402,797
<b>Other Deferred Revenue:</b>		
Individual groups	<u>175,577</u>	<u>109,833</u>
	<u>\$ 2,502,856</u>	<u>\$ 2,512,630</u>

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

11. DEFERRED CAPITAL ALLOCATIONS

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

	<u>2010</u>	<u>2009</u>
Ste. Marie modernization	\$ 13,578	\$ 13,578
St. Gerard modernization	59,140	59,140
Mother Teresa construction	601,899	1,407,961
St. Mary's construction	271,120	5,472
Modulars and portables	<u>125,170</u>	<u>125,170</u>
	<u>\$ 1,070,907</u>	<u>\$ 1,611,321</u>

12. LONG-TERM DEBT

(a) Debenture Debt – Supported

The debenture debt bears interest at rates varying between 8.125% and 12.0% per annum and matures in 2011 through 2016. The debenture debt is fully supported by Alberta Finance.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 628,746	\$ 188,557	\$ 817,303
2012	430,985	124,550	555,535
2013	363,268	82,592	445,860
2014	362,918	47,355	410,273
2015	98,407	14,147	110,554
2016	<u>15,200</u>	<u>1,691</u>	<u>16,891</u>
	<u>\$ 1,899,524</u>	<u>\$ 456,892</u>	<u>\$ 2,356,416</u>

(b) Capital Leases – Unsupported

Currently, there are no capital leases held by the School District.

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

13. UNAMORTIZED CAPITAL ALLOCATIONS

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

14. INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Trustees for future capital expenditures and future operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the Board.

	August 31, <u>2009</u>	<u>Appropriated</u>	<u>Utilized</u>	August 31, <u>2010</u>
<b>Operating Reserves</b>				
School-based	\$ 100,000	\$ 350,000	\$ -	\$ 450,000
Transportation	12,196	-	-	12,196
Operations and maintenance	21,876	31,373	-	53,249
Board and system administration	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
	<u>159,072</u>	<u>381,373</u>	<u>-</u>	<u>540,445</u>
<b>Capital Reserves</b>				
Land – unsupported	12,170	-	-	12,170
Buildings – unsupported	100,634	-	-	100,634
Infrastructure – buildings and equipment	267,329	-	-	267,329
Transportation – buildings and equipment	297,545	-	-	297,545
Transportation – vehicles	<u>130,254</u>	<u>-</u>	<u>-</u>	<u>130,254</u>
	<u>807,932</u>	<u>-</u>	<u>-</u>	<u>807,932</u>
	<u>\$ 967,004</u>	<u>\$ 381,373</u>	<u>\$ -</u>	<u>\$ 1,348,377</u>

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

15. CONTINGENCIES

The School District is a member of the Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for thirteen School Jurisdictions throughout the province of Alberta. Premium rebates are received from the insurers favorable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. The School District's share of the accumulated consortium funds as at August 31, 2010 was \$87,592 (2009 – \$101,863).

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.

During the year, the School District had the following transactions and balances with related parties:

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
<b>Government of Alberta:</b>				
Education	\$ –	\$ 681,807	\$ 35,449,078	\$ –
Infrastructure and transport	40,692	–	559,769	–
Finance	96,430	96,430	–	–
Other departments	–	–	–	293,270
<b>Other:</b>				
Alberta School Jurisdictions	295,413	–	–	–
<b>TOTAL 2009 – 2010</b>	\$ 432,535	\$ 778,237	\$ 36,008,847	\$ 293,270
<b>TOTAL 2008 – 2009</b>	\$ 2,546,684	\$ 795,774	\$ 35,184,325	\$ 297,720

These transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration agreed upon by the related parties.

17. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from the acquisition, construction, development or normal operation. The School District has a legal obligation to remove hazardous material located under the site of the central office building upon its disposal. A liability, however, has not been recognized because the fair value cannot be reasonably estimated.

**GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

18. COMMITMENTS

Building projects: the School District is committed to further capital expenditures for the St. Mary's Catholic School of approximately \$221,925 (2009 – \$200,000). It is anticipated that these costs will be funded by the School District from capital reserves.

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. BUDGET AMOUNTS

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

21. REMUNERATION AND MONETARY INCENTIVES

The School District 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:

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIPs/ Other</b>	<b>Expenses</b>
Chair Wyant, Eldon	1.0	\$ 20,496	\$ 3,500	\$ -	\$ -	\$ -	\$ 4,443
Vice Chair Brick, Alice	1.0	21,766	916	-	-	-	3,719
Dart, Ben	1.0	18,818	3,484	-	-	-	10,092
Lushman, Laureen	1.0	18,906	3,488	-	-	-	3,144
Schoorlemmer, Jamie	1.0	16,081	3,348	-	-	-	7,730
Wohlgemuth, Ralph	1.0	16,177	3,353	-	-	-	3,123
Wrzosek, Jennifer	1.0	17,058	3,397	-	-	-	3,239
<b>Subtotal</b>		<b>\$ 129,303</b>	<b>\$ 21,486</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,491</b>
Superintendent (1) Germann, Karl	1.0	156,009	10,656	5,100	-	-	14,934
Superintendent (2)	-	-	-	-	-	-	-
Secretary-Treasurer (1) Turner, Bryan	1.0	125,274	23,632	2,400	-	-	6,964
Secretary-Treasurer (2)	-	-	-	-	-	-	-
Board Secretary (1)	-	-	-	-	-	-	-
Board Secretary (2)	-	-	-	-	-	-	-
Board Treasurer (1)	-	-	-	-	-	-	-
Board Treasurer (2)	-	-	-	-	-	-	-
Certificated Teachers	235.7	20,050,568	2,262,546	9,120	-	-	
Non-certificated - other	138.3	5,145,057	1,286,799	41,975	-	-	
<b>TOTALS</b>		<b>\$ 25,606,211</b>	<b>\$ 3,605,119</b>	<b>\$ 58,595</b>	<b>\$ -</b>	<b>\$ -</b>	

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

**Grande Prairie Roman Catholic Separate School District # 28**

Legal Name of School Jurisdiction

**9902 101 Street Grande Prairie Alberta T8V 2P5**

Mailing Address

**Telephone 780.532.3013; Fax 780.532.3430**

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

Bryan Turner, CA  
Name

"ORIGINAL SIGNED"  
Signature

**29-Nov-10**

Dated

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

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**SCHEDULE A**

School Jurisdiction Code: 4130

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

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$2,632,442	\$27,428,022	\$3,714,959	\$1,935,337	\$0	\$0	\$35,710,760
(2) Other - Government of Alberta	\$0	\$4,800	\$0	\$0	\$0	\$293,288	\$298,088
(3) Federal Government and First Nations	\$0	\$15,121	\$0	\$0	\$0	\$0	\$15,121
(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	\$7,427	\$147,211					\$154,638
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$0	\$0	\$0	\$180,131	\$0	\$180,131
(11) Investment income	\$0	\$0	\$0	\$0	\$68,032	\$0	\$68,032
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Rental of facilities	\$0	\$0	\$53,413	\$0	\$0	\$0	\$53,413
(14) Gross school generated funds	\$0	\$1,336,717	\$0	\$0	\$0	\$0	\$1,336,717
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$2,403,899	\$0	\$0	\$0	\$2,403,899
(17) Other revenue	\$0	\$141,736	\$60,116	\$0	\$0	\$0	\$201,852
(18) TOTAL REVENUES	\$2,639,869	\$29,073,607	\$6,232,387	\$1,935,337	\$248,163	\$293,288	\$40,422,651
<b>EXPENSES</b>							
(19) Certificated salaries	\$1,319,632	\$18,357,001			\$544,166	\$0	\$20,220,799
(20) Certificated benefits	\$160,294	\$2,064,168			\$48,740	\$0	\$2,273,202
(21) Non-certificated salaries and wages	\$290,697	\$2,745,569	\$1,592,776	\$106,680	\$709,202	\$0	\$5,444,925
(22) Non-certificated benefits	\$84,280	\$698,106	\$367,900	\$21,510	\$159,205	\$0	\$1,331,001
(23) SUB - TOTAL	\$1,854,903	\$23,864,844	\$1,960,676	\$128,191	\$1,461,313	\$0	\$29,269,927
(24) Services, contracts and supplies	\$216,051	\$2,051,051	\$2,216,541	\$1,537,396	\$480,645	\$0	\$6,501,684
(25) Gross school generated funds	\$0	\$1,336,717					\$1,336,717
(26) Amortization of capital assets	\$0	\$0	\$2,638,295	\$0	\$0	\$0	\$2,638,295
(27) Interest and charges	\$0	\$0	\$293,270	\$0	\$1,832	\$0	\$295,102
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$2,070,954	\$27,252,612	\$7,108,782	\$1,665,587	\$1,943,791	\$0	\$40,041,725
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$568,915	\$1,820,995	(\$876,395)	\$269,750	(\$1,695,628)	\$293,288	\$380,926

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

<b>Unexpended SGF - Opening Balance August 31, 2009</b> (Note 1)			\$574,390
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$592,826	\$507,198	\$85,628
Student fees (Non-Instructional) (Note 1)	\$665,849	\$193,250	\$472,599
Donations and grants to schools	\$128,442	\$117,663	\$10,778
Other (describe): Bank Interest & Charges, Staff coffee and sd	\$18,849	\$16,955	\$1,894
<b>Net Additions to SGF</b>	\$1,405,966	\$835,066	\$570,900
<b>Net SGF Available</b>			\$1,145,290
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$320,201
Field Trips			\$146,759
Other (describe): Items for school common areas, other student awards/gifts, and other misc items.			\$34,691
<b>Total Uses of Net SGF</b> (Note 2)			\$501,651
<b>Unexpended SGF - Closing Balance August 31, 2010</b> (Note 3)			\$643,638

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	\$1,279,313	\$313,463	\$0	\$0	\$0	\$0	\$1,592,776		\$1,592,776
Uncertificated benefits	\$308,041	\$59,859	\$0	\$0	\$0	\$0	\$367,900		\$367,900
Sub-total Remuneration	\$1,587,354	\$373,322	\$0	\$0	\$0	\$0	\$1,960,676		\$1,960,676
Supplies and services	\$136,880	\$340,193	\$56,975	\$559,769	\$79,116		\$1,172,933		\$1,172,933
Electricity			\$423,024				\$423,024		\$423,024
Natural Gas/Heating Fuel			\$240,765				\$240,765		\$240,765
Sewer and Water			\$69,060				\$69,060		\$69,060
Telecommunications			\$180,647				\$180,647		\$180,647
Insurance					\$130,110		\$130,110		\$130,110
Amortization of capital assets									
Supported								\$2,410,729	\$2,410,729
Unsupported						\$229,921	\$229,921	\$2,410,729	\$2,640,650
Total Amortization						\$229,921	\$229,921		\$2,640,650
Interest on capital debt									
Supported								\$293,270	\$293,270
Unsupported						\$0	\$0		\$0
Other interest charges						\$0	\$0		\$0
Losses on disposal of capital assets						\$0	\$0		\$0
<b>TOTAL EXPENSES</b>	\$1,724,234	\$713,515	\$970,471	\$559,769	\$209,226	\$229,921	\$4,407,136	\$2,703,999	\$7,111,135
<b>SQUARE METRES</b>									
School Buildings									49,822.0
Non School Buildings									1,486.0

**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.