

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

ROCKY VIEW SCHOOL DIVISION NO. 41

Legal Name of School Jurisdiction

2651 CHINOOK WINDS DRIVE SW, AIRDRIE AB T4B0B4

Mailing Address

403-945-4000 40-945-4001

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of ROCKY VIEW SCHOOL DIVISION NO. 41 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

Bruce Pettigrew

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Greg Bass

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Darrell Couture

Name

"ORIGINAL SIGNED"

Signature

2-Dec-10

Board-approved Release Date

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Auditors' Report

To the Board of Trustees of
The Board of Trustees of Rocky View School Division No. 41:

We have audited the statement of financial position of **The Board of Trustees of Rocky View School Division No. 41** (the "Jurisdiction") 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 Jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform 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 Jurisdiction as at August 31, 2010 and the results of its operations, cash flows, changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A, B and C is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Calgary, Alberta
November 5, 2010



Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

		2010	2009 (Note)
ASSETS			
Current assets			
Cash and temporary investments	(Note 4)	\$18,268,403	\$8,582,567
Accounts receivable (net after allowances)	(Note 5)	\$3,878,948	\$4,100,005
Prepaid expenses		\$899,517	\$531,389
Other current assets	(Note 6)	\$90,494	\$104,851
Total current assets		\$23,137,362	\$13,318,812
School generated assets			
Trust assets	(Note 11)	\$1,116,173	\$917,764
Long term accounts receivable		\$0	\$1,924
Long term investments		\$0	\$0
Capital assets (Note 7)			
Land		\$7,210,354	\$8,037,701
Construction in Progress		\$107,389	\$71,960
Buildings	\$212,850,977		
Less: accumulated amortization	(\$82,884,732)	\$129,966,245	\$134,298,378
Equipment	\$19,735,091		
Less: accumulated amortization	(\$14,987,875)	\$4,747,216	\$4,727,448
Vehicles	\$1,076,548		
Less: accumulated amortization	(\$525,188)	\$551,360	\$644,055
Total capital assets		\$142,582,564	\$147,779,542
TOTAL ASSETS		\$169,744,044	\$164,776,128
LIABILITIES			
Current liabilities			
Bank indebtedness	(Note 8)	\$0	\$0
Accounts payable and accrued liabilities	(Note 9)	\$16,854,404	\$8,170,007
Deferred revenue	(Note 10)	\$1,791,154	\$2,326,236
Deferred capital allocations	(Note 13)	\$64,954	\$113,840
Current portion of long term debt		\$1,984,763	\$2,322,533
Total current liabilities		\$20,695,275	\$12,932,616
School generated liabilities			
Trust liabilities	(Note 11)	\$1,116,173	\$917,764
Employee future benefit liabilities	(Note 3h)	\$0	\$0
Long term debt (Note 12)			
Supported: Debentures and other supported debt		\$4,794,720	\$6,937,519
Less: Current portion		(\$1,796,163)	(\$2,142,798)
Unsupported: Debentures and Capital Loans		\$3,839,110	\$4,018,845
Capital Leases		\$0	\$0
Mortgages		\$0	\$0
Less: Current portion		(\$188,600)	(\$179,735)
Other long term liabilities			
Unamortized capital allocations	(Note 14)	\$112,693,354	\$114,923,107
Total long term liabilities		\$123,366,539	\$127,232,788
TOTAL LIABILITIES		\$144,061,814	\$140,165,404
NET ASSETS			
Unrestricted net assets		\$0	\$0
Operating Reserves		\$3,514,003	\$2,093,801
Accumulated Operating Surplus (Deficit)		\$3,514,003	\$2,093,801
Investment in capital assets		\$21,255,374	\$21,900,067
Capital Reserves		\$912,853	\$616,856
Total Capital Funds		\$22,168,227	\$22,516,923
Total net assets		\$25,682,230	\$24,610,724
TOTAL LIABILITIES AND NET ASSETS		\$169,744,044	\$164,776,128

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)
REVENUES			
Government of Alberta	\$145,455,526	\$142,999,708	\$142,096,027
Federal Government and First Nations	\$799,021	\$938,774	\$850,669
Other Alberta school authorities	\$485,971	\$350,000	\$219,137
Out of province authorities		\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$2,506,200	\$2,057,000	\$2,110,090
Transportation fees	\$1,117,448	\$1,050,000	\$1,052,694
Other sales and services	\$1,789,972	\$139,768	\$941,935
Investment income	\$336,336	\$120,000	\$218,134
Gifts and donations	\$3,500	\$0	\$29,565
Rental of facilities	\$680,776	\$367,632	\$426,405
Gross school generated funds	\$3,318,475	\$4,000,000	\$4,227,071
Gains on disposal of capital assets	\$7,790,685	\$0	\$105,185
Amortization of capital allocations	\$5,830,240	\$6,000,000	\$6,099,851
Other revenue	\$0	\$0	\$0
Total Revenues	\$170,114,150	\$158,022,882	\$158,376,763
EXPENSES			
Certificated salaries (Note 19)	\$77,021,683	\$71,938,966	\$70,939,840
Certificated benefits (Note 19)	\$9,284,188	\$8,611,269	\$8,777,679
Non-certificated salaries and wages (Note 19)	\$24,274,562	\$23,972,000	\$23,143,077
Non-certificated benefits (Note 19)	\$6,236,080	\$5,577,440	\$5,770,789
Services, contracts and supplies	\$40,817,723	\$35,631,365	\$35,723,038
Gross school generated funds	\$3,318,475	\$4,000,000	\$4,227,071
Capital and debt services			
Amortization of capital assets			
Supported	\$5,830,240	\$6,000,000	\$6,099,851
Unsupported	\$1,337,825	\$399,844	\$1,039,101
Total Amortization of capital assets	\$7,168,065	\$6,399,844	\$7,138,952
Interest on capital debt			
Supported	\$681,375	\$681,000	\$916,293
Unsupported	\$193,675	\$193,000	\$202,758
Total Interest on capital debt	\$875,050	\$874,000	\$1,119,051
Other interest and charges	\$24,234	\$17,998	\$18,423
Losses on disposal of capital assets	\$22,584	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$169,042,644	\$157,022,882	\$156,857,920
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,071,506	\$1,000,000	\$1,518,843
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,071,506	\$1,000,000	\$1,518,843

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)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$1,071,506	\$1,518,843
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$5,830,240)	(\$6,099,851)
Total amortization expense	\$7,168,065	\$7,138,952
Gains on disposal of capital assets	(\$7,790,685)	(\$105,185)
Losses on disposal of capital assets	\$22,584	\$0
Changes in:		
Accounts receivable	\$221,057	(\$939,013)
Prepays and other current assets	(\$353,771)	(\$468,499)
Long term accounts receivable	\$1,924	\$1,924
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$8,684,397	(\$3,446,424)
Deferred revenue	(\$535,082)	(\$1,774,539)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$2,659,755	(\$4,173,792)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	(\$1,875,520)	(\$24,415)
Buildings	(\$1,548,482)	(\$2,880,703)
Equipment	(\$1,196,795)	(\$2,467,514)
Vehicles	(\$81,199)	(\$303,692)
Net proceeds from disposal of capital assets	\$10,499,010	\$105,185
Other (describe)		\$0
Total cash flows from Investing activities	\$5,797,014	(\$5,571,139)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,406,911	\$1,569,903
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$2,322,534)	(\$2,522,426)
Add back: supported portion	\$2,144,690	\$2,353,023
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$1,229,067	\$1,400,500
Net cash flows from during the year	\$9,685,836	(\$8,344,431)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$8,582,567	\$16,926,998
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$18,268,403	\$8,582,567

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: 1190

(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
Balance at August 31, 2009	\$24,610,724	\$21,900,067	\$0	\$2,093,801	\$616,856	(\$264,618)	\$59,060	\$363,677	\$546,796	(\$8,591)	\$11,000	\$2,003,333	\$0	\$0	\$0
Prior period adjustments (describe)															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2009	\$24,610,724	\$21,900,067	\$0	\$2,093,801	\$616,856	(\$264,618)	\$59,060	\$363,677	\$546,796	(\$8,591)	\$11,000	\$2,003,333	\$0	\$0	\$0
Excess (deficiency) of revenues over expenses	\$1,071,506		\$1,071,506												
Board funded capital additions		\$3,246,199	\$0	(\$403,076)	(\$2,843,123)	(\$155,384)	(\$2,761,924)	(\$57,038)	(\$81,199)	(\$190,654)	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	(\$2,730,910)			\$2,730,910		\$2,702,867		\$28,043		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$7,168,065)	\$7,168,065												
Amortization of capital allocations		\$5,830,240	(\$5,830,240)												
Debt principal repayments (unsupported)		\$177,843	(\$177,843)												
Net transfers to operating reserves			(\$1,840,835)	\$1,840,835		\$402,694		\$743,951		\$364,596		\$329,594	\$0	\$0	\$0
Net transfers from operating reserves			\$17,557	(\$17,557)		(\$17,557)				\$0		\$0	\$0	\$0	\$0
Net transfers to capital reserves			(\$408,210)		\$408,210		\$0		\$389,210		\$19,000		\$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
Balance at August 31, 2010	\$25,682,230	\$21,255,374	\$0	\$3,514,003	\$912,853	(\$34,865)	\$3	\$1,050,590	\$882,850	\$165,351	\$30,000	\$2,332,927	\$0	\$0	\$0

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

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2009	\$113,840	\$114,923,107
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$113,840	\$114,923,107
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$1,406,911	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$2,144,690
Expended capital allocations - current year	(\$1,455,797)	\$1,455,797
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$5,830,240
Balance at August 31, 2010	\$64,954	\$112,693,354

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

ROCKY VIEW SCHOOL DIVISION NO. 41

2009/10

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

Rocky View School Division No. 41 (the "Jurisdiction") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3. It is registered as a charity under the Income Tax Act (Canada) and, accordingly, is exempt from income tax.

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 Jurisdiction is limited on certain funding allocations and administration expenses.

2. CHANGES IN ACCOUNTING POLICIES

Financial statement presentation

Several sections of the Canadian Institute of Chartered Accountants ("CICA") Handbook have been amended to include not-for-profit organizations within their scope. The amendments apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009. The Jurisdiction has adopted these standards for its fiscal year beginning September 1, 2009. The main features of the amendments are as follows:

- Section 4400, Financial Statement Presentation by Not-for-profit Organizations. This section has been amended to eliminate the requirement to treat net assets invested in property and equipment as a separate component of net assets, and instead permits the not-for-profit organization to present such an amount as a category of internally restricted net assets. It also requires not-for-profit organizations to recognize and present revenue and expenses on a gross basis, if the not-for-profit is acting as a principal in the transactions. The Jurisdiction has elected to continue to present the net assets invested in property and equipment as a separate component of net assets. There was no change to the Jurisdiction's presentation of revenue and expenses on adoption of this standard as the previous reporting was in compliance with this standard.
- Section 4460, Disclosure of Related Party Transactions by Not-for-profit Organizations. This section has been amended to make the language in Section 4460 consistent with Section 3840, Related Party Transactions. The additional disclosure required as a result of adopting this section is included in Note 17.

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Financial statement presentation (continued)

- Section 4470, Disclosure of Allocated Expenses by Not-for-profit Organizations. This new section establishes disclosure standards for not-for-profit organizations that choose to classify their expenses by function and allocate expenses from one function to another. The main features of the new section are:
 - A requirement for an organization that allocates its fundraising and general support expenses to other functions to disclose the policies adopted for the allocation of expenses among functions, the nature of the expenses being allocated, and the basis on which such allocations have been made; and
 - A requirement for an organization to disclose the amounts allocated from each of its fundraising and general support functions and the amounts and functions, to which they have been allocated.

There was no impact in adopting this section, as the Jurisdiction does not allocate expenses.

- Section 1540, Cash Flow Statements. This section was amended to include not-for-profit organizations within its scope. There was no impact in adopting this section, as the Jurisdiction has already included a statement of cash flows in their financial statements.

Financial instruments

Effective for years beginning on or after October 1, 2008, the Jurisdiction could elect to adopt the provisions of CICA Handbook Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments - Presentations. These sections require the disclosure of information with regards to the significance of financial instruments of the Jurisdiction's financial position and performance, the nature and extent of risks arising from financial instruments to which the Jurisdiction is exposed during the year and at the statement of financial position date, and how the Jurisdiction manages those risks. The Jurisdiction has reviewed these provisions and has elected to not adopt and continue following Section 3861, Financial Instruments - Disclosure and Presentation.

EIC-173

In January 2009, the Emerging Issues Committee issued EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. This abstract requires that an entity's own credit risk (for financial liabilities) and the credit risk of the counterparty (for financial assets) should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The Jurisdiction has adopted this abstract effective September 1, 2009. There was no impact to the financial statements in adopting this abstract.

3. 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.

Interest income is recorded using the accrual method.

Capital contributions received for asset additions are amortized into revenue over the same period as the amortization expense.

b) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from the date of acquisition.

c) Investments

Held-for-trading investments are recognized in the statement of financial position 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. The Jurisdiction has invested surplus funds in accordance with Section 60(2)(d) of the School Act.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Capital assets

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

Buildings	2.5% to 4%
Vehicles and buses	10% to 20%
Computer hardware and software	20%
Other equipment and furnishings	10% to 20%

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

e) Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be fully recoverable. An impairment loss is recognized when their carrying values exceed the total undiscounted cash flows expected from their use and eventual disposition. The amount of impairment loss is determined as the excess of the carrying value of the asset over its fair value.

f) 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.).

g) Vacation pay

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

h) 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 Rocky View School Division does not make pension contributions for certificated staff.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Pensions (continued)

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 \$ 2,011,548 for the year ended August 31, 2010 (2009 - \$1,680,831). 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 of Alberta 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 of Alberta.

i) Inventories

Inventories are recorded at the lower of cost or net realizable value. Cost is determined on an average-cost basis and net realizable value is determined using estimated selling prices less selling cost. The estimated selling price takes into account management's best estimate of the most probable set of economic conditions.

j) 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.

k) 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.

l) Financial instruments and hedges

The Jurisdiction has classified each financial instrument into the following categories:

- Financial assets and financial liabilities held-for-trading;
- Loan or receivables;
- Held to maturity;
- Financial assets available for sale; and
- Other financial liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Financial instruments and hedges (continued)

The Jurisdiction assesses at each statement of financial position date whether a financial asset carried at cost is impaired. If there is objective evidence that an impairment loss exists, the amount of the loss is measured as the difference between the carrying amount of the asset and its fair value. The carrying amount of the asset is reduced and the amount of the loss is recognized in the statement of revenues and expenses.

Financial assets and financial liabilities held-for-trading are measured at fair value and changes in those fair values are recognized in the statement of revenues and expenses. Financial assets available for sale are measured at fair value, with changes in those fair values recorded directly in net assets. Financial assets held to maturity, loans or receivables and other financial liabilities are measured at amortized cost using the effective interest rate method of amortization.

The Jurisdiction has classified all financial assets as loans or receivables, with the exception of cash and temporary investments. Cash and temporary investments have been classified as held-for-trading. Gains and losses related to these items are recognized in the statement of revenues and expenses in the period in which they arise.

All financial liabilities have been classified as other financial liabilities.

The Jurisdiction does not currently utilize derivative financial instruments or hedging accounting in their operations.

m) Transaction costs

Transaction costs incurred for the acquisition or disposition of all financial assets and liabilities are recorded in the statement of operations when incurred.

n) Operating and capital reserves

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the reporting period. The most significant of these estimates are related to the amortization period for and potential impairment of the capital assets, accrued liabilities and potential contingencies. Actual results could differ significantly from the estimates.

4. CASH AND TEMPORARY INVESTMENTS

	2010	2009
Cash	\$18,238,403	\$8,582,567
Cash equivalents - guaranteed investment certificate	\$10,000	\$0
Short-term investments - guaranteed investment certificates	\$20,000	\$0
Total	\$18,268,403	\$8,582,567

5. ACCOUNTS RECEIVABLE

	2010	2009
Alberta Education	\$1,860,707	\$3,021,019
Alberta Finance	93,368	85,965
Federal Government	515,387	141,739
Other Alberta school jurisdictions	493,252	218,576
Other	916,234	632,706
Total	\$3,878,948	\$4,100,005

6. INVENTORY

	2010	2009
Furniture	7,388	\$3,839
Janitorial equipment	47,637	61,348
Supplies	35,469	39,664
	\$90,494	\$104,851

For the year ended August 31, 2010, the use of inventories resulted in the recognition of expenses aggregating \$225,116 (2009 - \$307,305). There were \$Nil (2009 - \$Nil) write-downs of inventory to net realizable value required as at August 31, 2010 and no write-down reversals recorded during the year then ended.

7. TANGIBLE CAPITAL ASSETS

	Land	Construction In Progress - Buildings	Buildings 25-40 Years	Equipment - Computer Hardware and Software 3-5 Years	Other Equipment 5-10 Years	Vehicles and buses 5-10 Years	Total August 31, 2010	Total August 31, 2009
Estimated useful life								
Historical cost								
September 1, 2009	\$8,037,701	\$71,960	\$211,337,924	\$791,534	\$17,756,269	\$1,119,351	\$239,114,739	\$233,546,079
Additions	1,875,520	107,389	1,441,093	637,215	559,581	81,199	4,701,997	13,818,142
Transfers in (out)	-	(71,960)	71,960	-	-	-	-	(8,141,819)
Less disposals including write-offs	(2,702,867)	-	-	-	(9,508)	(124,002)	(2,836,377)	(107,663)
August 31, 2010	\$7,210,354	\$107,389	\$212,850,977	\$1,428,749	\$18,306,342	\$1,076,548	\$240,980,359	\$239,114,739
Accumulated amortization								
September 1, 2009			77,039,544	450,473	13,369,883	475,296	91,335,196	84,303,909
Amortization expense	-	-	5,845,188	93,512	1,064,061	166,180	7,168,941	7,031,287
Transfers in (out)	-	-	-	-	9,946	-	9,946	-
Effect of disposals	-	-	-	-	-	(116,288)	(116,288)	-
August 31, 2010	-	-	82,884,732	543,985	14,443,890	525,188	98,397,795	91,355,196
Net book value at August 31, 2010	\$7,210,354	\$107,389	\$129,966,245	\$884,764	\$3,862,452	\$551,360	\$142,582,564	\$147,779,543

8. BANK INDEBTEDNESS

The Jurisdiction has negotiated a line of credit with the Alberta Treasury Branch to the maximum of \$5,000,000, which is due on demand and bears interest at the bank prime rate minus 0.25% per annum. However, the maximum borrowing capacity on this line is limited by the School Act to \$4,100,005 for 2010 and \$3,878,948 for 2011. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Jurisdiction. There was no balance outstanding on the line of credit at August 31, 2010 (2009 - \$Nil). The Jurisdiction has letters of guarantee outstanding as at August 31, 2010 aggregating \$2,818,966 (2009 - \$1,650,350).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2010	2009
Alberta Education	\$18,793	\$41,808
Other trade payables and accrued liabilities	16,835,611	8,128,199
Total	\$16,854,404	\$8,170,007

During fiscal 2010, the Jurisdiction sold land to an unrelated party for cash consideration of \$9,680,000 plus other consideration. This \$9,680,000 (2009 - \$1,000,000) has been included in other trade payables and accrued liabilities, as it is payable to the County of Rocky View for credit to the County's Rocky View School Division reserve fund.

Based on the land purchase and sale agreement, "other consideration" is defined as either: a) the transfer to the Jurisdiction of title to a 25 acre fully serviced parcel of specified land; or b) \$4,000,000, which has been secured by way of an irrevocable letter of credit in the Jurisdiction's name. The purchaser has until August 31, 2013 to deliver and transfer title to the specified land. If this is not accomplished, the Jurisdiction can either extend the title transfer date or redeem the letter of credit for cash as payment, in full, of the other consideration. If the \$4,000,000 of cash is received by the Jurisdiction, these funds will be payable to the County of Rocky View for credit to the County's Rocky View School Division reserve fund. If the land is received, there is no further payable to the County of Rocky View as the Jurisdiction will, in the future, utilize the land for school purposes, and the land will be recorded at fair market value.

Due to the uncertainty pertaining to the nature of settlement of this other consideration, no provision for this consideration has been recorded as at August 31, 2010.

10. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2009	ADD: 2009/2010 Restricted Funds Received/ Receivable	DEDUCT: 2009/2010 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2010
Alberta Education Restricted Operational Funding:	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$198,289	\$2,171,504	(\$2,245,853)	\$123,940
Other Alberta Education deferred revenue	\$1,394,836	\$659,516	(\$1,264,255)	\$790,097
Other Deferred Revenue:	\$733,111	\$867,167	(\$723,161)	\$877,117
Total	\$2,326,236	\$3,698,187	(\$4,233,269)	\$1,791,154

11. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the Jurisdiction:

	2010	2009
Deferred salary leave plan	\$435,535	\$564,075
Scholarship trusts	170,153	150,286
Children and Youth with Complex Needs (Banker Board)	510,485	203,403
Total	\$1,116,173	\$917,764

12. LONG-TERM DEBT

Debenture debt - supported

The debenture debt bears interest at rates varying between 7.375% and 11.625% per annum secured by a general security agreement, with annual principal payments ranging between \$2,387 and \$160,000, maturing between September 2010 and August 2015. 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	\$1,796,163	\$464,649	\$2,260,812
2011-2012	1,293,955	286,507	1,580,462
2012-2013	1,014,656	162,449	1,177,105
2013-2014	358,307	66,341	424,648
2014-2015	331,639	31,920	363,559
Total	\$4,794,720	\$1,011,866	\$5,806,586

12. LONG-TERM DEBT (Continued)

Unsupported capital loans

The unsupported capital loan bears interest at rate 4.923% per annum, secured by a general security agreement, with bi-annual payments of \$187,710, maturing on December 15, 2024. Debenture payments due over the next five years and beyond are:

	Principal	Interest	Total
2010-2011	\$188,600	\$186,820	\$375,420
2011-2012	196,011	177,332	373,343
2012-2013	205,780	167,563	373,343
2013-2014	216,035	157,308	373,343
2014-2015	226,801	146,542	373,343
2015 to maturity	2,805,883	739,873	3,545,756
Total	\$3,839,110	\$1,575,438	\$5,414,548

13. 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.

14. 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.

15. COMMITMENTS

a) Building projects

The Jurisdiction is committed to \$1,054,150 for the purchase of seven portables to be located at Nose Creek, Rainbow Creek and George McDougall. The contracts are in the process of being finalized.

The Jurisdiction is committed to purchase a building in Airdrie for the Airdrie Alternative School for approximately \$750,000.

The Jurisdiction is committed to capital expenditures for the Chestermere Learning Connection building of approximately \$2,025,000. The contracts are in the process of being finalized in conjunction with this project.

b) Office lease

The Jurisdiction is committed to lease office space to July 31, 2011, for which the annual rental of \$15,312 is recoverable annually from operating funds. The Jurisdiction is committed to lease office space to July 31, 2015, for which the annual rental of \$32,286 is recoverable annually from operating funds. The Jurisdiction is committed to lease office space to August 31, 2012, for which the annual rental of \$15,456 is recoverable annually from operating funds.

c) Transportation

The Jurisdiction is committed to transportation agreements to July 31, 2019, for which the annual costs are variable depending on usage.

16. CONTINGENCIES

The Jurisdiction has been named as a defendant in three lawsuits. As the likelihood of the outcome and potential damages, if any, ensuing from these lawsuits are not determinable at the date of reporting, no provision has been made in the financial statements for any costs associated with these lawsuits.

17. RELATED PARTY TRANSACTIONS

According to PSAB 1300, school jurisdictions are deemed to be controlled by the Government of Alberta. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

17. RELATED PARTY TRANSACTIONS (Continued)

2009-2010	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta:				
Education	\$1,860,707	\$932,830	\$144,750,847	\$0
Infrastructure and transportation	0	0	0	0
Finance	0	866,830	688,879	0
Health and wellness	77,568	0	483,578	0
Human resources/employment	15,800	0	15,800	0
Other Government of Alberta departments	0	0	0	0
Other:				
Health authorities	0	0	0	0
Post-secondary institutions	0	0	0	0
Other Alberta school jurisdictions	493,252	0	485,971	404,397
Other related parties	0	0	0	0
TOTAL 2009-2010	\$2,447,327	\$9,566,660	\$146,425,075	\$404,397
TOTAL 2008-2009	\$3,331,912	\$12,631,896	\$143,475,743	\$622,084

18. 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.

19. REMUNERATION AND MONETARY INCENTIVES

The Board of Trustees of Rocky View School Division No. 41 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
Chair - Sylvia Eggerer	1.0	\$35,717	\$3,040	\$0		
Don Thomas	1.0	\$27,251	\$4,216	\$0		
Bev LaPeare	1.0	\$31,629	\$4,003	\$0		
Heleen Cleese	1.0	\$34,106	\$5,015	\$0		
Colleen Munro	1.0	\$29,991	\$4,352	\$0		
Jenifer Avery	1.0	\$29,000	\$4,762	\$0		
Bruce Pettigrew	1.0	\$28,617	\$4,284	\$0		
Subtotal	7.0	\$216,311	\$29,672	\$0		
Superintendent (1)	0.0	\$191,683	\$19,096	\$0	\$0	\$0
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1)	0.0	\$174,844	\$43,999	\$0	\$0	\$0
Certificated Teachers	0.0	\$76,830,000	\$9,265,092	\$0	\$0	\$0
Non-certificated - Other	0.0	\$23,883,407	\$6,162,409	\$0	\$0	\$0
TOTALS		\$101,296,245	\$15,520,268	\$0	\$0	\$0

The benefits for non-certificated staff, including the Secretary/Treasurer, include contributions to the Local Authorities Pension Plan, while the benefits for Certificated Teacher, including the Superintendent, do not include a contribution to their pension plan the Alberta Teachers Retirement Fund as that is contributed by Alberta Education.

20. BUDGET AMOUNTS

The budget was prepared by the Jurisdiction and approved by the Board of Trustees on December 3, 2009. It is presented for information purposes only and has not been audited.

21. FINANCIAL INSTRUMENTS

The Jurisdiction's financial instruments are comprised of cash and temporary investments, accounts receivables, school generated assets, trust assets, long-term accounts receivable, accounts payable and accrued liabilities, trust liabilities and long-term debt. The carrying value of all financial instruments, excluding long-term debt, approximates fair value due to the short term nature of these instruments. The fair value of the long-term debt as at August 31, 2010 is \$5,559,932 (2009 - \$7,397,982).

The Jurisdiction is exposed to interest risk to the extent that there are fluctuations on interest payable on overdraft balances. However, the Jurisdiction has minimized overdraft balances in order to mitigate the concentration of interest risk.

The Jurisdiction is exposed to credit risk to the extent that its clients may experience financial difficulty and would be unable to meet their obligations. The Jurisdiction has a large number of diverse clients; however, 50% of the accounts receivable balance is due from the Government of Alberta.

22. MANAGEMENT OF CAPITAL

The Jurisdiction's objective when managing capital is to ensure it has adequate cash flow to maintain operations and fund capital projects. The Jurisdiction manages its capital structure and makes adjustments due to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Jurisdiction may obtain new debt and/or obtain new debt to replace existing debt with different characteristics. Management and the Board of Trustees also carefully consider grants and fees to ensure that sufficient funds will be available to meet the Jurisdiction's short and long-term objectives.

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

ROCKY VIEW SCHOOL DIVISION NO. 41

Legal Name of School Jurisdiction

2651 Chinook Winds Drive SW, Airdrie, AB , T4B 0B4

Mailing Address

403-945-4000 403-945-4001

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

Darrell Couture
Name

"ORIGINAL SIGNED"
Signature

2-Dec-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
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SCHEDULE A

School Jurisdiction Code: 1190

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	\$5,633,457	\$106,256,691	\$16,136,344	\$10,384,822	\$4,950,437	\$1,285,012	\$144,646,763
(2) Other - Government of Alberta	\$0	\$3,634	\$688,879	\$1,996	\$2,765	\$111,569	\$808,763
(3) Federal Government and First Nations	\$18,133	\$686,616	\$94,272	\$0	\$0	\$0	\$799,021
(4) Other Alberta school authorities	\$0	\$0	\$0	\$485,971	\$0	\$0	\$485,971
(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	\$32,629	\$2,473,571					\$2,506,200
(8) Transportation fees-ECS				\$52,855			\$52,855
(9) Transportation fees-Grades 1-12				\$1,064,593			\$1,064,593
(10) Other sales and services	\$0	\$1,434,615	\$307,989	\$550	\$46,648	\$170	\$1,789,972
(11) Investment income	\$0	\$272,688	\$34,526	\$22,889	\$0	\$6,233	\$336,336
(12) Gifts and donations	\$0	\$3,500	\$0	\$0	\$0	\$0	\$3,500
(13) Rental of facilities	\$0	\$134,672	\$535,715	\$0	\$10,389	\$0	\$680,776
(14) Gross school generated funds	\$0	\$3,318,475	\$0	\$0	\$0	\$0	\$3,318,475
(15) Gains on disposal of capital assets	\$0	\$0	\$7,790,685	\$0	\$0	\$0	\$7,790,685
(16) Amortization of capital allocations	\$0	\$0	\$5,830,240	\$0	\$0	\$0	\$5,830,240
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$5,684,219	\$114,584,462	\$31,418,650	\$12,013,576	\$5,010,239	\$1,403,004	\$170,114,150
EXPENSES							
(19) Certificated salaries	\$3,301,542	\$72,776,015			\$932,155	\$11,971	\$77,021,683
(20) Certificated benefits	\$431,195	\$8,775,776			\$77,217	\$0	\$9,284,188
(21) Non-certificated salaries and wages	\$1,041,134	\$14,473,346	\$5,602,998	\$371,948	\$2,613,861	\$171,275	\$24,274,562
(22) Non-certificated benefits	\$166,922	\$4,062,553	\$1,295,487	\$87,647	\$581,460	\$42,011	\$6,236,080
(23) SUB - TOTAL	\$4,940,793	\$100,087,690	\$6,898,485	\$459,595	\$4,204,693	\$225,257	\$116,816,513
(24) Services, contracts and supplies	\$527,463	\$10,974,860	\$16,864,313	\$11,222,910	\$50,430	\$1,177,747	\$40,817,723
(25) Gross school generated funds	\$0	\$3,318,475					\$3,318,475
(26) Amortization of capital assets	\$0	\$488,544	\$6,118,080	\$0	\$561,441	\$0	\$7,168,065
(27) Interest and charges	\$0	\$16,707	\$687,425	\$1,477	\$193,675	\$0	\$899,284
(28) Losses on disposal of capital assets	\$0	\$0	\$22,584	\$0	\$0	\$0	\$22,584
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$5,468,256	\$114,886,276	\$30,590,887	\$11,683,982	\$5,010,239	\$1,403,004	\$169,042,644
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$215,963	(\$501,814)	\$827,763	\$329,594	\$0	\$0	\$1,071,506

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

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$2,758,086
Sources of School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$2,275,504	\$1,968,057	\$307,447
Student fees (Non-Instructional) (Note 1)	\$2,774,267	\$0	\$2,774,267
Donations and grants to schools	\$245,700	\$0	\$245,700
Other (describe):	\$569,842	\$428,922	\$140,920
Net Additions to SGF	\$5,865,313	\$2,396,979	\$3,468,334
Net SGF Available			\$6,226,420
Uses of Net School Generated Funds:			
Extra-curricular activities			\$2,062,507
Field Trips			\$1,005,023
Other (describe):	Equipment, School Beautification		\$250,945
Total Uses of Net SGF (Note 2)			\$3,318,475
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$2,907,945

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	Unsupportored Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$4,228,058	\$1,110,573	\$0	\$0	\$264,367		\$5,602,998		\$5,602,998
Uncertificated benefits	\$794,164	\$443,163	\$0	\$0	\$58,160		\$1,295,487		\$1,295,487
Sub-total Remuneration	\$5,022,222	\$1,553,736	\$0	\$0	\$322,527		\$6,898,485		\$6,898,485
Supplies and services	\$528,096	\$10,188,795	\$0	\$3,284,891	\$0		\$14,001,782		\$14,001,782
Electricity			\$1,287,537				\$1,287,537		\$1,287,537
Natural Gas/Heating Fuel			\$991,794				\$991,794		\$991,794
Sewer and Water			\$289,620				\$289,620		\$289,620
Telecommunications			\$28,566				\$28,566		\$28,566
Insurance					\$265,014		\$265,014		\$265,014
Amortization of capital assets									
Supported								\$5,830,240	\$5,830,240
Unsupportored						\$287,840	\$287,840		\$287,840
Total Amortization				\$0		\$287,840	\$287,840	\$5,830,240	\$6,118,080
Interest on capital debt									
Supported								\$681,375	\$681,375
Unsupportored						\$369	\$369		\$369
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$5,550,318	\$11,742,531	\$2,597,517	\$3,284,891	\$587,541	\$316,474	\$24,079,272	\$6,511,615	\$30,590,887
SQUARE METRES									
School Buildings									0.0
Non School Buildings									0.0

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.