

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

St. Paul Education Regional Division No. 1

Legal Name of School Jurisdiction

4313 - 48 Avenue St. Paul, Alberta T0A 3A3

Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of St. Paul Education Regional Division No. 1 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

Darrell Younghans

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Glen Brodziak

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Jean Champagne

Name

"ORIGINAL SIGNED"

Signature

17-Nov-10

Board-approved Release Date

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WildeandCompany
Chartered Accountants

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AUDITORS' REPORT

To the Board of Trustees
St. Paul Education Regional Division No. 1

We have audited the statement of financial position of the St. Paul Education Regional Division No. 1 as at August 31, 2010 and the statements of revenues and expenses, cash flows, changes in net assets, and capital allocations for the year then ended. These financial statements are the responsibility of the school division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

Vegreville, Alberta
October 29, 2010

WildeandCompany
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)	\$4,777,331	\$6,893,267
Accounts receivable (net after allowances) (Note 5)	\$1,791,405	\$3,100,333
Prepaid expenses	\$206,592	\$228,038
Other current assets	\$0	\$0
Total current assets	\$6,775,328	\$10,221,638
School generated assets		
Trust assets (Note 6)	\$97,180	\$58,905
Long term accounts receivable	\$0	\$0
Long term investments (Note 6)	\$19,091	\$51,431
Capital assets (Note 8)		
Land	\$804,791	\$804,791
Construction in Progress	\$628,311	\$258,833
Buildings	\$60,902,883	
Less: accumulated amortization	(\$18,811,299)	\$38,692,978
Equipment	\$3,422,993	
Less: accumulated amortization	(\$2,047,392)	\$1,434,320
Vehicles	\$3,022,320	
Less: accumulated amortization	(\$1,559,948)	\$1,133,616
Total capital assets	\$46,362,659	\$42,324,538
TOTAL ASSETS	\$53,881,426	\$53,294,034
LIABILITIES		
Current liabilities		
Bank indebtedness (Note x)	\$0	\$0
Accounts payable and accrued liabilities (Note 9)	\$2,722,583	\$2,387,212
Deferred revenue (Note 10)	\$1,051,185	\$1,146,835
Deferred capital allocations (Note 11)	\$6,856	\$68,299
Current portion of long term debt	\$307,016	\$380,878
Total current liabilities	\$4,087,640	\$3,983,224
School generated liabilities		
Trust liabilities (Note 6)	\$97,180	\$58,905
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 12)		
Supported: Debentures and other supported debt	\$829,335	\$1,210,213
Less: Current portion	(\$307,016)	(\$380,878)
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)	\$39,596,127	\$38,373,097
Total long term liabilities	\$40,842,794	\$39,898,859
TOTAL LIABILITIES	\$44,930,434	\$43,882,083
NET ASSETS		
Unrestricted net assets	\$100,000	\$882,891
Operating Reserves	\$2,913,800	\$5,787,836
Accumulated Operating Surplus (Deficit)	\$3,013,800	\$6,670,727
Investment in capital assets	\$5,937,192	\$2,741,224
Capital Reserves	\$0	\$0
Total Capital Funds	\$5,937,192	\$2,741,224
Total net assets	\$8,950,992	\$9,411,951
TOTAL LIABILITIES AND NET ASSETS	\$53,881,426	\$53,294,034

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 Restated - Note 3
REVENUES			
Government of Alberta	\$33,100,167	\$32,927,878	\$33,338,238
Federal Government and First Nations	\$11,386,061	\$10,688,044	\$10,862,853
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	\$221,743	\$230,547	\$238,074
Transportation fees	\$38,922	\$40,000	\$40,666
Other sales and services	\$414,098	\$355,000	\$312,645
Investment income	\$71,011	\$100,000	\$151,042
Gifts and donations	\$4,756	\$10,000	\$81,548
Rental of facilities	\$80,800	\$59,443	\$87,380
Gross school generated funds	\$1,240,472	\$702,000	\$1,366,860
Gains on disposal of capital assets	\$27,299	\$10,000	\$10,941
Amortization of capital allocations	\$1,501,337	\$1,137,390	\$1,133,078
Other revenue	\$0	\$0	\$154,010
Total Revenues	\$48,086,666	\$46,260,302	\$47,777,335
EXPENSES			
Certificated salaries (Note 21)	\$22,999,493	\$21,907,556	\$21,733,037
Certificated benefits (Note 21)	\$2,329,662	\$2,335,650	\$2,359,473
Non-certificated salaries and wages (Note 21)	\$10,198,158	\$10,179,930	\$9,541,364
Non-certificated benefits (Note 21)	\$2,108,410	\$1,873,994	\$1,941,825
Services, contracts and supplies	\$7,650,425	\$8,425,537	\$8,724,608
Gross school generated funds	\$1,240,472	\$702,000	\$1,366,860
Capital and debt services			
Amortization of capital assets			
Supported	\$1,501,337	\$1,137,390	\$1,133,078
Unsupported	\$407,371	\$511,000	\$505,657
Total Amortization of capital assets	\$1,908,708	\$1,648,390	\$1,638,735
Interest on capital debt			
Supported	\$106,984	\$138,852	\$189,108
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$106,984	\$138,852	\$189,108
Other interest and charges	\$5,313	\$5,000	\$2,255
Losses on disposal of capital assets	\$0	\$1,516	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$48,547,625	\$47,218,425	\$47,497,265
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$460,959)	(\$958,123)	\$280,070
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$460,959)	(\$958,123)	\$280,070

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

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note) (Restated - Note 3)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$460,959)	\$280,070
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,501,337)	(\$1,133,078)
Total amortization expense	\$1,908,708	\$1,638,735
Gains on disposal of capital assets	(\$27,299)	(\$10,941)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$1,308,928	\$95,356
Prepays and other current assets	\$21,446	(\$38,925)
Long term accounts receivable	\$0	\$0
Long term investments	\$32,340	(\$32,209)
Accounts payable and accrued liabilities	\$335,371	(\$334,943)
Deferred revenue	(\$95,650)	\$50,233
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$1,521,548	\$514,298
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$4,745,188)	(\$7,793,611)
Equipment	(\$310,623)	(\$486,904)
Vehicles	(\$521,540)	(\$130,691)
Net proceeds from disposal of capital assets	\$27,299	\$24,657
Other (describe) Construction in progress	(\$369,478)	(\$258,833)
Total cash flows from Investing activities	(\$5,919,530)	(\$8,645,382)
C. FINANCING ACTIVITIES		
Capital allocations	\$2,282,046	\$7,998,829
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$380,878)	(\$443,138)
Add back: supported portion	\$380,878	\$443,138
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$2,282,046	\$7,998,829
Net cash flows from during the year	(\$2,115,936)	(\$132,255)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$6,893,267	\$7,025,522
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$4,777,331	\$6,893,267

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: 2185

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	(6) INTERNALLY RESTRICTED NET ASSETS												(15)	
						(7) School & Instruction Related		(8) Operations & Maintenance		(9) Board & System Admin.		(10) Transportation		(11) External Services		(12)	(13)		(14)
						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	\$9,411,951	\$2,741,224	\$882,891	\$5,787,836	\$0	\$336,005	\$0	\$2,284,259	\$0	\$2,884,627	\$0	\$282,945	\$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			
Adjusted Balance, Aug. 31, 2009	\$9,411,951	\$2,741,224	\$882,891	\$5,787,836	\$0	\$336,005	\$0	\$2,284,259	\$0	\$2,884,627	\$0	\$282,945	\$0	\$0	\$0	\$0			
Excess (deficiency) of revenues over expenses	(\$460,959)		(\$460,959)																
Board funded capital additions		\$3,603,339	(\$3,603,339)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Disposal of unsupported capital assets	\$0	\$0	(\$27,299)		\$27,299														
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0														
Direct credits to net assets	\$0	\$0	\$0																
Amortization of capital assets		(\$1,908,708)	\$1,908,708																
Amortization of capital allocations		\$1,501,337	(\$1,501,337)																
Debt principal repayments (unsupported)		\$0																	
Net transfers to operating reserves			(\$17,055)	\$17,055		\$0		\$0				\$17,055		\$0					
Net transfers from operating reserves			\$2,891,091	(\$2,891,091)		(\$38,005)		(\$368,116)		(\$2,484,970)		\$0		\$0					
Net transfers to capital reserves			\$0		\$0				\$0					\$0		\$0			
Net transfers from capital reserves			\$27,299	(\$27,299)															
Assumption/transfer of other operations net assets	\$0	\$0	\$0	\$0	\$0			\$0				\$0		\$0		\$0			
Balance at August 31, 2010	\$8,950,992	\$5,937,192	\$100,000	\$2,913,800	\$0	\$298,000	\$0	\$1,916,143	\$0	\$399,657	\$0	\$300,000	\$0	\$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	\$68,299	\$38,373,097
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$68,299	\$38,373,097
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$2,282,046	
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		\$380,878
Expended capital allocations - current year	(\$2,343,489)	\$2,343,489
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,501,337
Balance at August 31, 2010	\$6,856	\$39,596,127

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

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2010

1. AUTHORITY AND PURPOSE

The School Division delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3. The division is exempt from income taxes under section 149(1)(c) of the Income Tax Act. Accordingly, there is no provision for income taxes in these financial statements.

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

The financial statements have been prepared in accordance with the accounting standards for not-for-profit organizations published by the Canadian Institute of Chartered Accountants (CICA), using the deferral method of reporting contributions.

b) 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 if the amount can be reasonably estimated and collection is reasonably assured. 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.

c) 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 10%

Equipment - 20%

Vehicles - 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial Instruments

The financial instruments of St. Paul Education Regional Division No.1 consist of cash, receivables, investments, payables, and long term debt. The division has chosen not to adopt CICA Handbook Sections 3862 and 3863 however, in accordance with Section 3855 (Financial Instruments - Recognition and Measurement) of the Canadian Institute of Chartered Accountants (CICA) handbook, these financial instruments are designated and measured as follows:

Financial Instruments	Category	Measurement
Cash and cash equivalents	Held-for-trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Investments - bonds	Held-to-maturity	Amortized cost
Investments - trust units	Available for sale	Fair value
Accounts payable	Other financial liabilities	Amortized cost
Long term debt	Other financial liabilities	Amortized cost

All financial instruments must initially be recognized at fair value on the statement of financial position. Subsequent measurement of the financial instruments is based on their category classification.

e) 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.).

f) Vacation Pay

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Pensions

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

The current service 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 St. Paul Education Regional Division No. 1 does not make pension contributions for certificated staff.

The School Board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$395,178 for the year ended August 31, 2010 (\$319,667 - 2009). At December 31, 2009, the Local Authorities Pension Plan reported an actuarial deficiency of \$3,998,614,000 (2008 a deficiency of \$4,413,971,000). In 2010, the Province recorded a liability of \$314,000,000 (2009 - \$186,000,000) for its portion of the unfunded pension obligation related to organizations controlled by the Province.

h) 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.

i) 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.

j) Operating and Capital Reserves

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

k) Investments

Held-for-trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Operating Revenues and Expenditures. Long term investments are valued at the amortized cost, or where there has been other than a temporary impairment in the value of the investment, at market value.

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Measurement Uncertainty

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 in this note.

m) Cash and temporary investments

Cash includes cash and cash equivalents. Cash equivalents include temporary investments that are due within one year. Carrying value approximates fair value as the investments mature within one year. Some investments are carried at fair value due to their classification as available-for-sale.

3. CHANGE IN ACCOUNTING POLICY

During the year, St. Paul Education Regional Division No. 1 adopted the provisions of the Canadian Institute of Chartered Accountants (CICA) Handbook Section 4400, "Financial Statement Presentation by Not-for-Profit Organizations" which requires revenues and expenses be recognized and presented at their gross amounts when an organization is acting as a principal in transactions. This change in accounting policy has been accounted for retrospectively, and the comparative statements for August 31, 2009 have been restated. The change has increased the school generated funds revenue and expenditures for 2009 to \$1,366,860 from \$616,712. This has resulted in no effect on net assets or net income as the revenues and expenditures are equal.

4. CASH AND TEMPORARY INVESTMENTS	2010	2009
	\$	\$
Cash	4,777,331	6,893,267

The fair market value of the cash account is \$4,777,331 (2009 - \$6,893,267).

The division has invested surplus funds in accordance with Section 60(2)(d) of the School Act.

5. ACCOUNTS RECEIVABLE	2010	2009
	\$	\$
Provincial government grants	957,562	895,136
Federal government grants	392,741	1,855,059
GST recoverable	217,508	178,743
Other accounts receivable	223,594	171,395
	1,791,405	3,100,333

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

6. LONG TERM INVESTMENTS	2010	2009
	\$	\$
Guaranteed investment certificates	65,375	60,274
Credit Union - common shares	19,091	18,257
Provincial debenture	31,805	31,805
	116,271	110,336

The long term investments have effective interest rates of 2% to 6.5% (2009 - 2% to 6.5%) and mature from January 2012 to March 2029.

Of the above amount, \$97,180 is for funds held in trust for various scholarship funds.

7. SCHOOL GENERATED FUNDS	2010	2009
	\$	\$
Balance, beginning of year	637,522	573,728
Source of school generated funds (SGF)		
SGF for the year	1,230,118	1,430,654
Less cost of generating SGF	(751,885)	(750,148)
Net SGF additions for the year	478,233	680,506
Net SGF available for discretionary spending	1,115,755	1,254,234
SGF expended for discretionary purposes	(488,587)	(616,712)
Balance, end of year	627,168	637,522

ST PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

8. CAPITAL ASSETS

	Land \$	Construction In Progress \$	Buildings		Equipment \$	Vehicles \$	2010 Total \$	2009 Total \$
			10 - 40 years	5 years				
Estimated Useful life								
Historical cost								
September 1, 2009	804,791	258,833	56,157,696	3,217,000	2,727,350	63,165,670	54,707,323	
Additions	-	369,478	4,745,188	310,623	521,540	5,946,829	8,670,040	
Less disposals, including write-offs.	-	-	-	(111,031)	(265,569)	(376,600)	(211,693)	
Adjustments	-	-	-	6,400	39,000	45,400	-	
August 31, 2010	804,791	628,311	60,902,884	3,422,992	3,022,321	68,781,299	63,165,670	
Accumulated amortization								
September 1, 2009	-	-	17,464,717	1,782,680	1,593,734	20,841,131	19,400,371	
Amortization expense	-	-	1,346,582	369,343	192,784	1,908,709	1,638,735	
Effect of disposals	-	-	-	(111,031)	(265,569)	(376,600)	(197,977)	
Adjustments	-	-	-	6,400	39,000	45,400	-	
August 31, 2010	-	-	18,811,299	2,047,392	1,559,949	22,418,640	20,841,129	
Net book value at August 31, 2010	804,791	628,311	42,091,585	1,375,600	1,462,372	46,362,659	42,324,541	

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2010	2009
	\$	\$
Province of Alberta	619,209	557,524
Federal Government	429,034	419,013
Other trade payables and accrued liabilities	1,674,340	1,410,675
	2,722,583	2,387,212

10. DEFERRED REVENUE

Source and grant or fund type	Deferred Revenue as at Aug. 31, 2009 \$	Add: 2009/10 Restricted Funds Received/ Receivable \$	Deduct: 2009/10 Restricted Funds Expended/ (Paid/payable) \$	Deferred Revenue as at Aug. 31, 2010 \$
Alberta Education Restricted Operational Funding				
Infrastructure maintenance renewal	715,411	649,119	602,139	762,391
Other Restricted Revenue				
AISI grant	-	536,829	532,317	4,512
Northern Tier grant	-	85,500	36,153	49,347
SPECS insurance proceeds	247,300	-	140,649	106,651
Other revenues and grants	184,124	-	55,840	128,284
	1,146,835	1,271,448	1,367,098	1,051,185

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

11. DEFERRED CAPITAL ALLOCATIONS

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

	Deferred Cap. Alloca. as at Aug. 31, 2009 \$	Add: 2009/10 Restricted Funds Received/ Receivable \$	Deduct: 2009/10 Restricted Funds Expended/ (Paid/payable) \$	Deferred Cap. Alloca. as at Aug. 31, 2010 \$
Two Hills Modernization - interest earned	34,897	-	28,041	6,856
Glen Avon landscape	-	5,152	5,152	-
Racette Junior High - CIP	-	369,478	369,478	-
St. Paul Elementary-infrastructure managed	-	1,324,290	1,324,290	-
St. Paul Elementary-modernization - F & E	-	62,595	62,595	-
St. Paul RHS - CTS expansion	-	149,716	149,716	-
St. Paul RHS - CTS equipment	-	3940	3,940	-
Two Hills Mennonite Modulars	33,402	366,875	400,277	-
Available for future projects	68,299	2,282,046	2,343,489	6,856

12. LONG TERM DEBT

a) Debenture Debt - Supported

The debenture debt bears interest at rates varying between 7.875% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	2010 \$	2009 \$
Debentures	829,335	1,210,213
Less current portion of debt	307,016	380,878
Long term debt	522,319	829,335

School Year	Principal \$	Interest \$	Total \$
2010-2011	307,016	86,059	393,075
2011-2012	210,060	53,919	263,979
2012-2013	100,069	32,367	132,436
2013-2014	66,498	21,762	88,260
2014-2015	66,498	14,570	81,068
2015 to maturity	79,194	12,696	91,889
	829,335	221,373	1,050,708

b) Capital Leases - Unsupported

Currently there are no capital leases held by the jurisdiction.

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

13. UNAMORTIZED CAPITAL ALLOCATIONS

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

	2010 \$	2009 \$
Consisting of:		
Opening balance	38,373,097	30,674,788
Transfer from deferred capital allocations (Note 11)	2,343,489	8,388,249
Supported debenture and capital loan principal repayments	380,878	443,138
Net book value of supported asset disposal	-	-
Less capital allocation for amortization	(1,501,337)	(1,133,078)
	39,596,127	38,373,097

14. OPERATING RESERVES

	Opening \$	Transfers from Operations \$	Transfers to Operations \$	Closing \$
Instruction	336,005	-	(38,005)	298,000
Administration	500,000	-	(100,343)	399,657
Facility replacement	2,364,627	-	(2,364,627)	-
Election	20,000	-	(20,000)	-
Operations/maintenance	2,234,259	-	(318,116)	1,916,143
BQRP	50,000	-	(50,000)	-
Transportation	282,945	17,055	-	300,000
Balance, end of period	5,787,836	17,055	(2,891,091)	2,913,800

15. CAPITAL RESERVES

	Opening \$	Transfers from Operations \$	Transfers to Operations \$	Closing \$
Equipment	-	27,299	27,299	-
Balance, end of period	-	27,299	27,299	-

16. FINANCIAL INSTRUMENTS

It is management's policy to control the risks associated with financial instruments including avoidance of undue concentrations of risk where possible. This requires a credit review history of customers to mitigate credit risk, and entering into long term debt contracts with fixed interest rates where possible. The School Division does not have any foreign currency transactions or hedge activities.

a) Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The School Division is exposed to minimal credit risk from customers. In order to reduce its credit risk, the School Division reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The School Board is dependant on Alberta Education as the major provider for funding as discussed in the Economic Dependence note. See Note 25.

b) Fair Value

The School Division's carrying value of cash and cash equivalents, accounts receivable and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

The carrying value of the long term debt approximates the fair value as the interest rates are consistent with the current rates offered to the School Division for debt with similar terms.

c) Interest Rate

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the School Division manages exposure through its normal operating and financing activities. The School Division is exposed to interest rate risk primarily through its long term debt.

17. INDEBTEDNESS

a) Line of Credit

The division has negotiated a line of credit in the amount of \$2,500,000 that bears interest at bank prime less 1/2%. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the division. There was no balance outstanding on the line of credit at August 31, 2010.

b) Credit Card

The division has approved a combined credit card charge limit of \$160,000 through the U.S. Bank Canada. The credit cards are assigned to various individuals throughout the school division and have varying credit limits. The balances are paid in full each month by the due date and no interest charges were incurred during the year. The combined credit card balance outstanding at August 31, 2010 was nil.

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

18. COMMITMENTS

The division is committed to further capital expenditures for the completion of the Central Office addition. The approved budget is \$3.2 million. To August 31, 2010, the total costs incurred were \$2.8 million. The project is to be fully funded from operating reserves and proceeds from the eventual sale of the previous Central Office property. The Central Office addition was significantly completed at August 31, 2010.

St. Paul Education Regional Division No. 1 is also committed to a government funded project at Racette School. At this time, funding has not been made available for this project.

19. CONTINGENCIES

a) Contingent Assets

The division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of the equity is subject to liability claims.

b) Contingent Liabilities

The division is a member of the Alberta School Board Insurance Exchange (ASBIE). Under the terms of membership, the division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

20. RELATED PARTY TRANSACTIONS

Effective 2005-06, and in accordance with criteria set out in PSAB 1300, the financial reporting framework for the Government of Alberta, 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 now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
	\$	\$	\$	\$
Government of Alberta				
Education	76,582	60,867	32,528,657	-
Finance	45,372	45,372	106,467	106,467
Other Gov't of Alberta depts.	5,800	-	465,043	-
Capital funding	829,808	512,970	2,282,046	-
TOTAL 2009-10	957,562	619,209	35,382,213	106,467
TOTAL 2008-09	895,136	557,524	41,337,067	189,108

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

21. REMUNERATION AND MONETARY INCENTIVES

The St. Paul Education Regional Division No. 1 has 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. Note that benefits for the Sec/Treas include the employer share of Local Authorities Pension Plan, whereas benefits for the Superintendent do not include Alberta Education contributions for the Teachers Retirement Fund pension plan.

	FTE	Remuneration \$	Benefits & Allowances \$	Total \$	Reimbursed Expenses \$
Darrell Younghans, Chairman	1	14,370	4,087	18,457	7,402
Other Board Members:					
Rhonda Lafrance	1	15,523	3,562	19,085	4,767
Maureen Miller	1	15,849	4,104	19,953	5,156
Deb Pederson	1	16,633	4,158	20,791	10,040
Don Padlesky	1	10,576	501	11,077	3,623
Ron Rudkowsky	1	15,431	1,599	17,030	10,460
Steve Upham	1	14,671	4,089	18,760	9,094
		103,053	22,100	125,153	50,542
Glen Brodziak (Superintendent)	1	135,600	16,765	152,365	8,988
Jean Champagne (Sec/Treas)	1	121,500	29,233	150,733	1,369
Salaries - Certificated	274	22,863,893	2,312,897	25,176,790	-
Salaries - Uncertificated	333	9,973,605	2,057,077	12,030,682	-
		33,094,598	4,415,972	37,510,570	10,357
		33,197,651	4,438,072	37,635,723	60,899

*Trustees \$1,200 annual communications allowance is included in reimbursed expenses.

22. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that results from its acquisition, construction, development, or normal operation. The division has a legal obligation to remove hazardous material at the site of any school building. It is management's position that no obligation exists at this time and thus no liability has been recognized.

23. CAPITAL DISCLOSURES

The School Division manages its capital to safeguard its ability to deliver services to the schools located within the School Division boundaries and in the long term, to continue to plan for and build sufficient physical capacity to meet future needs for school services. The School Division's overall strategy remains unchanged from 2009.

The majority of the operating funds for the School Division is from Alberta Education which is received each month. Management monitors its working capital and cash flow forecasts.

The division defines its capital as the amounts included in deferred capital contributions (Note 11) and unrestricted net assets. A significant portion of the division's capital is externally restricted. The division's unrestricted capital is funded primarily by Alberta Education. The division has spending policies and cash management procedures to ensure the division can meet its capital obligations.

Alberta Education approves school facility construction projects based on long term capital plans and provides the majority of the funding through one-time grants. The School Division funds the required equipment and systems by a combination of allocating a portion of operating funds and fundraising activities by schools. Capital plans are evaluated each year by management. The School Division is currently modernizing the St. Paul Elementary School which was virtually complete by August 31, 2010.

Under the School Act, the division must receive ministerial approval for a deficit budget, borrowing and the sale of any land or buildings. The School Division has complied with all the externally imposed restrictions of Alberta Education.

24. FUTURE ACCOUNTING CHANGES

The Accounting Standards Board announced the establishment of new accounting standards for not-for-profit organizations in Part III of the CICA Handbook. These new standards have been approved but not released at this time. There are no significant changes to sections 4400 to 4470 that are included in Part V of the CICA Handbook which form the basis for the new financial reporting framework.

25. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

St. Paul Education Regional Division No. 1's primary source of income is from the Alberta Government. In addition, the division receives substantial funding from the Federal Government for First Nation students. The division's ability to continue viable operations is dependent on this funding.

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2010

26. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on November 26, 2009. It is presented for information purposes only and has not been audited. These financial statements contain the amended budget details as approved by the Board.

27. COMPARATIVE FIGURES

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

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

St. Paul Education Regional Division No. 1

Legal Name of School Jurisdiction

4313 - 48 Avenue St. Paul, Alberta T0A 3A3

Mailing Address

Phone: (780) 645-3323 Fax: (780) 645-5789

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

Jean Champagne
Name

"ORIGINAL SIGNED"
Signature

17-Nov-10

Dated

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

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SCHEDULE A

School Jurisdiction Code: 2185

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	\$1,131,895	\$22,632,072	\$3,866,509	\$2,958,435	\$1,339,746	\$0	\$32,528,657
(2) Other - Government of Alberta		\$465,043	\$106,467	\$0	\$0	\$0	\$571,510
(3) Federal Government and First Nations	\$328,642	\$9,444,213	\$1,126,884	\$24,390	\$461,932	\$0	\$11,386,061
(4) Other Alberta school authorities			\$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	\$9,293	\$212,450					\$221,743
(8) Transportation fees-ECS				\$2,170			\$2,170
(9) Transportation fees-Grades 1-12				\$36,752			\$36,752
(10) Other sales and services	\$0	\$362,245	\$39,326	\$2,775	\$9,752	\$0	\$414,098
(11) Investment income	\$2,148	\$52,361	\$8,032	\$4,713	\$3,737	\$0	\$71,011
(12) Gifts and donations	\$0	\$4,756				\$0	\$4,756
(13) Rental of facilities	\$0	\$0	\$59,269	\$21,531		\$0	\$80,800
(14) Gross school generated funds	\$0	\$1,240,472				\$0	\$1,240,472
(15) Gains on disposal of capital assets	\$0	\$27,299	\$0	\$0	\$0	\$0	\$27,299
(16) Amortization of capital allocations	\$0	\$212,078	\$1,289,259	\$0	\$0	\$0	\$1,501,337
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$1,471,978	\$34,653,009	\$6,495,746	\$3,050,766	\$2,415,167	\$0	\$48,086,666
EXPENSES							
(19) Certificated salaries	\$896,935	\$21,598,031			\$504,527		\$22,999,493
(20) Certificated benefits	\$95,879	\$2,177,589			\$56,194		\$2,329,662
(21) Non-certificated salaries and wages	\$403,010	\$6,643,323	\$1,958,745	\$464,882	\$728,198	\$0	\$10,198,158
(22) Non-certificated benefits	\$68,281	\$1,420,863	\$395,460	\$55,595	\$168,211	\$0	\$2,108,410
(23) SUB - TOTAL	\$1,464,105	\$31,839,806	\$2,354,205	\$520,477	\$1,457,130	\$0	\$37,635,723
(24) Services, contracts and supplies	\$115,991	\$2,704,282	\$2,192,781	\$2,192,760	\$444,611		\$7,650,425
(25) Gross school generated funds	\$0	\$1,240,472					\$1,240,472
(26) Amortization of capital assets	\$0	\$369,889	\$1,368,192	\$146,482	\$24,145	\$0	\$1,908,708
(27) Interest and charges	\$0	\$0	\$106,984		\$5,313	\$0	\$112,297
(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	\$1,580,096	\$36,154,449	\$6,022,162	\$2,859,719	\$1,931,199	\$0	\$48,547,625
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$108,118)	(\$1,501,440)	\$473,584	\$191,047	\$483,968	\$0	(\$460,959)

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

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$637,522
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$688,314	\$513,873	\$174,441
Student fees (Non-Instructional) (Note 1)	\$352,105	\$132,687	\$219,418
Donations and grants to schools	\$116,027	\$49,328	\$66,699
Other (describe):	\$73,672	\$55,997	\$17,675
Net Additions to SGF	\$1,230,118	\$751,885	\$478,233
Net SGF Available			\$1,115,755
Uses of Net School Generated Funds:			
Extra-curricular activities			\$323,717
Field Trips			\$105,796
Other (describe):			\$59,074
Total Uses of Net SGF (Note 2)			\$488,587
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$627,168

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	\$1,342,271	\$552,910	\$0	\$0	\$63,564		\$1,958,745		\$1,958,745
Uncertificated benefits	\$258,115	\$120,892	\$0	\$0	\$16,453		\$395,460		\$395,460
Sub-total Remuneration	\$1,600,386	\$673,802	\$0	\$0	\$80,017		\$2,354,205		\$2,354,205
Supplies and services	\$284,829	\$292,271	\$0	\$631,219	\$2,349		\$1,210,668		\$1,210,668
Electricity			\$450,972				\$450,972		\$450,972
Natural Gas/Heating Fuel			\$414,028				\$414,028		\$414,028
Sewer and Water			\$36,526				\$36,526		\$36,526
Telecommunications			\$16,285				\$16,285		\$16,285
Insurance					\$64,302		\$64,302		\$64,302
Amortization of capital assets									
Supported								\$1,289,259	\$1,289,259
Unsupported						\$78,933	\$78,933		\$78,933
Total Amortization						\$78,933	\$78,933	\$1,289,259	\$1,368,192
Interest on capital debt									
Supported								\$106,467	\$106,467
Unsupported							\$0		\$0
Other interest charges							\$517		\$517
Losses on disposal of capital assets							\$0		\$0
TOTAL EXPENSES	\$1,885,215	\$966,073	\$917,811	\$631,219	\$146,668	\$79,450	\$4,626,436	\$1,395,726	\$6,022,162
SQUARE METRES									
School Buildings									63,780.0
Non School Buildings									1,404.0

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.