

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2012**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Elk Island Catholic Sep. Reg. Divisin #41

Legal Name of School Jurisdiction

160 Festival Way; Sherwood Park, AB T8A 5Z2

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Elk Island Catholic Sep. Reg. Divisin #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 | |
| <u>Tony Sykora</u> |  |
| Name | "ORIGINAL SIGNED" Signature |

| | |
|-------------------------|--|
| SUPERINTENDENT | |
| <u>Michael Hauptman</u> |  |
| Name | "ORIGINAL SIGNED" Signature |

| | |
|---|--|
| SECRETARY TREASURER OR TREASURER | |
|  <u>Alberta Hutchings</u> |  |
| Name | "ORIGINAL SIGNED" Signature |

November 28, 2012
Board-approved Release Date

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees Elk Island Catholic Separate Regional Division No. 41:

We have audited the statement of financial position of Elk Island Catholic Separate Regional Division No. 41 as at August 31, 2012 and the statements of revenues and expenses, cash flows, changes in net assets, and capital allocations for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Elk Island Catholic Separate Regional Division No. 41 as at August 31, 2012 and its revenues and expenses, cash flows, changes in its net assets, and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta
November 28, 2012

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STATEMENT OF FINANCIAL POSITION

as at August 31, 2012

(in dollars)

| | | 2012 | 2011 |
|--|----------------|--------------|--------------|
| | | | Restated |
| ASSETS | | | |
| Current assets | | | |
| Cash and temporary investments | (Note 3) | \$8,941,359 | \$8,804,432 |
| Accounts receivable (net after allowances) | (Note 4) | \$2,053,031 | \$1,946,129 |
| Prepaid expenses | (Note 2g) | \$175,019 | \$164,664 |
| Other current assets | | \$17,030 | \$20,143 |
| Total current assets | | \$11,186,439 | \$10,935,368 |
| Trust assets | (Note 8) | \$37,824 | \$35,831 |
| Long term accounts receivable | | \$0 | \$0 |
| Long term investments | | \$0 | \$0 |
| Capital assets (Note 5) | | | |
| Land | | \$1,656,711 | \$1,656,711 |
| Construction in progress | | \$0 | \$20,319,704 |
| Buildings | \$98,335,502 | | |
| Less: accumulated amortization | (\$43,453,430) | \$54,882,072 | \$26,801,344 |
| Equipment | \$7,497,258 | | |
| Less: accumulated amortization | (\$4,791,340) | \$2,705,918 | \$1,295,679 |
| Vehicles | \$4,144,599 | | |
| Less: accumulated amortization | (\$2,270,734) | \$1,873,865 | \$1,789,007 |
| Total capital assets | | \$61,118,566 | \$51,862,445 |
| TOTAL ASSETS | | \$72,342,829 | \$62,833,644 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Bank indebtedness | | \$0 | \$0 |
| Accounts payable and accrued liabilities | (Note 6) | \$3,421,396 | \$2,505,676 |
| Deferred revenue | (Note 7) | \$3,083,741 | \$3,696,692 |
| Deferred capital allocations | (Note 10) | \$1,240,135 | \$0 |
| Current portion of long term debt | | \$162,230 | \$464,252 |
| Total current liabilities | | \$7,907,502 | \$6,666,620 |
| Trust liabilities | (Note 8) | \$37,824 | \$35,831 |
| Employee future benefit liabilities | (Note 2k) | \$315,118 | \$365,286 |
| Long term debt | (Note 9) | | |
| Supported: Debentures and other supported debt | | \$476,560 | \$940,811 |
| Less: Current portion | | (\$162,230) | (\$464,252) |
| 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 11) | \$55,434,001 | \$46,150,321 |
| Total long term liabilities | | \$56,101,273 | \$47,027,997 |
| TOTAL LIABILITIES | | \$64,008,775 | \$53,694,617 |
| NET ASSETS | | | |
| Unrestricted net assets | | \$746,770 | \$746,770 |
| Operating reserves | | \$2,116,196 | \$3,268,200 |
| Accumulated operating surplus (deficit) | | \$2,862,966 | \$4,014,970 |
| Investment in capital assets | | \$5,208,029 | \$4,771,327 |
| Capital reserves | | \$263,059 | \$352,730 |
| Total capital funds | | \$5,471,088 | \$5,124,057 |
| Total net assets | | \$8,334,054 | \$9,139,027 |
| TOTAL LIABILITIES AND NET ASSETS | | \$72,342,829 | \$62,833,644 |

Note: Please input "(Restated)" in 2011 column heading where comparatives are not taken from the finalized 2010/2011 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2012
(in dollars)

| | Actual 2012 | Budget 2012 Restated | Actual 2011 Restated |
|--|----------------|----------------------------|----------------------------|
| REVENUES | | | |
| Government of Alberta | \$56,837,255 | \$56,935,950 | \$55,211,506 |
| Federal Government and/or First Nations | \$0 | \$317,415 | \$0 |
| Other Alberta school authorities | \$48,864 | \$6,800 | \$50,942 |
| Out of province authorities | \$0 | \$0 | \$0 |
| Alberta Municipalities-special tax levies | \$0 | \$0 | \$0 |
| Fees | \$2,365,849 | \$636,705 | \$2,222,356 |
| Other sales and services | \$682,585 | \$614,640 | \$752,973 |
| Investment income | \$86,469 | \$55,400 | \$110,160 |
| Gifts and donations | \$143,183 | \$0 | \$128,523 |
| Fundraising | \$706,501 | \$96,000 | \$662,644 |
| Rental of facilities | \$106,050 | \$43,250 | \$99,654 |
| Gains on disposal of capital assets | \$0 | \$5,000 | \$2,850 |
| Amortization of capital allocations | \$1,976,575 | \$1,934,342 | \$2,036,864 |
| Other revenue | \$0 | \$2,242,673 | \$0 |
| Total Revenues | \$62,953,331 | \$64,888,175 | \$61,278,472 |
| EXPENSES | | | |
| Certificated salaries (Note 18) | \$29,950,235 | \$28,021,219 | \$29,909,549 |
| Certificated benefits (Note 18) | \$6,666,660 | \$6,441,088 | \$6,575,269 |
| Non-certificated salaries and wages (Note 18) | \$10,485,540 | \$9,977,637 | \$10,084,588 |
| Non-certificated benefits (Note 18) | \$2,233,871 | \$1,900,502 | \$2,129,604 |
| Services, contracts and supplies | \$11,824,512 | \$16,674,594 | \$12,065,842 |
| Capital and debt services | | | |
| Amortization of capital assets | | | |
| Supported | \$1,976,575 | \$2,311,674 | \$2,036,864 |
| Unsupported | \$548,358 | \$0 | \$664,863 |
| Total Amortization of capital assets | \$2,524,933 | \$2,311,674 | \$2,701,727 |
| Interest on capital debt | | | |
| Supported | \$63,861 | \$249,585 | \$127,295 |
| Unsupported | \$0 | \$0 | \$0 |
| Total Interest on capital debt | \$63,861 | \$249,585 | \$127,295 |
| Other interest and charges | \$3,335 | \$5,900 | \$3,622 |
| Losses on disposal of capital assets | \$5,357 | \$0 | \$0 |
| Other expense | \$0 | \$0 | \$0 |
| Total Expenses | \$63,758,304 | \$65,582,199 | \$63,597,496 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM | (\$804,973) | (\$694,024) | (\$2,319,024) |
| Extraordinary Item | \$0 | \$0 | \$0 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | (\$804,973) | (\$694,024) | (\$2,319,024) |

Note: Please input "(Restated)" where Actual 2011 comparatives are not as presented in the finalized 2010/2011 Audited Financial Statements filed with Alberta Education. Budget 2012 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2012
(in dollars)

| | 2012 | 2011 Restated |
|--|-----------------------|-----------------------|
| CASH FLOWS FROM: | | |
| A. OPERATIONS | | |
| Excess (deficiency) of revenues over expenses | (\$804,973) | (\$2,319,024) |
| Add (Deduct) items not affecting cash: | | |
| Amortization of capital allocations revenue | (\$1,976,575) | (\$2,036,864) |
| Total amortization expense | \$2,524,933 | \$2,701,727 |
| Gains on disposal of capital assets | \$0 | (\$2,850) |
| Losses on disposal of capital assets | \$5,357 | \$0 |
| Changes in: | | |
| Accounts receivable | (\$106,902) | \$167,000 |
| Prepays and other current assets | (\$7,242) | (\$15,788) |
| Long term accounts receivable | \$0 | \$0 |
| Long term investments | \$0 | \$0 |
| Accounts payable and accrued liabilities | \$915,720 | \$125,956 |
| Deferred revenue | (\$612,951) | \$736,667 |
| Employee future benefit liabilities | (\$50,168) | \$6,348 |
| Other (describe) | | \$0 |
| Total cash flows from Operations | (\$112,801) | (\$636,828) |
| B. INVESTING ACTIVITIES | | |
| Purchases of capital assets | | |
| Land | \$0 | \$0 |
| Buildings | (\$9,579,932) | (\$17,893,915) |
| Equipment | (\$1,809,228) | (\$130,225) |
| Vehicles | (\$434,972) | (\$310,089) |
| Net proceeds from disposal of capital assets | \$37,721 | \$2,843 |
| Other (describe) | \$0 | \$0 |
| Total cash flows from Investing activities | (\$11,786,411) | (\$18,331,386) |
| C. FINANCING ACTIVITIES | | |
| Capital allocations | \$12,036,138 | \$17,753,544 |
| Issue of long term debt | \$0 | |
| Repayment of long term debt | (\$464,251) | (\$715,926) |
| Add back: supported portion | \$464,252 | \$715,926 |
| Other (describe) | \$0 | \$0 |
| Total cash flows from financing activities | \$12,036,139 | \$17,753,544 |
| Net cash flows from during the year | \$136,927 | (\$1,214,670) |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/11 | \$8,804,432 | \$10,019,102 |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/12 | \$8,941,359 | \$8,804,432 |

Note: Please input "(Restated)" where Actual 2011 comparatives are not as presented in the finalized 2010/2011 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2012**

School Jurisdiction Code: 46

(in dollars)

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
|---|-----------------------------------|------------------------------|-------------------------|--|--|----------------------------------|------------------|--------------------------|------------------|-------------------------------|------------------|--------------------|------------------|--------------------|------------------|
| | TOTAL NET ASSETS Cols. 2+3+4+5 | INVESTMENT IN CAPITAL ASSETS | UNRESTRICTED NET ASSETS | TOTAL OPERATING RESERVES Cols. 6-8+10+12+14 | TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15 | INTERNALLY RESTRICTED NET ASSETS | | | | | | | | | |
| | | | | | | School & Instruction Related | | Operations & Maintenance | | Board & System Administration | | 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, 2011 | \$9,139,027 | \$4,771,327 | \$746,770 | \$3,266,200 | \$352,730 | \$850,016 | \$12,264 | \$1,609,860 | \$147,518 | \$608,324 | \$0 | \$0 | \$192,948 | \$0 | \$0 |
| Prior period adjustments (Describe) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjusted Balance, Aug. 31, 2011 | \$9,139,027 | \$4,771,327 | \$746,770 | \$3,266,200 | \$352,730 | \$850,016 | \$12,264 | \$1,609,860 | \$147,518 | \$608,324 | \$0 | \$0 | \$192,948 | \$0 | \$0 |
| Excess (deficiency) of revenues over expenses | (\$864,973) | | (\$864,973) | | | | | | | | | | | | |
| Board funded capital additions | | \$985,080 | \$0 | (\$716,957) | (\$268,103) | (\$177,096) | \$0 | (\$539,861) | \$0 | \$0 | \$0 | \$0 | (\$288,103) | \$0 | \$0 |
| Disposal of unsupported capital assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Disposal of supported capital assets (board funded portion) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Direct credits to net assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Amortization of capital assets | | (\$2,524,533) | \$2,524,533 | | | | | | | | | | | | |
| Amortization of capital allocations | | \$1,976,575 | (\$1,976,575) | | | | | | | | | | | | |
| Debt principal repayments (unsupported) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net transfers to operating reserves | | | (\$374,929) | \$374,929 | | \$165,789 | | \$169,713 | | \$49,427 | | \$0 | | \$0 | |
| Net transfers from operating reserves | | | \$909,976 | (\$909,976) | | (\$525,818) | | (\$111,152) | | (\$179,006) | | \$0 | | \$0 | |
| Net transfers to capital reserves | | | (\$242,024) | | \$242,024 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$242,024 | \$0 | \$0 |
| Net transfers from capital reserves | | | \$65,592 | | (\$63,592) | | | | (\$29,207) | | \$0 | | (\$34,386) | \$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, 2012 | \$8,334,054 | \$5,206,029 | \$746,770 | \$2,116,196 | \$263,059 | \$312,891 | \$12,264 | \$1,116,560 | \$118,311 | \$684,745 | \$0 | \$0 | \$132,484 | \$0 | \$0 |

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2012
(in dollars)

| | Deferred Capital Allocations | Unamortized Capital Allocations |
|--|------------------------------------|---------------------------------------|
| Balance at August 31, 2011 | \$0 | \$46,150,321 |
| Prior period adjustments | \$0 | \$0 |
| Adjusted balance, August 31, 2011 | \$0 | \$46,150,321 |
| Add: | | |
| Restricted capital allocations from: | | |
| Alberta Education school building and modular projects | \$11,673,380 | |
| Other Government of Alberta | \$0 | |
| Federal Government and First Nations | \$0 | |
| Other sources | \$281,628 | |
| Interest earned on provincial government capital allocations | \$27,943 | |
| Other capital grants and donations | \$53,187 | |
| Net proceeds on disposal of supported capital assets | \$0 | |
| Insurance proceeds (and related interest) | \$0 | |
| Donated capital assets (amortizable, @ fair market value) | | \$0 |
| P3, other ASAP and Alberta Infrastructure managed projects | | \$0 |
| Transferred in capital assets (amortizable, @ net book value) | | \$0 |
| Current year supported debenture principal repayment | | \$464,252 |
| Expended capital allocations - current year | (\$10,796,003) | \$10,796,003 |
| Deduct: | | |
| Net book value of supported capital assets dispositions, write-offs, or transfer; Other | \$0 | \$0 |
| Capital allocations amortized to revenue | | \$1,976,575 |
| Balance at August 31, 2012 | \$1,240,135 | \$55,434,001 |

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

1. AUTHORITY AND PURPOSE

Elk Island Catholic Separate Regional Division No. 41 (the "Division") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The Division receives instruction and support allocations under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

b) Capital Assets

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

| | |
|-------------------------------|------------|
| Buildings | 2.5% to 4% |
| Vehicles & Buses | 10% to 20% |
| Computer Hardware & Software | 20% |
| Other Equipment & 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 (see Note 11).

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

c) School Generated Funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

d) Vacation Pay

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

e) Pensions

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

Teachers' Retirement Fund (TRF) contributions by the Province for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdiction has no legal obligation to pay these costs. The amount of current service contributions are recognized as revenue from the Province and as certificated benefits expense. Previously, the Provincial contributions were not included in the accounts of the jurisdiction. The prior year's comparative figures have been restated to conform to this change in accounting policy. For the school year ended August 31, 2012, the amount contributed to the Teacher's Retirement fund by the Province was \$2,908,138 (2011 \$2,907,309).

The Division 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 \$ 867,621 for the year ended August 31, 2012 (2011 \$794,619). At December 31, 2011, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,639,390,000 (2010 deficiency of \$4,635,250,000).

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2012

f) Inventories

Inventories are recorded at the lower of cost or net realizable value.

g) 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.

h) 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.

i) Financial Instruments

These consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the Division is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The Division has invested surplus funds in accordance with Section 60 (2) (d) of the *School Act*.

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) Employee Future Benefits

The Division accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2012, the recorded obligation is \$315,118 (2011 \$365,286). Benefit payments by the Division on behalf of these employees during 2012 totaled \$72,206. (2011 \$30,229).

l) Investments

Held for trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses.

m) Future Accounting Policies

As mandated by Alberta Education, effective September 1, 2013, the Division will adopt Canadian public sector accounting standards without reference to the not-for-profit standards. This change will be applied retroactively and may require restatement of figures reported in previous fiscal periods. The Financial and Accountability Branch is in the process of redesigning school jurisdiction financial reporting guidelines to conform with Canadian public sector accounting standards and the financial reporting framework of the Government of Alberta. Currently the Division has not assessed the impact this may have on its financial reporting.

3. CASH AND TEMPORARY INVESTMENTS

| | Average Effective (Market) Yield | 2012 | | Average Effective (Market) Yield | 2011 | |
|---|----------------------------------|--------------------|--------------------|----------------------------------|--------------------|--------------------|
| | | Cost | Fair Value | | Cost | Fair Value |
| Cash and cash equivalents | 0 | \$8,941,359 | \$8,941,359 | 0 | \$8,804,432 | \$8,804,432 |
| Fixed-income securities | | | | | | |
| Government of Canada, direct and guaranteed | % | 0 | 0 | % | 0 | 0 |
| Provincial, direct and guaranteed | % | 0 | 0 | % | 0 | 0 |
| Corporate | % | 0 | 0 | % | 0 | 0 |
| Municipal | % | 0 | 0 | % | 0 | 0 |
| Pooled investment funds | % | 0 | 0 | % | 0 | 0 |
| Total fixed-income securities | % | 0 | 0 | % | 0 | 0 |
| Total cash and temporary investments | <u>%</u> | <u>\$8,941,359</u> | <u>\$8,941,359</u> | <u>%</u> | <u>\$8,804,432</u> | <u>\$8,804,432</u> |

Please refer to Note 2 (i).

4. ACCOUNTS RECEIVABLE

| | 2012 | 2011 |
|--------------------------------|--------------------|--------------------|
| Alberta Education | \$61,490 | \$186,965 |
| Alberta Finance | 31,540 | 56,337 |
| Federal Government | 151,658 | 77,772 |
| First Nations | 0 | 0 |
| Other Alberta school Divisions | 25,523 | 16,748 |
| Foundations | 0 | 0 |
| Other | 1,782,820 | 1,608,307 |
| Total | <u>\$2,053,031</u> | <u>\$1,946,129</u> |

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2012

5. TANGIBLE CAPITAL ASSETS

| | Land | Construction In Progress - Buildings | Buildings 25-40 Years | Equipment - Computer Hardware & Software 3-5 Years | Other Equipment 5-10 Years | Vehicles 5-10 Years | Total Aug. 31, 2012 | Total Aug. 31, 2011 |
|--|--------------------|--|--------------------------|--|----------------------------------|------------------------|------------------------|------------------------|
| Estimated Useful life | | | | | | | | |
| Historical cost | | | | | | | | |
| September 1, 2011 | \$1,656,711 | \$20,319,704 | \$68,435,876 | \$0 | \$5,688,043 | \$3,984,900 | \$100,085,234 | \$81,923,761 |
| Additions | \$0 | \$0 | \$9,579,922 | \$0 | \$1,809,215 | \$434,974 | \$11,824,111 | \$18,334,236 |
| Transfers in (out) | \$0 | -\$20,319,704 | \$20,319,704 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less disposals including write-offs | \$ | \$ | \$ | \$ | \$ | \$(275,275) | \$(275,275) | \$(172,763) |
| August 31, 2012 | \$1,656,711 | \$0 | \$98,335,502 | \$0 | \$7,497,258 | \$4,144,599 | \$111,634,070 | \$100,085,234 |
| Accumulated amortization | | | | | | | | |
| September 1, 2011 | - | - | \$41,634,532 | \$0 | \$4,392,364 | \$2,195,893 | \$48,222,789 | \$45,693,825 |
| Amortization expense | - | - | \$1,818,898 | \$0 | \$398,976 | \$307,059 | \$2,524,933 | \$2,701,727 |
| Transfers in (out) | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | -\$172,763 |
| Effect of disposals | - | - | \$0 | \$0 | \$0 | -\$232,218 | -\$232,218 | \$0 |
| August 31, 2012 | - | - | \$43,453,430 | \$0 | \$4,791,340 | \$2,270,734 | \$50,515,504 | \$48,222,789 |
| Net Book Value at August 31, 2012 | \$1,656,711 | \$0 | \$54,882,072 | \$0 | \$2,705,918 | \$1,873,865 | \$61,118,566 | \$51,862,445 |

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2012**

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2012 | 2011 |
|--|--------------------|--------------------|
| Alberta Education | \$1,866,954 | \$1,408,196 |
| Alberta Finance | 32,549 | 56,337 |
| Federal Government | 5,903 | 1,966 |
| First Nations | 0 | 0 |
| Other Alberta school Divisions | 43,154 | 52,129 |
| Other trade payables and accrued liabilities | 1,472,836 | 987,048 |
| Total | \$3,421,396 | \$2,505,676 |

7. DEFERRED REVENUE

| SOURCE AND GRANT OR FUND TYPE | DEFERRED REVENUE as at Aug. 31, 2011 | ADD: 2011/2012 Restricted Funds Received/ Receivable | DEDUCT: 2011/2012 Restricted Funds Expended (Paid / Payable) | ADD (DEDUCT): 2011/2012 Adjustments or Returned Funds | DEFERRED REVENUE as at Aug. 31, 2012 |
|--|--------------------------------------|--|--|---|--------------------------------------|
| Alberta Education Restricted Operational Funding: | | | | | |
| Alberta Initiative for School Improvement | \$153,768 | \$602,971 | (\$551,791) | \$0 | \$204,948 |
| Infrastructure Maintenance Renewal | \$1,653,960 | \$974,753 | (\$1,084,448) | \$0 | \$1,544,265 |
| Other Alberta Education deferred revenue (list details) | \$746,405 | \$173,256 | (\$810,958) | \$0 | \$108,703 |
| Other Government of Alberta Restricted Funding: | | | | | |
| U of A Health & Wellness Grant | \$13 | \$48,000 | (\$48,013) | \$0 | \$0 |
| Other Deferred Revenue: | | | | | |
| School Generated Funds | \$929,423 | \$3,844,424 | (\$3,770,035) | \$0 | \$1,003,812 |
| Transportation Fees | \$187,250 | \$204,126 | (\$187,250) | \$0 | \$204,125 |
| Foreign Student Fees | \$10,500 | \$10,500 | (\$10,500) | \$0 | \$10,500 |
| LRC | \$3,694 | \$2,667 | (\$3,694) | \$0 | \$2,667 |
| Noon Hour Supervisors | \$11,679 | \$71,035 | (\$77,993) | \$0 | \$4,721 |
| Total | \$3,696,692 | \$5,931,732 | (\$6,544,682) | \$0 | \$3,083,741 |

8. TRUST ASSETS AND LIABILITIES

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

| | 2012 | 2011 |
|--|-----------------|-----------------|
| Deferred Salary Leave Plan | \$0 | \$0 |
| Scholarship Trusts | 37,824 | 35,831 |
| Student Health Initiative Trust (SHI Banker Board) | 0 | 0 |
| Children and Youth with Complex Needs (Banker Board) | 0 | 0 |
| Other foundations (please specify) | 0 | 0 |
| Total | \$37,824 | \$35,831 |

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2012**

9. LONG TERM DEBT

The debenture debt bears interest at rates varying between 7.500% and 11.625%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are:

| | Principal | Interest | Total |
|------------------|-------------------------|-------------------------|-------------------------|
| 2012-2013 | \$162,230 | \$43,868 | \$206,097 |
| 2013-2014 | 77,138 | 29,039 | 106,177 |
| 2014-2015 | 62,593 | 22,081 | 84,674 |
| 2015-2016 | 51,600 | 16,214 | 67,514 |
| 2016-2017 | 51,600 | 11,459 | 63,059 |
| 2017 to maturity | 71,400 | 10,430 | 81,830 |
| Total | <u>\$476,560</u> | <u>\$133,090</u> | <u>\$609,650</u> |

10. DEFERRED CAPITAL ALLOCATIONS

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

11. 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.

12. Fees

| Item | Gross Receipts | |
|---|---------------------------|---------------------------|
| | 2012 | 2011 |
| Transportation fees * | \$170,417 | \$159,012 |
| Fees charged for instruction material and supplies ** | \$335,333 | \$340,470 |
| Other fees | \$1,860,099 | \$1,722,874 |
| Total | <u>\$2,365,849</u> | <u>\$2,222,356</u> |

*Charged under *School Act*, Section 51 (3)

**Charged under *School Act* Section 60 (2) (j).

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2012**

13. School Generated Funds

| | 2012 | 2011 |
|--|--------------------|--------------------|
| Unexpended School Generated Revenues, Opening Balance (A): | \$929,423 | \$869,416 |
| Current Year Activities – Gross Receipts: | | |
| Fees | 1,860,099 | 1,722,874 |
| Fundraising | 780,890 | 662,644 |
| Gifts and donations | 120,683 | 106,023 |
| Grants to schools | 15,500 | 0 |
| Other sales and services | 162,654 | 159,035 |
| Total gross receipts (B) | <u>\$2,939,826</u> | <u>\$2,650,576</u> |
| Current Year Activities – Total Direct Costs Including Cost of Goods Sold to Raise Funds (C) | (197,430) | (172,287) |
| Current Year Activities –Uses of Funds (D) | (2,668,007) | (2,418,282) |
| Unexpended School Generated Revenues, Closing Balance (E)* | <u>\$1,003,812</u> | <u>\$929,423</u> |

*E=A+B-C-D

14. COMMITMENTS

a. Computer Equipment Lease

The Division is committed to the following lease payments (to Macquarie), on a calendar year basis, under the terms of a lease agreement for the computer equipment:

| | |
|------|-----------|
| 2013 | \$638,639 |
| 2014 | \$387,977 |
| 2015 | \$215,251 |
| 2016 | \$33,092 |
| 2017 | \$29,382 |

b. Land Lease

The Division and Elk Island Public Schools Regional Division No. 14 (the "Tenant") have entered into a joint agreement with Strathcona County for the lease of the land on which the Holy Spirit School is situated. The lease term commenced May 31, 2002 and extends to May 31, 2052. The base rent for the entire term of the lease is \$1. The lease contains a renewal option of two further terms of twenty-five years each. Upon the expiration of the second

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2012**

renewal term, should the Tenant require the lands for active use in the operation of the Holy Spirit School, the County and the Tenant may agree to extend or renew the lease as mutually agreed to by both parties.

c. Electricity Contract

The Division has signed a five year contract with Enmax Energy commencing on Jan 1, 2011 and ending on Dec 31, 2015. The price of electricity is set at \$60.66/MWh (6.066 cents/kWh).

15. CONTINGENCIES

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 equity is subject to liability claims.

16. RELATED PARTY TRANSACTIONS

Effective 2005/2006, school Divisions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities that are consolidated in the accounts of the Government of Alberta are now related parties of school Divisions. These include government departments, health authorities, post-secondary institutions and other school Divisions in Alberta.

| 2011/2012 | Balances | | Transactions | |
|--|--|-----------------------------|---------------------|--------------------|
| | Assets (at cost or net realizable value) | Liabilities (at fair value) | Revenues | Expenses |
| Government of Alberta (GOA): | | | | |
| Education | \$85,136 | \$3,727,537 | \$56,747,783 | \$3,199,235 |
| Education (Deferred Capital Allocations) | 0 | 1,240,135 | 0 | 0 |
| Treasury Board and Finance | 31,540 | 509,109 | 63,860 | 64,010 |
| Health and Wellness | 0 | 0 | 0 | 0 |
| Human Services | 0 | 0 | 7,935 | 0 |
| Other GOA departments | 0 | 0 | 4,536 | 867,621 |
| Other: | | | | |
| Health authorities | 0 | 0 | 0 | 0 |
| Post-secondary institutions | 2,760 | 13,141 | 48,013 | 9,866 |
| Other Alberta school Divisions | 26,715 | 43,154 | 13,992 | 236,646 |
| Other related parties | 0 | 0 | 0 | 0 |
| TOTAL 2011/2012 | \$146,150 | \$5,533,076 | \$56,886,119 | \$4,377,378 |
| TOTAL 2010/2011 | \$227,245 | \$4,074,500 | \$55,262,448 | \$4,299,579 |

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2012**

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

18. REMUNERATION AND MONETARY INCENTIVES

The Division had paid or accrued expenses for the year ended August 31, 2012 to or on behalf of the following positions and persons in groups as follows:

| Board Members: | FTE | Remuneration | Benefits | Negotiated Allowances | Performance Bonuses | ERIP's / Other | Expenses |
|--------------------------|------------|---------------------|--------------------|------------------------------|----------------------------|-----------------------|-----------------|
| Tony Sykora | 0.0 | \$20,934 | \$2,751 | \$0 | | | \$5,825 |
| Jean Boisvert | 0.0 | \$18,082 | \$3,287 | \$0 | | | \$4,435 |
| Luisa Davidse | 0.0 | \$16,232 | \$3,854 | \$0 | | | \$3,049 |
| Joann Lloyd | 0.0 | \$16,232 | \$674 | \$0 | | | \$5,036 |
| Charlene Melenka | 0.0 | \$16,232 | \$3,854 | \$0 | | | \$6,635 |
| Gerald Mykytiuk | 0.0 | \$16,232 | \$472 | \$0 | | | \$7,268 |
| Ted Paszek | 0.0 | \$16,232 | \$3,854 | \$0 | | | \$1,858 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 0.0 | \$0 | \$0 | \$0 | | | \$0 |
| Subtotal | 0.0 | \$120,176 | \$18,746 | \$0 | | | \$34,106 |
| Superintendent (1) | 0.1 | \$12,162 | \$1,519 | \$0 | \$0 | \$23,043 | \$2,543 |
| Superintendent (2) | 0.5 | \$77,190 | \$4,857 | \$0 | \$0 | \$0 | \$2,558 |
| Superintendent (3) | 0.3 | \$56,000 | \$25,275 | \$0 | \$0 | \$0 | \$7,791 |
| Secretary/Treasurer (1) | 1.0 | \$157,400 | \$35,562 | \$0 | \$0 | \$0 | \$16,143 |
| | 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 | \$0 | \$0 |
| Certificated teachers | 301.0 | \$29,804,883 | \$6,635,009 | \$0 | \$0 | \$0 | |
| Non-certificated - other | 205.0 | \$10,207,964 | \$2,179,563 | \$0 | \$0 | \$0 | |
| TOTALS | | \$40,435,775 | \$8,900,531 | \$0 | \$0 | \$23,043 | |

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2012

19. BUDGET AMOUNTS

The budget was prepared by the school Division and approved by the Board of Trustees on October 19, 2011. It is presented for information purposes only and has not been audited.

20. CHANGE IN ACCOUNTING POLICY

Effective for the 2012 fiscal year Alberta Education required school divisions in Alberta to report contributions made by Alberta Education to the Alberta Teachers Retirement Fund as Alberta Education revenue and a corresponding amount as certificated benefits expense. This change in accounting policy has been accounted for retrospectively and comparative figures have been restated by increasing Government of Alberta revenue and salaries, wages, and benefits by \$2,907,309.

21. SUBSEQUENT EVENT

In October 2012, the Division committed to entering into a long-term direct sales agreement for the purchase of electricity from the Bull Creek Wind Project. The term of the agreement will be for a 25-year period at a base price of the lessor of \$73 / MWh and the projected base price as determined pursuant to the Bull Creek Wind Project's construction economic model. The contract price will be the base price for the first three years of the agreement, the base price multiplied by 1.03 for the fourth year of the agreement, and the previous year's contract price multiplied by 1.03 for each subsequent year.

22. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2011/2012 presentation.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2012
[School Act, Section 276]

Elk Island Separate Regional Division #41

Legal Name of School Jurisdiction

160 Festival Way, Sherwood Park, AB T8A 5Z2


Mailing Address

780-467-5469 (Phone) 780-449-6457

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 | |
| Alberta Hutchings |  |
| <small>Name</small> | <small>Signature</small> |

November 28, 2012

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
 8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
 EMAIL: Robert.Mah@gov.ab.ca
 PHONE: (780) 427-3855 FAX: (780) 422-6996

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| SCHEDULE B | Operations and Maintenance Program Expense Details | 4 |

SCHEDULE A

School Jurisdiction Code: 46

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2011/2012

| REVENUES | ECS -Grade 12 Instruction | Operations and Maintenance of Schools & Maintenance Shops | Transportation | Board & System Administration | External Services | TOTAL |
|--|---------------------------|---|----------------|-------------------------------|-------------------|--------------|
| (1) Alberta Education | \$45,881,228 | \$5,774,593 | \$2,820,075 | \$2,285,535 | \$19,493 | \$56,760,924 |
| (2) Other - Government of Alberta | \$7,935 | \$68,396 | \$0 | \$0 | \$0 | \$76,331 |
| (3) Federal Government and First Nations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (4) Other Alberta school authorities | \$48,864 | \$0 | \$0 | \$0 | \$0 | \$48,864 |
| (5) Out of province authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (6) Alberta Municipalities-special tax levies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (7) Fees | \$2,195,432 | | \$170,417 | | | \$2,365,849 |
| (8) Other sales and services | \$158,546 | \$26,755 | \$98,537 | \$6,178 | \$392,570 | \$682,584 |
| (9) Investment income | \$68,311 | \$9,512 | \$5,188 | \$3,459 | \$0 | \$86,470 |
| (10) Gifts and donations | \$143,183 | \$0 | \$0 | \$0 | \$0 | \$143,183 |
| (11) Fundraising | \$708,501 | \$0 | \$0 | \$0 | \$0 | \$708,501 |
| (12) Rental of facilities | \$0 | \$105,040 | \$1,010 | \$0 | \$0 | \$106,050 |
| (13) Gains on disposal of capital assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (14) Amortization of capital allocations | \$88,630 | \$1,887,945 | \$0 | \$0 | \$0 | \$1,976,575 |
| (15) Other revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (16) TOTAL REVENUES | \$49,298,630 | \$7,872,241 | \$3,095,227 | \$2,275,170 | \$412,063 | \$62,953,331 |
| EXPENSES | | | | | | |
| (17) Certificated salaries | \$29,370,395 | | | \$350,789 | \$229,052 | \$29,950,236 |
| (18) Certificated benefits | \$6,535,934 | | | \$90,008 | \$40,720 | \$6,666,660 |
| (19) Non-certificated salaries and wages | \$5,819,745 | \$2,391,497 | \$1,039,439 | \$1,145,763 | \$89,095 | \$10,485,539 |
| (20) Non-certificated benefits | \$1,284,489 | \$478,425 | \$201,982 | \$245,853 | \$23,142 | \$2,233,871 |
| (21) SUB - TOTAL | \$43,010,543 | \$2,869,922 | \$1,241,421 | \$1,832,411 | \$382,009 | \$49,336,306 |
| (22) Services, contracts and supplies | \$6,549,622 | \$3,092,756 | \$1,649,950 | \$565,991 | \$30,054 | \$11,888,373 |
| (23) Amortization of capital assets | \$224,895 | \$2,008,458 | \$241,823 | \$49,757 | \$0 | \$2,524,933 |
| (24) Interest and charges | \$0 | \$0 | \$3,318 | \$17 | \$0 | \$3,335 |
| (25) Losses on disposal of capital assets | \$0 | \$12,257 | (\$6,900) | \$0 | \$0 | \$5,357 |
| (26) Other expense | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (27) TOTAL EXPENSES | \$49,785,060 | \$7,983,393 | \$3,129,612 | \$2,448,176 | \$412,063 | \$63,758,304 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | (\$486,430) | (\$111,152) | (\$34,385) | (\$173,006) | \$0 | (\$804,973) |

**SCHEDULE B
OPERATIONS AND MAINTENANCE OF SCHOOLS & MAINTENANCE SHOPS PROGRAM EXPENSE DETAILS - 2011/2012**

| EXPENSES | Custodial | Maintenance | Utilities and Telecommunications | Expensed IMR & 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 | \$1,708,358 | \$366,056 | \$0 | \$0 | \$334,906 | | \$2,409,320 | | \$2,409,320 |
| Uncertificated benefits | \$339,346 | \$87,386 | \$0 | \$0 | \$53,870 | | \$460,602 | | \$460,602 |
| Sub-total Remuneration | \$2,047,704 | \$453,442 | \$0 | \$0 | \$388,776 | | \$2,869,922 | | \$2,869,922 |
| Supplies and services | \$491,494 | \$748,751 | \$0 | \$657,730 | \$17,859 | | \$1,915,834 | | \$1,915,834 |
| Electricity | | | \$690,917 | | | | \$690,917 | | \$690,917 |
| Natural gas/heating fuel | | | \$256,584 | | | | \$256,584 | | \$256,584 |
| Sewer and water | | | \$144,809 | | | | \$144,809 | | \$144,809 |
| Telecommunications | | | \$18,599 | | | | \$18,599 | | \$18,599 |
| Insurance | | | | | \$0 | | \$0 | | \$0 |
| Amortization of capital assets | | | | | | | | | |
| Supported | | | | | | | | \$1,887,945 | \$1,887,945 |
| Unsupported | | | | | | \$122,666 | \$122,666 | | \$122,666 |
| Total Amortization | | | | | | \$122,666 | \$122,666 | \$1,887,945 | \$2,010,611 |
| Interest on capital debt | | | | | | | | | |
| Supported | | | | | | | | | |
| Unsupported | | | | | | | | \$63,860 | \$63,860 |
| Lease payments for facilities | | | | | | | | | |
| Other interest charges | | | | | | | | | |
| Losses on disposal of capital assets | | | | | | | | | |
| TOTAL EXPENSES | \$2,539,198 | \$1,182,193 | \$1,110,909 | \$657,730 | \$406,635 | \$134,923 | \$6,031,588 | \$1,951,805 | \$7,983,393 |
| SQUARE METRES | | | | | | | | | |
| School buildings | | | | | | | | | 93,828.6 |
| Non school buildings | | | | | | | | | 2,136.1 |

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.