

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

**Greater St. Albert Catholic Regional Division No.29**

Legal Name of School Jurisdiction

**6 St. Vital Avenue, St. Albert, AB T8N 1K2**

Mailing Address

**Ph: (780) 459-7711, Fax: (780) 458-3213**

Telephone and Fax Numbers

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

The financial statements of Greater St. Albert Catholic Regional Division No.29 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**

**Mrs. Lauri-Ann Turnbull**  
Name

**"ORIGINAL SIGNED"**  
Signature

**SUPERINTENDENT**

**Mr. David Keohane**  
Name

**"ORIGINAL SIGNED"**  
Signature

**SECRETARY TREASURER OR TREASURER**

**Mrs. Deborah Schlag**  
Name

**"ORIGINAL SIGNED"**  
Signature

**29-Nov-10**

Board-approved Release Date

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Grant Thornton

## Auditors' Report

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To the Board of Trustees of  
Greater St. Albert Catholic Regional Division No. 29

We have audited the statement of financial position of Greater St. Albert Catholic Regional Division No. 29 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 Division's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

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

The financial statements as at August 31, 2009 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated October 30, 2009.

Edmonton, Canada

November 17, 2010

  
Chartered Accountants

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

(in dollars)

		2010	2009 (Note 22)
<b>ASSETS</b>			
Current assets			
Cash and temporary investments	(Note 3)	\$2,833,166	\$2,799,165
Accounts receivable (net after allowances)	(Note 4)	\$1,899,012	\$1,599,672
Prepaid expenses	(Note 5)	\$701,035	\$930,682
Other current assets		\$0	\$0
<b>Total current assets</b>		\$5,433,213	\$5,329,519
School generated assets			
Trust assets	(Note 6)	\$1,260,848	\$1,281,098
Long term accounts receivable		\$0	\$0
Long term investments		\$0	\$0
Capital assets (Note 7)			
Land		\$1,396,416	\$1,396,416
Construction in Progress		\$0	\$0
Buildings	\$69,073,813		
Less: accumulated amortization	(\$36,882,347)	\$32,191,466	\$34,136,490
Equipment	\$3,581,858		
Less: accumulated amortization	(\$2,651,603)	\$930,255	\$947,247
Vehicles	\$461,159		
Less: accumulated amortization	(\$209,975)	\$251,184	\$293,252
<b>Total capital assets</b>		\$34,769,321	\$36,773,405
<b>TOTAL ASSETS</b>		\$41,712,541	\$43,615,492
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness	(Note 8)	\$0	\$0
Accounts payable and accrued liabilities	(Note 9)	\$1,833,785	\$1,902,014
Deferred revenue	(Note 10)	\$1,649,018	\$1,772,371
Deferred capital allocations	(Note 11)	\$416,153	\$46,057
Current portion of long term debt		\$980,617	\$1,106,817
<b>Total current liabilities</b>		\$4,879,573	\$4,827,259
School generated liabilities			
Trust liabilities	(Note 6)	\$1,260,848	\$1,281,098
Employee future benefit liabilities		\$249,160	\$231,470
Other long term liabilities		\$0	\$0
Long term debt (Note 12)			
Supported: Debentures and other supported debt		\$6,627,327	\$7,734,144
Less: Current portion		(\$980,617)	(\$1,106,817)
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)	\$23,236,874	\$23,917,239
<b>Total long term liabilities</b>		\$30,393,592	\$32,057,134
<b>TOTAL LIABILITIES</b>		\$35,273,165	\$36,884,393
<b>NET ASSETS</b>			
Unrestricted net assets		\$1,328,912	\$1,394,821
Operating Reserves		\$0	\$0
Accumulated Operating Surplus (Deficit)		\$1,328,912	\$1,394,821
Investment in capital assets		\$4,905,149	\$5,122,022
Capital Reserves	(Note 14)	\$205,315	\$214,256
Total Capital Funds		\$5,110,464	\$5,336,278
<b>Total net assets</b>		\$6,439,376	\$6,731,099
<b>TOTAL LIABILITIES AND NET ASSETS</b>		\$41,712,541	\$43,615,492

**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) 21	Actual 2009 (Note) 22
<b>REVENUES</b>			
Government of Alberta	\$60,570,905	\$61,250,364	\$60,232,682
Federal Government and First Nations	\$448,787	\$240,805	\$145,228
Other Alberta school authorities	\$529,241	\$0	\$0
Out of province authorities	\$0	\$0	\$37,228
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$1,115,874	\$1,100,000	\$1,219,681
Transportation fees	\$496,234	\$488,000	\$486,335
Other sales and services	\$689,271	\$400,000	\$526,142
Investment income	\$21,636	\$70,000	\$70,330
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$49,739	\$0	\$0
Gross school generated funds (Note 2)	\$2,465,401	\$1,000,000	\$1,051,919
Gains on disposal of capital assets	\$0	\$0	\$10,000
Amortization of capital allocations	\$1,803,676	\$1,803,676	\$1,724,629
Other revenue	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$68,190,764</b>	<b>\$66,352,845</b>	<b>\$65,504,174</b>
<b>EXPENSES</b>			
Certificated salaries (Note 20)	\$33,482,923	\$31,378,000	\$31,600,760
Certificated benefits (Note 20)	\$3,622,904	\$3,592,650	\$3,614,054
Non-certificated salaries and wages (Note 20)	\$9,717,062	\$9,170,450	\$9,020,915
Non-certificated benefits (Note 20)	\$2,354,630	\$2,623,050	\$2,309,115
Services, contracts and supplies	\$13,958,639	\$15,723,906	\$14,965,083
Gross school generated funds	\$2,465,401	\$1,000,000	\$1,051,919
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$1,803,676	\$1,803,676	\$1,724,629
Unsupported	\$402,736	\$402,736	\$410,098
Total Amortization of capital assets	\$2,206,412	\$2,206,412	\$2,134,727
Interest on capital debt			
Supported	\$661,077	\$658,377	\$757,231
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$661,077	\$658,377	\$757,231
Other interest and charges	\$13,439	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$68,482,487</b>	<b>\$66,352,845</b>	<b>\$65,453,804</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	(\$291,723)	\$0	\$50,370
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(\$291,723)</b>	<b>\$0</b>	<b>\$50,370</b>

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

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

(in dollars)

	2010	2009 (Note 22)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	(\$291,723)	\$50,370
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,803,676)	(\$1,724,629)
Total amortization expense	\$2,206,412	\$2,134,727
Gains on disposal of capital assets	\$0	(\$10,000)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$299,340)	(\$260,373)
Prepays and other current assets	\$229,647	\$200,804
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$68,229)	(\$1,219,921)
Deferred revenue	(\$123,353)	(\$429,326)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from Operations</b>	<b>(\$150,262)</b>	<b>(\$1,258,348)</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$16,464)	(\$670,470)
Equipment	(\$185,863)	(\$549,414)
Vehicles	\$0	(\$149,891)
Net proceeds from disposal of capital assets	\$0	\$10,000
Other (describe)	\$0	\$0
<b>Total cash flows from Investing activities</b>	<b>(\$202,327)</b>	<b>(\$1,359,775)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$386,590	\$721,976
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,106,817)	(\$1,106,817)
Add back: supported portion	\$1,106,817	\$1,106,817
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>\$386,590</b>	<b>\$721,976</b>
<b>Net cash flows from during the year</b>	<b>\$34,001</b>	<b>(\$1,896,147)</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$2,799,165</b>	<b>\$4,695,312</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/10</b>	<b>\$2,833,166</b>	<b>\$2,799,165</b>

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

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

School Jurisdiction Code: 4077

(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	INTERNALLY RESTRICTED NET ASSETS											
				TOTAL OPERATING RESERVES  Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES  Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
				Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2009</b>	\$6,731,099	\$5,122,022	\$1,394,821	\$0	\$214,256	\$0	\$0	\$0	\$0	\$0	\$214,256	\$0	\$0	\$0	\$0
Prior period adjustments (describe)															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug.31, 2009</b>	\$6,731,099	\$5,122,022	\$1,394,821	\$0	\$214,256	\$0	\$0	\$0	\$0	\$0	\$214,256	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over expenses	(\$291,723)		(\$291,723)												
Board funded capital additions		\$185,863	(\$185,863)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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												
Amortization of capital assets		(\$2,206,412)	\$2,206,412												
Amortization of capital allocations		\$1,803,676	(\$1,803,676)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0	
Net transfers from operating reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0	
Net transfers to capital reserves			\$0		\$0		\$0		\$0		\$0		\$0		\$0
Net transfers from capital reserves			\$8,941		(\$8,941)		\$0		\$0		(\$8,941)		\$0		\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Balance at August 31, 2010</b>	\$6,439,376	\$4,905,149	\$1,328,912	\$0	\$205,315	\$0	\$0	\$0	\$0	\$0	\$205,315	\$0	\$0	\$0	\$0

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

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2009</b>	\$46,057	\$23,917,239
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2009</b>	\$46,057	\$23,917,239
<b><u>Add:</u></b>		
<b>Restricted capital allocations from:</b> Alberta Education including school and modular projects	\$386,565	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$25	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets (amortizable, @ fair market value)</b>		\$0
<b>Transferred in capital assets (amortizable, @ net book value)</b>		\$0
<b>Current Year Debenture Principal Repayment</b>		\$1,106,817
<b>Expended capital allocations - current year</b>	(\$16,494)	\$16,494
<b><u>Deduct:</u></b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>	\$0	\$0
<b>Capital allocations amortized to revenue</b>		\$1,803,676
<b>Balance at August 31, 2010</b>	\$416,153	\$23,236,874

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





### 1. Authority and Purpose

Greater St. Albert Catholic Regional Division No. 29 (the "Division") was formed effective January 1, 1995 and is empowered to provide public Catholic education to its resident students under the authority of the School Act, Chapter S-3, Revised Statutes of Alberta 2000, through bylaws and policies approved by its Board of Trustees and pursuant to the provisions of the Alberta School Act. The Division was formed when the assets and liabilities of the Legal School District No.1738, Thibault Roman Catholic Public School District No. 35 and St. Albert School District No. 3 were transferred to the Division on January 1, 1995. The three individual boards were dissolved at midnight on December 31, 1994 and the Board of the Greater St. Albert Catholic Regional Division No. 29 was established. On September 1, 1998, the Guibault Roman Catholic Separate School District No. 552 joined the Division. On May 2, 2000, the Bellerose Roman Catholic Separate School District No. 579 joined the Division.

The Division receives block allocations for instruction and support under Regulation 77/2003. The regulation limits funding and expenses for administration. It permits the Division, within specified limits, to reallocate funding between the instruction and support blocks.

### 2. Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and accounting policies consistent with those prescribed by Alberta Education for Alberta school jurisdictions. 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. 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:

#### Revenue Recognition

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

Credit Enrolment Units ("CEU") revenue, which is recorded in Alberta Education revenues, is recorded in the year in which the amounts are reasonably determinable and collectible.

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

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment Funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations that are amortized to revenue on the same basis as the capital asset acquired by the grant.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks net of outstanding cheques.



**2. Accounting Policies (cont'd)**

**Capital Assets**

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

Buildings	2.5 to 4%, straight-line
Equipment	10 to 20%, straight-line
Vehicles	10 to 20%, straight-line

Amortization of capital assets commences in the year following acquisition. Only capital assets with cost in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related assets.

**School Generated Funds**

These are funds in the community which come under the control and responsibility of the school principal and are for school activities. These funds are collected and retained at the school level for expenditures at the school level.

In accordance with CICAHB 4400 (.37), school generated funds have been accounted for on a gross basis. In prior years, school generated funds were accounted for on a net basis (amounts under the August 31, 2009 column on the Statement of Revenue and Expenses). For comparative purposes, the following amounts are on a gross basis.

<b>Gross School Generated Funds:</b>	<b>Actual 2010</b>	<b>Actual 2009</b>
Revenues	<b>\$ 2,465,401</b>	\$ 2,793,790
Expenses	<b>2,465,401</b>	2,793,790

**Vacation Pay**

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

**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 Division does not make pension contributions for certificated staff.

The Division participated in a multi-employer pension plan, the Local Authorities Pension Plan. The expense for this plan is equivalent to the annual contributions of \$753,358 (2009 - \$651,861) for the year ended August 31, 2010. At December 31, 2009 the Local Authorities Pension Plan reported a deficit of \$3,998,614,000 (2008 -\$4,413,971,000).

**Prepaid Expenses**

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



### 2. Accounting Policies (cont'd)

#### Contributed Services

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

#### Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the Division or by external direction to set aside funds for future capital expenditures. Such reserves are appropriations of accumulated surplus.

#### Employee Future Benefits

The Division accrues its obligations under employee future benefit plans and expenses the related cost. There is no financial impact on the Division at this time.

#### Use Of Estimates

The preparation of financial statements, in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the amounts of revenues and expenses for the reported period. Actual results could differ from those estimates. Significant areas requiring the use of management's estimates include the collectible amounts of accounts receivable, the useful lives of capital assets and the corresponding rate of amortization, the amount of accrued liabilities and the fair value of financial instruments.

#### Capital Disclosures

The Division defines its capital as the amounts included in deferred capital allocations (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.

Under the School Act, the Division must receive ministerial approval for a deficit budget, borrowing and the sale of any land or buildings.



**2. Accounting Policies (cont'd)**

**Financial Instruments**

Financial assets and financial liabilities are initially recognized at fair value and are subsequently accounted for based on their classification as described below. The classification depends on the purpose for which the financial instruments were acquired and their characteristics.

As at August 31, 2010 the Division had the following instruments:

	<b>Classification</b>	<b>Measurement</b>
<b>Financial assets</b>		
Cash and cash equivalents	Held-for-trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
School generated assets	Held-for-trading	Fair value
Trust assets	Held-for-trading	Fair value
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
School generated assets liabilities	Held-for-trading	Fair value
Trust liabilities	Held-for-trading	Fair value
Long term debt	Other financial liabilities	Amortized cost

The Division has elected to continue using the disclosure and presentation requirements of CICA Handbook Section 3861 – Financial Instruments – Disclosure and Presentation rather than the provisions of Section 3862 – Financial Instruments – Disclosure and Section 3863 – Financial Instruments – Presentation. This election is specifically allowed for under the provisions of the above mentioned sections.

It is management’s opinion that the Division is not exposed to significant interest, currency or credit risks arising from their financial instruments. The Division has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

**3. Cash and Temporary Investments**

	<u>2010</u>	<u>2009</u>
Cash at cost	\$ 2,833,166	\$ 2,799,165
Cash at fair value	2,833,166	2,799,165



**4. Accounts Receivable**

	<u>2010</u>	<u>2009</u>
Alberta Education	\$ 1,128,054	\$ 783,596
Alberta Finance and Enterprise	335,243	390,459
Federal government	183,685	100,665
First Nations	14,552	48,645
Other Alberta school jurisdictions	59,902	-
Other	177,576	276,307
	<u>\$1,899,012</u>	<u>\$1,599,672</u>

**5. Prepaid Expenses**

Included in prepaid expenses are payments for textbooks, general instructional supplies and custodial supplies. At August 31, 2010, these payments amounted to \$530,037 (2009 - \$716,831).

**6. Trust Assets And Liabilities**

Trust assets and liabilities are accounts that the Division manages on behalf of others. Included in the trust accounts are the following items:

	<u>2010</u>	<u>2009</u>
Student Health Initiative Program	\$ 234,190	\$ 155,007
Deferred Salary Leave Plan	-	34,783
Frank Nigro Scholarship	13,904	14,009
Joelle Cloutier Scholarship	1,066	1,311
Alberta School Boards Association Zone 2/3	-	26,360
	<u>\$ 249,160</u>	<u>\$ 231,470</u>

On the current financial statement, the Student Health Initiative Program (SHIP) bank account is included as part of the Trust Asset as opposed to being reported as part of Cash and Temporary Investments as was done in the prior year. Applying the same classification, the trust asset and liability composition would appear as follows:

	<u>2010</u>	<u>2009</u>
Student Health Initiative Program	\$ 234,190	\$ 280,449
Deferred Salary Leave Plan	-	34,783
Frank Nigro Scholarship	13,904	14,009
Joelle Cloutier Scholarship	1,066	1,311
Alberta School Boards Association Zone 2/3	-	26,360
	<u>\$ 249,160</u>	<u>\$ 356,912</u>

# Greater St. Albert Catholic Regional Division No. 29

## Notes to the Financial Statements

Year Ended August 31, 2010



### 7. Capital Assets

	Land	Buildings	Other Equipment	Vehicles	Total August 31, 2010	Total August 31, 2009
Estimated Useful life		25-40 Years	5-10 Years	5-10 Years		
<b>Historical cost</b>						
September 1, 2009	\$1,396,416	\$69,057,349	\$3,395,995	\$461,159	<b>\$74,310,919</b>	\$73,007,681
Additions	-	16,464	185,863	-	<b>202,327</b>	1,369,775
Transfers in (out)	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(66,537)
August 31, 2010	\$1,396,416	\$69,073,813	\$3,581,858	\$461,159	<b>\$74,513,246</b>	\$74,310,919
<b>Accumulated amortization</b>						
September 1, 2009	-	\$34,920,859	\$2,448,748	\$167,907	<b>\$37,537,514</b>	\$35,469,324
Amortization expense	-	1,961,489	202,855	42,068	<b>2,206,412</b>	2,134,727
Transfers in (out)	-	-	-	-	-	-
Effect of disposals	-	-	-	-	-	(66,537)
August 31, 2010	-	\$36,882,348	\$2,651,603	\$209,975	<b>\$39,743,926</b>	\$37,537,514
<b>Net Book Value at August 31, 2010</b>	\$1,396,416	\$32,191,465	\$930,255	\$251,184	<b>\$34,769,320</b>	\$36,773,405



**8. Bank Indebtedness**

Bank indebtedness consists of payroll transfers in excess of bank balance. In the 2004-2005 fiscal year, the Division had negotiated a line of credit in the amount of \$5,000,000 that bears interest at the bank prime rate. There was a \$nil balance outstanding on the line of credit at August 31, 2010 (2009 - \$nil).

**9. Accounts Payable And Accrued Liabilities**

	<u>2010</u>	<u>2009</u>
Alberta Education	\$ 155,452	\$ 161,513
Alberta Finance	335,243	390,459
Other Province of Alberta	115,621	65,182
Other Alberta school jurisdictions	74,776	22,120
Other trade payables and accrued liabilities	<u>1,152,693</u>	<u>1,262,740</u>
	<u>\$1,833,785</u>	<u>\$ 1,902,014</u>

**10. Deferred Revenue**

<u>Source</u>	<u>2009</u>	<u>Funding Received</u>	<u>Revenue Expended</u>	<u>2010</u>
<b>Alberta Education Restricted Operational Funding:</b>				
Alberta Initiative for School Improvement	\$ 25,300	\$ 889,860	\$ (847,104)	<b>\$68,056</b>
Children and Youth with Complex Needs	100,944	162,724	(100,944)	<b>162,724</b>
Infrastructure Maintenance Renewal	49,668	1,069,733	(848,755)	<b>270,646</b>
Other Alberta Education Deferred Revenue	845,128	514,037	(845,128)	<b>514,037</b>
<b>Other Deferred Revenue:</b>				
Transportation	392,381	372,885	(392,381)	<b>372,885</b>
Other	358,950	360,669	(458,949)	<b>260,670</b>
<b>Total</b>	<b>\$1,772,371</b>	<b>\$3,369,908</b>	<b>(\$3,493,261)</b>	<b>\$1,649,018</b>

**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 been made at year end. When expended, these deferred capital allocations are transferred to amortized capital allocations.



**12. Long-Term Debt**

Debentures outstanding at August 31, 2010, have interest rates that vary between 7.625% and 11.75%, and mature at various dates from 2012 to 2035. The debenture debt is fully supported by Alberta Capital Finance Authority.

		<u>2010</u>		<u>2009</u>
Total Supported Debt	\$	<b>6,627,327</b>	\$	7,734,144
Less Current Portion		<b>980,617</b>		1,106,817
Long Term Supported Debt	\$	<b>5,646,710</b>	\$	6,627,237

Supported debenture debt payments due over the next five years and thereafter are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 980,617	\$ 609,282	<b>\$ 1,589,899</b>
2012	873,017	515,880	<b>1,388,897</b>
2013	848,865	435,072	<b>1,283,937</b>
2014	848,865	356,571	<b>1,205,436</b>
2015	797,015	278,070	<b>1,075,085</b>
Thereafter	2,278,948	507,187	<b>2,786,135</b>
<b>Total</b>	<b>\$6,627,327</b>	<b>\$2,702,062</b>	<b>\$9,329,389</b>

**13. Unamortized Capital Allocations**

Unamortized capital allocations relate to grants received from Alberta Education for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets. When the capital asset is complete, the applicable unamortized capital allocation amount is amortized as revenue over the same period of time that the capital asset is amortized to expense.

**14. Capital Reserves**

		<u>2010</u>		<u>2009</u>
Capital Reserves	\$	<b>205,315</b>	\$	214,256

Restricted capital represents funds allocated for future capital expenditures. The funds are established and expended in accordance with terms and conditions established by the Board of Trustees.

**15. Other Revenue From Alberta Education**

		<u>2010</u>		<u>2009</u>
Secondment revenue	\$	<b>756,625</b>	\$	919,293





**16. Related Party Transactions**

Effective 2005-2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. All related party transactions are recorded at the exchange amount. The Division has the following related party transactions for the year ended August 31, 2010.

2009-2010	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
<b>Government of Alberta:</b>				
Education	\$1,122,318	\$ 24,593,163	\$ 59,855,672	\$ 150,859
Finance	335,243	6,962,570	661,077	661,077
Health & Wellness	-	179,370	-	84,990
Human Resources/Employment	5,736	-	-	-
Other Gov't of Alberta Departments	-	57,593	122,212	13,103
<b>Other:</b>				
Health Authorities	-	41,381	-	140,359
Post-Secondary Institutions	-	-	-	4,250
Other Alberta School Jurisdictions	59,902	74,772	529,241	175,655
<b>TOTAL 2009-2010</b>	<b>\$ 1,523,199</b>	<b>\$ 31,908,850</b>	<b>\$ 61,168,202</b>	<b>\$ 1,230,293</b>
TOTAL 2008-2009	\$ 1,174,056	\$ 24,602,632	\$ 60,232,682	\$ 1,767,102

**17. Commitments**

The Division has the following minimum commitments under equipment leases and supply contracts over the next five years:

2011	\$ 155,977
2012	47,912
2013	36,146
2014	23,601
2015	3,833

In addition to the above, the Division entered into an agreement for the purchase of electricity at a flat-fixed rate of 5.41 cents per kilowatt-hour. This agreement expires December 31, 2010. A renewal of the agreement is expected.



**18. 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. The payments have been recorded as expenditures in the financial statements, as the value of equity is subject to liability claims and is not an asset that the Division can liquidate.

The Division had been named as a defendant in a lawsuit whereby the plaintiff was seeking damages in a human rights complaint. A contingency amount for damages was recorded in the 2008-09 financial statements. A settlement was recorded and offered in 2009-10 school year, but the outcome has not been concluded.

**19. Economic Dependence On Related Third Party**

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

**20. Remuneration And Monetary Incentives**

For the year ended August 31, 2010, the Division has paid or accrued expenses to or on behalf of the following positions and persons in groups as follows:

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Expenses</b>
Chair Mr. David Caron	1.00	\$ 10,612	\$ 4,498	\$ -	\$ 17,890
Mrs. Jacquie Hansen	1.00	9,181	4,393	-	7,307
Mrs. Rosaleen McEvoy	1.00	9,181	4,353	-	13,184
Mrs. Joan Crockett	0.88	8,013	3,873	-	9,448
Mrs. Cathy Proulx	1.00	9,181	4,393	-	10,460
Mrs. Karen Mercier	1.00	9,181	4,393	-	10,624
Mrs. Lauri-Ann Turnbull	1.00	9,949	4,449	-	15,775
<b>Subtotal</b>	<b>6.88</b>	<b>65,298</b>	<b>30,352</b>	<b>-</b>	<b>84,688</b>
Superintendent	1.00	152,000	18,644	3,600	14,593
Secretary-Treasurer	1.00	132,234	25,096	3,000	4,179
<b>Subtotal</b>	<b>2.00</b>	<b>284,234</b>	<b>43,740</b>	<b>6,600</b>	<b>18,772</b>
Certificated teachers	375.00	33,330,923	3,604,260	22,250	-
Non-certificated - Other	211.35	9,519,530	2,299,182	10,200	-
<b>Subtotal</b>	<b>586.35</b>	<b>42,850,453</b>	<b>5,903,442</b>	<b>32,450</b>	<b>-</b>
<b>TOTALS</b>	<b>595.23</b>	<b>\$ 43,199,985</b>	<b>\$ 5,977,534</b>	<b>\$ 39,050</b>	<b>\$ 103,460</b>



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**21. Budget Amounts**

The budget was prepared by the Division's management and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

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**22. 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]

**Greater St. Albert Catholic Regional Division No.29**

Legal Name of School Jurisdiction

**6 St. Vital Avenue, St. Albert, AB T8N 1K2**

Mailing Address

**Ph: (780) 459-7711, Fax: (780) 458-3213**

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**

**Mrs. Deborah Schlag**

Name

**"ORIGINAL SIGNED"**

Signature

**29-Nov-10**

Dated

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

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**SCHEDULE A**

School Jurisdiction Code: **4077**

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

<b>REVENUES</b>	<b>ECS Instruction</b>	<b>Grades 1-12 Instruction</b>	<b>Operations and Maintenance of Schools &amp; Maintenance Shops</b>	<b>Transportation</b>	<b>Board &amp; System Administration</b>	<b>External Services</b>	<b>TOTAL</b>
(1) <b>Alberta Education</b>	\$3,089,657	\$45,855,886	\$5,504,732	\$2,094,657	\$2,486,059	\$756,625	\$59,787,616
(2) <b>Other - Government of Alberta</b>	\$0	\$85,977	\$687,312	\$0	\$0	\$10,000	\$783,289
(3) <b>Federal Government and First Nations</b>	\$0	\$360,745	\$0	\$0	\$0	\$88,042	\$448,787
(4) <b>Other Alberta school authorities</b>	\$0	\$529,241	\$0	\$0	\$0	\$0	\$529,241
(5) <b>Out of province authorities</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) <b>Alberta Municipalities-special tax levies</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) <b>Instruction resource fees</b>	\$53,641	\$1,062,233					\$1,115,874
(8) <b>Transportation fees-ECS</b>				\$0			\$0
(9) <b>Transportation fees-Grades 1-12</b>				\$496,234			\$496,234
(10) <b>Other sales and services</b>	\$0	\$56,095	\$0	\$0	\$85,772	\$547,404	\$689,271
(11) <b>Investment income</b>	\$0	\$187	\$1,610	\$0	\$19,839	\$0	\$21,636
(12) <b>Gifts and donations</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) <b>Rental of facilities</b>	\$0	\$49,739	\$0	\$0	\$0	\$0	\$49,739
(14) <b>Gross school generated funds</b>	\$0	\$2,465,401	\$0	\$0	\$0	\$0	\$2,465,401
(15) <b>Gains on disposal of capital assets</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) <b>Amortization of capital allocations</b>	\$0	\$79,047	\$1,724,629	\$0		\$0	\$1,803,676
(17) <b>Other revenue</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) <b>TOTAL REVENUES</b>	\$3,143,298	\$50,544,551	\$7,918,283	\$2,590,891	\$2,591,670	\$1,402,071	\$68,190,764
<b>EXPENSES</b>							
(19) <b>Certificated salaries</b>	\$1,259,537	\$31,005,022			\$452,186	\$766,178	\$33,482,923
(20) <b>Certificated benefits</b>	\$142,041	\$3,329,939			\$72,507	\$78,417	\$3,622,904
(21) <b>Non-certificated salaries and wages</b>	\$1,088,033	\$6,792,327	\$699,640	\$117,415	\$899,861	\$119,786	\$9,717,062
(22) <b>Non-certificated benefits</b>	\$246,262	\$1,679,790	\$150,741	\$27,431	\$228,419	\$21,987	\$2,354,630
(23) <b>SUB - TOTAL</b>	\$2,735,873	\$42,807,078	\$850,381	\$144,846	\$1,652,973	\$986,368	\$49,177,519
(24) <b>Services, contracts and supplies</b>	\$116,267	\$5,269,276	\$4,823,467	\$2,493,750	\$848,711	\$407,168	\$13,958,639
(25) <b>Gross school generated funds</b>	\$0	\$2,465,401					\$2,465,401
(26) <b>Amortization of capital assets</b>	\$0	\$213,550	\$1,915,954	\$0	\$76,908	\$0	\$2,206,412
(27) <b>Interest and charges</b>	\$0	\$0	\$661,439	\$0	\$13,078	\$0	\$674,517
(28) <b>Losses on disposal of capital assets</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) <b>Other expense</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) <b>TOTAL EXPENSES</b>	\$2,852,140	\$50,755,305	\$8,251,241	\$2,638,596	\$2,591,670	\$1,393,536	\$68,482,487
(31) <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$291,158	(\$210,754)	(\$332,958)	(\$47,705)	\$0	\$8,536	(\$291,723)

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

<b>Unexpended SGF - Opening Balance August 31, 2009</b> (Note 1)			\$1,281,098
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$269,195	\$91,706	\$177,489
Student fees (Non-Instructional) (Note 1)	\$942,803	\$232,090	\$710,713
Donations and grants to schools	\$111,967	\$29,796	\$82,171
Other (describe): Trips, Extra-curricular, cafeteria, team fees	\$1,121,187	\$915,273	\$205,914
<b>Net Additions to SGF</b>	\$2,445,152	\$1,268,865	\$1,176,287
<b>Net SGF Available</b>			\$2,457,384
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$345,060
Field Trips			\$465,702
Other (describe): Equipment, Contracted Services, Supplies			\$385,774
<b>Total Uses of Net SGF</b> (Note 2)			\$1,196,536
<b>Unexpended SGF - Closing Balance August 31, 2010</b> (Note 3)			\$1,260,848

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	\$0	\$510,421	\$0	\$0	\$189,219		\$699,640		\$699,640
Uncertificated benefits	\$0	\$109,973	\$0	\$0	\$40,768		\$150,741		\$150,741
Sub-total Remuneration	\$0	\$620,394	\$0	\$0	\$229,987		\$850,381		\$850,381
Supplies and services	\$1,698,608	\$1,001,086	\$0	\$848,755	\$5,972		\$3,554,421		\$3,554,421
Electricity			\$537,435				\$537,435		\$537,435
Natural Gas/Heating Fuel			\$550,733				\$550,733		\$550,733
Sewer and Water			\$86,572				\$86,572		\$86,572
Telecommunications			\$22,129				\$22,129		\$22,129
Insurance					\$72,177		\$72,177		\$72,177
Amortization of capital assets									
Supported								\$1,724,629	\$1,724,629
Unsupported				\$0		\$191,325	\$191,325		\$191,325
<b>Total Amortization</b>				\$0		\$191,325	\$191,325	\$1,724,629	\$1,915,954
Interest on capital debt									
Supported								\$661,077	\$661,077
Unsupported				\$0		\$0	\$0		\$0
Other interest charges						\$362	\$362		\$362
Losses on disposal of capital assets						\$0	\$0		\$0
<b>TOTAL EXPENSES</b>	\$1,698,608	\$1,621,480	\$1,196,869	\$848,755	\$308,136	\$191,687	\$5,865,535	\$2,385,706	\$8,251,241
<b>SQUARE METRES</b>									
School Buildings									0.0
Non School Buildings									0.0

**Note:**

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR & Modular Unit Relocations:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.