

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[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

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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	
Mr. Dave Caron <hr/> Name	"ORIGINAL SIGNED" <hr/> Signature
SUPERINTENDENT	
Mr. David Keohane <hr/> Name	"ORIGINAL SIGNED" <hr/> Signature
SECRETARY TREASURER OR TREASURER	
Mrs. Deb Schlag <hr/> Name	"ORIGINAL SIGNED" <hr/> Signature

30-Nov-09
Board-approved Release Date

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Auditors' Report

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

We have audited the statement of financial position of the Greater St. Albert Catholic Regional Division No. 29 as at August 31, 2009 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 audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2009 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.

"Original signed"

Chartered Accountants

October 30, 2009

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009
(in dollars)

	2009	2008 (Note 23)
ASSETS		
Current assets		
Cash and temporary investments	\$2,799,165	\$4,695,312
Accounts receivable (net after allowances) (Note 3)	\$1,599,672	\$1,339,300
Prepaid expenses (Note 6)	\$930,682	\$1,131,486
Other current assets	\$0	\$0
Total current assets	\$5,329,519	\$7,166,098
School generated assets	\$1,281,098	\$1,158,807
Trust assets (Note 10)	\$231,470	\$367,858
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 11)		
Land	\$1,396,416	\$1,396,416
Construction in Progress	\$0	
Buildings	\$69,057,349	
Less: accumulated amortization	(\$34,920,859)	\$34,136,490
Equipment	\$3,395,995	
Less: accumulated amortization	(\$2,448,748)	\$947,247
Vehicles	\$461,159	
Less: accumulated amortization	(\$167,907)	\$293,252
Total capital assets	\$36,773,405	\$37,538,357
TOTAL ASSETS	\$43,615,492	\$46,231,120
LIABILITIES		
Current liabilities		
Bank indebtedness (Note 5)	\$0	\$0
Accounts payable and accrued liabilities (Note 7)	\$1,902,015	\$3,121,936
Deferred revenue (Note 8)	\$1,772,371	\$2,201,697
Deferred capital allocations	\$46,057	\$389,786
Current portion of long term debt	\$1,106,817	\$1,106,817
Total current liabilities	\$4,827,260	\$6,820,236
School generated liabilities	\$1,281,098	\$1,158,807
Trust liabilities (Note 10)	\$231,470	\$367,858
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 12)		
Supported: Debentures and other supported debt	\$7,734,144	\$8,840,961
Less: Current portion	(\$1,106,817)	(\$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 14)	\$23,917,239	\$23,469,346
Total long term liabilities	\$32,057,134	\$32,730,155
TOTAL LIABILITIES	\$36,884,394	\$39,550,391
NET ASSETS		
Unrestricted net assets	\$1,394,821	\$940,445
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	\$1,394,821	\$940,445
Investment in capital assets	\$5,122,022	\$5,228,050
Capital Reserves (Note 15)	\$214,256	\$512,234
Total Capital Funds	\$5,336,278	\$5,740,284
Total net assets	\$6,731,099	\$6,680,729
TOTAL LIABILITIES AND NET ASSETS	\$43,615,492	\$46,231,120

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2009
(in dollars)

	Actual 2009	Budget 2009 (Note 23)	Actual 2008 (Note 23)
REVENUES			
Government of Alberta	\$60,232,682	\$59,346,308	\$58,402,855
Federal Government and First Nations	\$145,228	\$116,749	\$290,772
Other Alberta school authorities	\$0	\$0	\$192,121
Out of province authorities	\$37,228	\$0	\$33,832
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$1,219,681	\$1,000,000	\$1,147,899
Transportation fees	\$486,335	\$477,500	\$500,625
Other sales and services	\$526,142	\$400,000	\$533,054
Investment income	\$70,330	\$175,000	\$164,928
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$0	\$0	\$0
Net school generated funds	\$1,051,919	\$700,000	\$996,529
Gains on disposal of capital assets	\$10,000	\$0	\$0
Amortization of capital allocations	\$1,724,629	\$1,490,466	\$1,490,466
Other revenue	\$0	\$0	\$0
Total Revenues	\$65,504,174	\$63,706,023	\$63,753,081
EXPENSES			
Certificated salaries (Note 20)	\$31,600,760	\$29,829,905	\$30,686,712
Certificated benefits (Note 20)	\$3,614,054	\$4,318,000	\$3,694,178
Non-certificated salaries and wages (Note 20)	\$9,020,915	\$9,185,195	\$8,307,118
Non-certificated benefits (Note 20)	\$2,309,115	\$3,227,231	\$2,218,792
Services, contracts and supplies	\$14,965,083	\$14,131,923	\$14,599,687
Net school generated funds	\$1,051,919	\$700,000	\$996,529
Capital and debt services			
Amortization of capital assets			
Supported	\$1,724,629	\$1,490,769	\$1,490,466
Unsupported	\$410,098	\$0	\$433,263
Total Amortization of capital assets	\$2,134,727	\$1,490,769	\$1,923,729
Interest on capital debt			
Supported	\$757,231	\$823,000	\$875,387
Unsupported	\$0	\$0	\$2,138
Total Interest on capital debt	\$757,231	\$823,000	\$877,525
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$65,453,804	\$63,706,023	\$63,304,270
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$50,370	\$0	\$448,811
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$50,370	\$0	\$448,811

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note 23)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$50,370	\$448,811
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,724,629)	(\$1,490,466)
Total amortization expense	\$2,134,727	\$1,923,729
Gains on disposal of capital assets	(\$10,000)	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$260,372)	\$167,561
Prepays and other current assets	\$200,804	(\$342,034)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$1,219,921)	(\$187,588)
Deferred revenue	(\$429,326)	\$397,358
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	(\$1,258,348)	\$917,371
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$670,470)	(\$5,910,148)
Equipment	(\$549,414)	(\$106,666)
Vehicles	(\$149,891)	(\$144,877)
Net proceeds from disposal of capital assets	\$10,000	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$1,359,775)	(\$6,161,691)
C. FINANCING ACTIVITIES		
Capital allocations	\$721,976	\$4,782,854
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,106,817)	(\$1,195,932)
Add back: supported portion	\$1,106,817	\$1,157,932
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$721,976	\$4,744,854
Net cash flows from during the year	(\$1,896,147)	(\$499,466)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$4,695,312	\$5,194,778
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$2,799,165	\$4,695,312

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009

School Jurisdiction Code: 4077

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) INTERNALLY RESTRICTED NET ASSETS												
				(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15		(6) School & Instruction Related		(7) Operations & Maintenance		(8) Board & System Admin.		(9) Transportation		(10) External Services	
					(6) Operating Reserves	(7) Capital Reserves	(6) Operating Reserves	(7) Capital Reserves	(8) Operating Reserves	(9) Capital Reserves	(8) Operating Reserves	(9) Capital Reserves	(10) Operating Reserves	(11) Capital Reserves	(10) Operating Reserves	(11) Capital Reserves
Balance at August 31, 2008	\$6,660,729	\$5,229,050	\$940,445	\$0	\$512,234	\$0	\$0	\$0	\$0	\$512,234	\$0	\$0	\$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
Adjusted Balance, Aug 31, 2008	\$6,660,729	\$5,229,050	\$940,445	\$0	\$512,234	\$0	\$0	\$0	\$0	\$512,234	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenue over expenses	\$50,370		\$50,370													
Board funded capital additions		\$304,070	(\$6,092)	\$0	(\$297,978)	\$0	\$0	\$0	\$0	\$0	(\$297,978)	\$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	\$0
Disposal of supported capital assets (board funded portion)	\$0	\$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	\$0
Amortization of capital assets		(\$2,134,727)	\$2,134,727													
Amortization of capital allocations		\$1,724,629	(\$1,724,629)													
Debt principal repayments (unsupported)		\$0	\$0													
Net transfers to operating reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers from operating reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers to capital reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers from capital reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2009	\$6,731,069	\$5,122,022	\$1,394,821	\$0	\$214,256	\$0	\$0	\$0	\$0	\$214,256	\$0	\$0	\$0	\$0	\$0	\$0

**STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2009
(in dollars)**

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$389,786	\$23,469,346
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$389,786	\$23,469,346
Add:		
Restricted capital allocations from:		
Alberia Education including school and modular projects	\$721,976	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$1,106,817
Expended capital allocations - current year	(\$1,065,705)	\$1,065,705
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,724,629
Balance at August 31, 2009	\$46,057	\$23,917,239

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

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2009

1. AUTHORITY AND PURPOSE

The 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. CHANGES IN ACCOUNTING POLICIES

Adoption of accounting policies

Section 1400 - General standards of financial statement presentation

Effective September 1, 2008, the Division adopted the additional requirements of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1400, *General Standards of Financial Statement Presentation*. This section requires management to make an assessment of the entity's ability to continue as a going concern, and to disclose any material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. There was no impact to the financial statements arising from the adoption of this accounting pronouncement and management believes the going concern assumption is appropriate for the Division.

Section 1535 - Capital disclosures

In December 2007, the CICA issued Section 1535, *Capital Disclosures*. On September 1, 2008, the Division adopted the requirements of this section. The adoption of this new standard has not resulted in any change in how the Division accounts for its transactions, but does require additional disclosure, which is presented in Note 22.

Section 3855 - Financial instruments - Recognition and measurement

On April 23, 2008, the CICA amended Handbook Section 3855, *Financial Instruments - Recognition and Measurement*. The amended section allows not-for-profit organizations to elect not to account for certain non-financial contracts as derivatives and also not to account for certain derivative features embedded in non-financial contracts, leases and insurance contracts as embedded derivatives. If the Division did not elect this option, it would be required to account for derivative financial instruments and embedded derivative financial instruments in accordance with the guidance in Section 3855.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2009

2. CHANGES IN ACCOUNTING POLICIES (continued)

Section 3855 - Financial instruments - Recognition and measurement (continued)

The Division has elected to adopt these amendments to Section 3855 effective for its fiscal year beginning on September 1, 2008, and has elected not to account for non-financial contracts as derivatives, and not to account for embedded derivatives in non-financial contracts, leases and insurance contracts as embedded derivatives. The impact of adopting these amendments has no impact on the financial statements.

Section 3862 - Financial instruments - Disclosures

Section 3863 - Financial instruments - Presentation

On October 15, 2008, the CICA deferred indefinitely the requirement for not-for-profit organizations to implement Sections 3862 and 3863. Section 3862 requires the disclosure of information about: a) the significance of financial instruments for the entity's financial position and performance, and b) the nature and extent of risks arising from the financial instruments to which the organization is exposed during the period and at the balance sheet date, and how the organization manages those risks. Section 3863 establishes standards for presentation of financial instruments and non-financial derivatives.

The Division has elected to defer application of these standards and as such continues to follow the disclosure requirements of Section 3861.

Future accounting changes

Not-for-profit organizations

In November 2008, the CICA issued amendments to Section 1540, *Cash Flow Statement*; Section 1751, *Interim Financial Statements*; Section 4400, *Financial Statement Presentation by Not-for-Profit Organizations*; Section 4430, *Capital Assets Held by Not-for-Profit Organizations*; Section 4460, *Disclosure of Related Party Transactions by Not-for-Profit Organizations*; and issued Section 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations*. The new standards will be applicable to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009. Accordingly, the Division will adopt the new standards as of September 1, 2009.

Sections 1540 and 1751 have been amended to include not-for-profit organizations within their scope.

Section 4400 has been amended in order to eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit a not-for-profit organization to present such an amount as a category of internally restricted net assets when it chooses to do so. It also clarifies that revenues and expenses must be recognized and presented on a gross basis when a not-for-profit organization is acting as a principal in transactions.

Section 4430 has been amended to specify that smaller organizations that capitalize their capital assets shall capitalize all classes of capital assets and amortize and write down those assets in accordance with relevant Handbook sections.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2009

2. CHANGES IN ACCOUNTING POLICIES (continued)

Future accounting changes (continued)

Not-for-profit organizations (continued)

Section 4460 has been amended to make the language in Section 4460 consistent with related party transactions, Section 3840.

Section 4470 establishes disclosure standards for a not-for-profit organization that classifies its expenses by function and allocates its expenses to a number of functions to which the expenses relate.

The Division is currently evaluating the impact of the adoption of these new standards on its financial statements. The Division does not expect that the adoption of these new standards will have a material impact on its financial statements.

3. 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 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

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

Credit Enrolment Units ("CEUS") 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.

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.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2009

3. ACCOUNTING POLICIES (continued)

b) 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%
Equipment	10% to 20%
Vehicles	10% to 20%

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

c) 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.

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.

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 participates in a multi-employer pension plan, the Local Authorities Pension Plan. The expense for this plan is equivalent to the annual contributions of \$651,861 (2008 - \$584,294) for the year ended August 31, 2009. At December 31, 2009, the Local Authorities Pension Plan reported a deficit of \$4,413,971,000 (December 31, 2008 - deficit of \$1,183,334,000).

f) 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.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2009

3. ACCOUNTING POLICIES (continued)

g) 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 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.

h) Capital reserves

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

i) Financial instruments

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*.

All financial assets and liabilities are classified as one of the following categories: held-for-trading, loans and receivables, held-to-maturity, available-for-sale and other financial liabilities.

All financial instruments are initially recognized on the statement of financial position at their fair value. Subsequent to their initial recognition, all financial instruments continue to be measured at their fair value except for held-to-maturity investments, loans and receivables and other financial liabilities which must be measured at amortized cost using the effective interest rate method.

The Division has classified its cash and temporary investments and school generated assets as held for trading, its accounts receivable as loans and receivables and its accounts payable and accrued liabilities and long-term debt as other financial liabilities. These are measured at fair values which are equal to their carrying values due to short-term maturity.

The Division does not have financial instruments classified as available for sale at this time.

j) Employee future benefits

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

k) Investments

Short-term investments are valued at fair value.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2009

3. ACCOUNTING POLICIES (continued)

l) Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these 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 rates of amortization, the amount of accrued liabilities and the fair value of financial instruments.

4. ACCOUNTS RECEIVABLE

	<u>2009</u>	<u>2008</u>
Alberta Education	\$ 783,596	\$ 346,233
Alberta Finance and Enterprise	390,459	456,532
Federal government	100,665	148,458
First Nations	48,645	31,893
Other Alberta school jurisdictions	-	69,755
Other	276,307	286,429
	<u>\$ 1,599,672</u>	<u>\$ 1,339,300</u>

5. 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, 2009 (2008 - nil).

6. PREPAID EXPENSES

Included in prepaid expenses are payments for textbooks, general instructional supplies and custodial supplies. At August 31, 2009, these payments amounted to \$716,831 (2008 - \$845,140).

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29**Notes to the Financial Statements**

Year ended August 31, 2009

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2009</u>	<u>2008</u>
Alberta Education	\$ 161,513	\$ 30,718
Other Province of Alberta - Alberta Health Services	65,182	129,230
Other Alberta school jurisdictions	22,121	27,946
Other trade payables and accrued liabilities	1,653,199	2,934,042
	<u>\$ 1,902,015</u>	<u>\$ 3,121,936</u>

8. DEFERRED REVENUE

	<u>2008</u>	<u>Funding Received 2008/2009</u>	<u>Revenue Expended 2008/2009</u>	<u>2009</u>
Alberta Education Restricted Operational funding				
Alberta Institute for School Improvement	\$ 205,784	\$ 25,300	\$ 205,784	\$ 25,300
Children and Youth with Complex Needs	61,925	91,944	52,925	100,944
Alberta Education - Infrastructure Maintenance Renewal	-	49,668	-	49,668
Other Alberta Education deferred revenue-one time grants	1,232,557	514,037	901,466	845,128
Other Government of Alberta	16,784		16,784	-
Transportation	379,286	392,381	379,286	392,381
Other	305,361	358,950	305,361	358,950
	<u>\$ 2,201,697</u>	<u>\$ 1,432,280</u>	<u>\$ 1,861,606</u>	<u>\$ 1,772,371</u>

9. OTHER REVENUE FROM ALBERTA EDUCATION

	<u>2009</u>	<u>2008</u>
Secondment revenue	\$ 919,293	\$ 791,786

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2009

10. TRUST ASSETS AND LIABILITIES

Trust assets and liabilities are accounts that the Division is not entitled to, but which they manage on behalf of others. Included in the trust accounts are the following items:

	<u>2009</u>	<u>2008</u>
Student Health Initiative Program	\$ 155,008	\$ 283,296
Deferred Salary Leave Plan	34,783	68,669
Frank Nigro Scholarship	14,013	14,350
Joelle Cloutier Scholarship	1,306	1,543
Alberta School Boards Association Zone 2/3	26,360	-
	<u>\$ 231,470</u>	<u>\$ 367,858</u>

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2009

11. CAPITAL ASSETS

	Land		Buildings 25-40 Years		Equipments 5-10 Years		Vehicles 5-10 Years		Total August 31, 2009	Total August 31, 2008
		\$		\$		\$		\$		\$
Estimated useful life										
Historical cost										
September 1, 2008	\$ 1,396,416	\$ 68,386,879	\$ 2,846,581	\$ 377,805	\$ 73,007,681	\$ 66,845,990				
Additions	-	670,470	549,414	149,891	1,369,775	6,161,691				
Less disposals including write-offs	-	-	-	(66,537)	(66,537)	-				
August 31, 2009	1,396,416	69,057,349	3,395,995	461,159	74,310,919	73,007,681				
Accumulated amortization										
September 1, 2008	-	32,959,369	2,313,890	196,065	35,469,324	33,545,595				
Amortization expense	-	1,961,490	134,858	38,379	2,134,727	1,923,729				
Effect of disposals	-	-	-	(66,537)	(66,537)	-				
August 31, 2009	-	34,920,859	2,448,748	167,907	37,537,514	35,469,324				
Net book value at August 31, 2009	\$ 1,396,416	\$ 34,136,490	\$ 947,247	\$ 293,252	\$ 36,773,405	\$ 37,538,357				

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2009

12. LONG-TERM DEBT

	<u>2009</u>	<u>2008</u>
Debentures outstanding at August 31, 2009, have interest rates that vary between 7.625% and 12.0%, the terms of the debentures range from 2 to 25 years with payments of principal and interest made annually	\$ 7,734,144	\$ 8,840,961
Less current portion	<u>1,106,817</u>	<u>1,106,817</u>
	<u>\$ 6,627,327</u>	<u>\$ 7,734,144</u>

Principal repayments required in each of the next five fiscal years are as follows:

	<u>Supported</u>
2010	\$ 1,106,817
2011	980,617
2012	873,017
2013	848,865
2013 to maturity	<u>3,924,828</u>
	<u>\$ 7,734,144</u>

13. DEFERRED CAPITAL ALLOCATIONS

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

14. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations 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.

15. CAPITAL RESERVES

	<u>2009</u>	<u>2008</u>
Capital Reserves Board and System Administration	<u>\$ 214,256</u>	<u>\$ 512,234</u>

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2009

15. CAPITAL RESERVES (continued)

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.

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. The Division had the following related party transactions for the year ended August 31, 2009.

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta				
Education	\$ 783,597	\$ 161,513	\$ 59,371,881	\$ -
Other	390,459	390,459	757,231	757,231
Other government	-	-	7,800	-
Alberta Health Services	-	65,182	95,770	1,009,871
Other Alberta jurisdictions	-	22,182	-	-
Total 2008-2009	\$ 1,174,056	\$ 639,336	\$ 60,232,682	\$ 1,767,102
Total 2007-2008	\$ 1,155,816	\$ 613,708	\$ 58,594,976	\$ 2,121,622

17. COMMITMENTS

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

2010	\$ 359,007
2011	250,400
2012	41,828
2013	30,063
2014	17,518

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.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2009

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 district has been named as a defendant in a lawsuit whereby the plaintiff is seeking damages. As the likelihood of the outcome and potential damages, if any, ensuing from this lawsuit are not determinable at the date of reporting a provision for potential damages has not been made. A provision has been made of \$150,000 in the financial statements for the estimated legal costs associated with the defense of this lawsuit.

19. ECONOMIC EPENDENCE 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, 2009, the Division has paid or accrued expenses to or on behalf of the following positions and persons in groups as follows:

	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's/ Other	Expenses
Board Members:							
Chair Mr. David Caron	1.00	\$ 10,395	\$ 4,789	\$ -	\$ -	\$ -	\$ 6,647
Mrs. Jacquie Hansen	1.00	8,992	4,501	-	-	-	6,589
Mrs. Rosaleen McEvoy	1.00	9,744	4,838	-	-	-	12,673
Mr. Neill Fitzpatrick	0.83	7,481	3,895	-	-	-	560
Mrs. Cathy Proulx	1.00	8,992	4,598	-	-	-	12,233
Mrs. Karen Mercier	1.00	8,992	4,589	-	-	-	11,135
Mrs. Lauri-Ann Turnbull	1.00	8,992	4,589	-	-	-	12,278
Subtotal	6.83	63,588	31,799	-	-	-	62,115
Superintendent (1) Zimmer	0.83	140,776	10,833	3,000	-	-	11,928
Superintendent (2) Keohane	0.17	25,333	2,938	600	-	-	1,088
Secretary/Treasurer	1.00	115,000	22,576	3,000	-	-	9,393
Certificated teachers	375.77	31,434,651	3,600,283	17,225	-	-	-
Non-certificated - Other	204.11	8,842,327	2,254,740	8,000	-	-	-
TOTALS		\$ 40,621,675	\$ 5,923,169	\$ 31,825	\$ -	\$ -	\$ 84,524

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.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2009

22. CAPITAL DISCLOSURES

Effective September 1, 2008, the Division adopted CICA Handbook Section 1535, *Capital Disclosures*. The new standard requires an entity to disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.

The Division defines its capital as the amounts included in deferred capital contributions (Note 13) 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.

23. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2009 presentation.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[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

780-459-7711 FAX: 780-460-7686

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. Deb Schlag

Name

Signature

30-Nov-09

Dated

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

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SCHEDULE A
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$3,129,497	\$44,217,073	\$6,333,338	\$2,196,075	\$2,544,579	\$919,293	\$59,339,855
(2) Other - Government of Alberta	\$0	\$0	\$757,231	\$0	\$0	\$155,596	\$892,827
(3) Federal Government and First Nations	\$0	\$145,228	\$0	\$0	\$0	\$0	\$145,228
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Out of province authorities	\$0	\$37,228	\$0	\$0	\$0	\$0	\$37,228
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$0	\$1,219,681					\$1,219,681
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$486,335			\$486,335
(10) Other sales and services	\$0	\$16,623	\$0	\$0	\$34,865	\$475,154	\$526,442
(11) Investment income	\$0	\$47,122	\$0	\$0	\$23,208	\$0	\$70,330
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Net school generated funds	\$0	\$1,051,919	\$0	\$0	\$0	\$0	\$1,051,919
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$10,000	\$0	\$10,000
(16) Amortization of capital allocations	\$0	\$0	\$1,724,629	\$0	\$0	\$0	\$1,724,629
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$3,129,497	\$46,734,874	\$8,815,198	\$2,682,410	\$2,612,152	\$1,530,043	\$85,504,174
EXPENSES							
(19) Certificated salaries	\$1,359,658	\$28,756,180			\$440,949	\$1,043,973	\$31,600,760
(20) Certificated benefits	\$158,253	\$3,322,793			\$40,082	\$92,916	\$3,614,054
(21) Non-certificated salaries and wages	\$1,110,562	\$6,341,354	\$653,066	\$106,706	\$809,227	\$0	\$9,020,915
(22) Non-certificated benefits	\$265,371	\$1,657,583	\$150,067	\$23,968	\$212,126	\$0	\$2,309,115
(23) SUB - TOTAL	\$2,893,844	\$40,077,910	\$803,133	\$130,674	\$1,502,384	\$1,136,889	\$46,544,844
(24) Services, contracts and supplies	\$144,689	\$5,668,822	\$5,166,434	\$2,497,167	\$1,115,570	\$372,401	\$14,865,083
(25) Net school generated funds	\$0	\$1,051,919					\$1,051,919
(26) Amortization of capital assets	\$0	\$137,347	\$1,914,689	\$13,307	\$69,384	\$0	\$2,134,727
(27) Interest and charges	\$0	\$0	\$757,231	\$0	\$0	\$0	\$757,231
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$3,038,533	\$46,935,938	\$8,641,487	\$2,641,148	\$2,687,348	\$1,509,290	\$85,453,804
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$90,964	(\$201,124)	\$173,711	\$41,262	(\$75,196)	\$20,753	\$50,370

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			1158807
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$256,536	\$113,184	\$143,352
Student fees (Non-Instructional) (Note 1)	\$851,563	\$300,610	\$550,953
Donations and grants to schools	\$146,604	\$18,521	\$128,084
Other (describe):	\$1,539,086	\$1,187,267	\$351,820
Net Additions to SGF	\$2,793,790	\$1,619,581	\$1,174,209
Net SGF Available			\$2,333,016
Uses of Net School Generated Funds:			
Extra-curricular activities			\$332,237
Field Trips			\$361,768
Other (describe): Equipment, Contracted Services, Awards, Advertising & Promo, Hospitality, Furniture, Supplies			\$357,914
Total Uses of Net SGF (Note 2)			\$1,051,919
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$1,281,098

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 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 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 - 2008-2009**

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	\$441,362	\$0	\$0	\$211,704		\$653,066		\$653,066
Uncertificated benefits	\$0	\$107,727	\$0	\$0	\$42,340		\$150,067		\$150,067
Sub-total Remuneration	\$0	\$549,089	\$0	\$0	\$254,044		\$803,133		\$803,133
Supplies and services	\$0	\$2,576,583	\$19,256	\$1,318,076	\$12,702		\$3,926,617		\$3,926,617
Electricity			\$463,069				\$463,069		\$463,069
Natural Gas/Heating Fuel			\$595,947				\$595,947		\$595,947
Sewer and Water			\$90,432				\$90,432		\$90,432
Telecommunications			\$19,256				\$19,256		\$19,256
Insurance					\$71,113		\$71,113		\$71,113
Amortization of capital assets									
Supported									
Unsupported						\$190,060	\$190,060	\$1,724,629	\$1,724,629
Total Amortization						\$190,060	\$190,060	\$1,724,629	\$1,914,689
Interest on capital debt									
Supported								\$757,231	\$757,231
Unsupported				\$0			\$0		\$0
Other interest charges							\$0		\$0
Losses on disposal of capital assets							\$0		\$0
TOTAL EXPENSES	\$0	\$3,125,672	\$1,187,960	\$1,318,076	\$337,859	\$190,060	\$6,159,627	\$2,481,860	\$8,641,487
SQUARE METRES									
School Buildings									78,304.1
Non School Buildings									3,100.0

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.