

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

Parkland School Division No. 70

Legal Name of School Jurisdiction

4603 48 Street, Stony Plain, AB, T7Z 2A8

Mailing Address

780-963-8402, 780-963-4169

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Parkland School Division No. 70 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

Richard Gilchrist

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Timothy Monds

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Claire Jonsson

Name

"ORIGINAL SIGNED"

Signature

25-Nov-10

Board-approved Release Date

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November 25, 2010

Auditors' Report

To the Board of Trustees of
Parkland School Division No. 70

We have audited the statement of financial position of **Parkland School Division No. 70** as at August 31, 2010 and the statements of revenue and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform 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 school 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 budgeted information in the statement of revenue and expenses has not been subjected to audit procedures and, accordingly, we do not express an opinion on this information.

PricewaterhouseCoopers LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION

as at August 31, 2010

(in dollars)

| | 2010 | 2009 (Note) Restated |
|---|----------------------|----------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and temporary investments | \$12,141,093 | \$16,147,535 |
| Accounts receivable (net after allowances) (Note 3) | \$1,479,786 | \$2,209,531 |
| Prepaid expenses | \$311,397 | \$90,945 |
| Other current assets | \$0 | \$0 |
| Total current assets | \$13,932,276 | \$18,448,011 |
| School generated assets | \$1,246,083 | \$1,480,363 |
| Trust assets (Note 4) | \$148,814 | \$225,742 |
| Long term accounts receivable | \$0 | \$593,324 |
| Long term investments | \$0 | \$0 |
| Capital assets (Note 5) | | |
| Land | \$4,167,683 | \$4,167,683 |
| Construction in Progress | \$0 | \$25,978,130 |
| Buildings | \$136,050,448 | |
| Less: accumulated amortization | (\$46,328,388) | |
| Equipment | \$8,507,949 | |
| Less: accumulated amortization | (\$4,800,728) | |
| Vehicles | \$1,325,393 | |
| Less: accumulated amortization | (\$729,038) | |
| Total capital assets | \$98,193,319 | \$81,870,881 |
| TOTAL ASSETS | \$113,520,492 | \$102,618,321 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank indebtedness | \$0 | \$0 |
| Accounts payable and accrued liabilities (Note 6) | \$2,604,275 | \$3,744,701 |
| Deferred revenue (Note 7) | \$455,654 | \$647,409 |
| Deferred capital allocations | \$1,006,192 | \$1,399,933 |
| Current portion of long term debt | \$448,921 | \$505,351 |
| Total current liabilities | \$4,515,042 | \$6,297,394 |
| School generated liabilities (Note 8) | \$1,246,083 | \$1,480,363 |
| Trust liabilities (Note 4) | \$148,814 | \$225,742 |
| Employee future benefit liabilities | \$0 | \$0 |
| Long term debt (Note 9) | | |
| Supported: Debentures and other supported debt | \$1,158,393 | \$1,663,743 |
| Less: Current portion | (\$448,921) | (\$505,351) |
| 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 | \$90,309,186 | \$73,261,484 |
| Total long term liabilities | \$92,413,555 | \$76,125,981 |
| TOTAL LIABILITIES | \$96,928,597 | \$82,423,375 |
| NET ASSETS | | |
| Unrestricted net assets | \$1,236,119 | \$1,238,689 |
| Operating Reserves (Note 10) | \$5,778,919 | \$9,269,991 |
| Accumulated Operating Surplus (Deficit) | \$7,015,038 | \$10,508,680 |
| Investment in capital assets | \$6,725,736 | \$6,945,649 |
| Capital Reserves (Note 10) | \$2,851,121 | \$2,740,617 |
| Total Capital Funds | \$9,576,857 | \$9,686,266 |
| Total net assets | \$16,591,895 | \$20,194,946 |
| TOTAL LIABILITIES AND NET ASSETS | \$113,520,492 | \$102,618,321 |

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 17) | Actual 2009 (Note 18) Restated |
|--|----------------------|-----------------------------|---|
| REVENUES | | | |
| Government of Alberta | \$83,940,836 | \$82,296,133 | \$83,439,522 |
| Federal Government and First Nations | \$1,349,490 | \$1,510,040 | \$1,436,797 |
| Other Alberta school authorities | \$85,643 | \$24,255 | \$37,470 |
| Out of province authorities | \$0 | \$8,755 | \$5,470 |
| Alberta Municipalities-special tax levies | \$0 | \$0 | \$0 |
| Instruction resource fees | \$1,462,008 | \$1,081,590 | \$1,295,152 |
| Transportation fees | \$264,405 | \$270,432 | \$281,556 |
| Other sales and services | \$1,080,746 | \$513,732 | \$947,240 |
| Investment income | \$114,937 | \$108,000 | \$192,125 |
| Gifts and donations | \$0 | \$0 | \$0 |
| Rental of facilities | \$31,701 | \$13,680 | \$15,839 |
| Gross school generated funds | \$2,999,915 | \$317,285 | \$2,636,185 |
| Gains on disposal of capital assets | \$7,796 | \$0 | \$4,556 |
| Amortization of capital allocations | \$2,517,708 | \$2,333,924 | \$2,338,703 |
| Other revenue | \$0 | \$0 | \$29,752 |
| Total Revenues | \$93,855,185 | \$88,477,826 | \$92,660,367 |
| EXPENSES | | | |
| Certificated salaries (Note 12) | \$44,877,695 | \$43,658,536 | \$41,353,413 |
| Certificated benefits (Note 12) | \$4,901,744 | \$4,547,047 | \$4,617,981 |
| Non-certificated salaries and wages (Note 12) | \$15,435,047 | \$15,602,688 | \$14,221,137 |
| Non-certificated benefits (Note 12) | \$3,998,707 | \$3,773,139 | \$3,637,412 |
| Services, contracts and supplies | \$21,648,806 | \$22,737,492 | \$23,690,115 |
| Gross school generated funds | \$2,999,915 | \$317,285 | \$2,636,185 |
| Capital and debt services | | | |
| Amortization of capital assets | | | |
| Supported | \$2,517,708 | \$2,333,924 | \$2,338,703 |
| Unsupported | \$933,293 | \$1,050,487 | \$759,632 |
| Total Amortization of capital assets | \$3,451,001 | \$3,384,411 | \$3,098,335 |
| Interest on capital debt | | | |
| Supported | \$145,321 | \$145,321 | \$199,813 |
| Unsupported | \$0 | \$0 | \$0 |
| Total Interest on capital debt | \$145,321 | \$145,321 | \$199,813 |
| Other interest and charges | \$0 | \$0 | \$0 |
| Losses on disposal of capital assets | \$0 | \$0 | \$0 |
| Other expense | \$0 | \$0 | \$0 |
| Total Expenses | \$97,458,236 | \$94,165,919 | \$93,454,391 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM | (\$3,603,051) | (\$5,688,093) | (\$794,024) |
| Extraordinary Item | | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | (\$3,603,051) | (\$5,688,093) | (\$794,024) |

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

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2010

(in dollars)

| | 2010 | 2009 (Note) Restated |
|--|-----------------------|----------------------------|
| CASH FLOWS FROM: | | |
| A. OPERATIONS | | |
| Excess (deficiency) of revenues over expenses | (\$3,603,051) | (\$794,024) |
| Add (Deduct) items not affecting cash: | | |
| Amortization of capital allocations revenue | (\$2,517,708) | (\$2,338,703) |
| Total amortization expense | \$3,451,001 | \$3,098,335 |
| Gains on disposal of capital assets | (\$7,796) | (\$4,556) |
| Losses on disposal of capital assets | \$0 | \$0 |
| Changes in: | | |
| Accounts receivable | \$729,745 | (\$315,454) |
| Prepays and other current assets | (\$220,452) | |
| Long term accounts receivable | \$593,324 | \$65,665 |
| Long term investments | \$0 | (\$593,324) |
| Accounts payable and accrued liabilities | (\$1,140,426) | \$0 |
| Deferred revenue | (\$191,755) | \$1,278,281 |
| Employee future benefit liabilities | \$0 | (\$1,296,352) |
| Other (describe) | \$0 | \$0 |
| Total cash flows from Operations | (\$2,907,118) | (\$900,132) |
| B. INVESTING ACTIVITIES | | |
| Purchases of capital assets | | |
| Land | \$0 | \$0 |
| Buildings | (\$18,159,781) | (\$26,647,541) |
| Equipment | (\$1,202,506) | (\$1,583,928) |
| Vehicles | (\$64,442) | (\$269,848) |
| Net proceeds from disposal of capital assets | \$7,796 | \$4,556 |
| Other (describe) | \$1 | \$0 |
| Total cash flows from Investing activities | (\$19,418,932) | (\$28,496,761) |
| C. FINANCING ACTIVITIES | | |
| Capital allocations | \$18,319,607 | \$27,568,911 |
| Issue of long term debt | \$0 | \$0 |
| Repayment of long term debt | (\$505,350) | (\$658,151) |
| Add back: supported portion | \$505,351 | \$658,151 |
| Other (describe) | \$0 | |
| Total cash flows from financing activities | \$18,319,608 | \$27,568,911 |
| Net cash flows from during the year | (\$4,006,442) | (\$1,827,982) |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/09 | \$16,147,535 | \$17,975,517 |
| Cash and temporary investments, net of bank indebtedness, at Aug. 31/10 | \$12,141,093 | \$16,147,535 |

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: 2305

(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 |
| Balance at August 31, 2009 | \$20,194,946 | \$8,108,258 | \$847,737 | \$9,269,991 | \$1,968,960 | \$7,864,260 | \$214,335 | \$595,590 | \$293,877 | \$475,132 | \$1,227,881 | \$335,009 | \$232,867 | \$0 | \$0 |
| Prior period adjustments (describe) | | | | | | | | | | | | | | | |
| Move donated equipment and buildings out of ICA (Note 18) | \$0 | (\$1,162,609) | \$390,952 | \$0 | \$771,657 | \$0 | \$771,657 | \$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 |
| Adjusted Balance, Aug.31, 2009 | \$20,194,946 | \$6,945,649 | \$1,238,689 | \$9,269,991 | \$2,740,617 | \$7,864,260 | \$985,992 | \$595,590 | \$293,877 | \$475,132 | \$1,227,881 | \$335,009 | \$232,867 | \$0 | \$0 |
| Excess (deficiency) of revenues over expenses | (\$3,603,051) | | (\$3,603,051) | | | | | | | | | | | | |
| Board funded capital additions | | \$713,380 | \$0 | \$0 | (\$713,380) | \$0 | (\$481,709) | \$0 | (\$42,572) | \$0 | (\$29,494) | \$0 | (\$159,605) | \$0 | \$0 |
| Disposal of unsupported capital assets | \$0 | \$0 | (\$7,796) | | \$7,796 | | \$0 | | \$7,796 | | \$0 | | \$0 | | \$0 |
| Disposal of supported capital assets (board funded portion) | \$0 | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | | \$0 |
| Direct credits to net assets | \$0 | \$0 | \$0 | | | | | | | | | | | | |
| Amortization of capital assets | | (\$3,451,001) | \$3,451,001 | | | | | | | | | | | | |
| Amortization of capital allocations | | \$2,517,708 | (\$2,517,708) | | | | | | | | | | | | |
| Debt principal repayments (unsupported) | | \$0 | \$0 | | | | | | | | | | | | |
| Net transfers to operating reserves | | | (\$1,113,846) | \$1,113,846 | | \$1,113,846 | | \$0 | | \$0 | | \$0 | | \$0 | |
| Net transfers from operating reserves | | | \$4,604,918 | (\$4,604,918) | | (\$3,605,245) | | (\$595,590) | | (\$69,074) | | (\$335,009) | | \$0 | |
| Net transfers to capital reserves | | | (\$943,315) | | \$943,315 | | \$621,874 | | \$154,188 | | \$142,104 | | \$15,128 | | \$10,021 |
| Net transfers from capital reserves | | | \$127,227 | | (\$127,227) | | \$0 | | \$0 | | (\$127,227) | | \$0 | | \$0 |
| Assumption/transfer of other operations' net assets | \$0 | \$0 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance at August 31, 2010 | \$16,591,895 | \$6,725,736 | \$1,236,119 | \$5,778,919 | \$2,851,121 | \$5,372,861 | \$1,126,157 | \$0 | \$413,289 | \$406,058 | \$1,213,264 | \$0 | \$88,390 | \$0 | \$10,021 |

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

| | Deferred Capital Allocations | Unamortized Capital Allocations |
|--|---|--|
| Balance at August 31, 2009 | \$1,399,933 | \$72,098,875 |
| Prior period adjustments | \$0 | \$1,162,609 |
| Adjusted balance, August 31, 2009 | \$1,399,933 | \$73,261,484 |
| Add: | | |
| Restricted capital allocations from: | | |
| Alberta Education including school and modular projects | \$18,307,080 | |
| Other Government of Alberta | \$0 | |
| Federal Government and First Nations | \$0 | |
| Other sources | \$8,000 | |
| Interest earned on provincial government capital allocations | \$4,527 | |
| 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) | | \$346,711 |
| Transferred in capital assets (amortizable, @ net book value) | | \$0 |
| Current Year Debenture Principal Repayment | | \$505,351 |
| Expended capital allocations - current year | (\$18,713,348) | \$18,713,348 |
| Deduct: | | |
| Net book value of supported capital assets dispositions, write-offs, or transfer; Other | \$0 | \$0 |
| Capital allocations amortized to revenue | | \$2,517,708 |
| Balance at August 31, 2010 | \$1,006,192 | \$90,309,186 |

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

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2010

1. Authority and Purpose

Parkland School Division No. 70 delivers education programs under the authority of the School Act, Chapter S3, Statutes of Alberta, January 1, 2000.

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

2. Summary of Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles 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 prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Changes in Significant Accounting Policies

i) Capital disclosures

Effective September 1, 2009, the School Division adopted the following amendments to existing guidelines which are relevant to not-for-profit organizations.

CICA 4400 – Financial Statement Presentation by not-for-profit organizations,
CICA 4430 – Capital Assets held by not-for-profit organizations,
CICA 4460 – Disclosure of Related Party Transactions by not-for-profit organizations,
CICA 4470 – Disclosure of Allocated Expenses by not-for-profit organizations,
CICA 1540 – Cash Flow Statements Emerging Issues Committee "EIC" 123 – Reporting Revenue Gross as a Principal Versus Net as an Agent, and
CICA 1751 – Interim Financial Statements.

The adoption of these accounting policies did not have an impact on the School Division's financial statements, except as disclosed in note 19.

Revenue Recognition

Revenue from the Provincial and Federal governments for instruction and support is recognized in the year to which they relate.

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

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

PARKLAND SCHOOL DIVISION NO. 70

Notes to the Financial Statements

Year Ended August 31, 2010

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

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 which are amortized to revenue on the same basis as the property and equipment asset acquired by the grant.

Vacation Pay

Vacation pay is recorded in the period in which it is earned.

School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the School Division because the accountability and control/ownership of these funds rests with School Division officials or their appointee(s).

Property and Equipment

Property and equipment 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 | 20% to 25% |
| Vehicles | 10% and 20% |

Property and equipment are amortized in the year following the acquisition. Only property and equipment 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 asset.

Amortization

Amortization expense is reflected as a period expense on the statement of revenues and expenses and results in a reduction to operating reserves and unrestricted net assets. However, an amount equal to the amortization of supported assets is recorded as revenue. Amortization expense results in a transfer from investment in capital assets to unrestricted net assets on the statement of changes in net assets. The transfer from investment in capital assets to unrestricted net assets offsets the effect of the amortization expense of the period resulting in no change to the accumulated surplus.

Contributed Services

Volunteers assist schools operated by the School Division in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

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 Parkland School Division No. 70 does not make pension contributions for certificated staff.

PARKLAND SCHOOL DIVISION NO. 70

Notes to the Financial Statements

Year Ended August 31, 2010

The School Division participates in the multi-employer pension plan, Local Authorities Pension Plan. At August 31, 2010, the School Division's expense for this pension plan is equivalent to the annual contributions of \$1,022,441 (2009 - \$890,169). At December 31, 2009, the Pension Plan reported an actuarial deficiency of \$3,998,614,000 (2008- \$4,413,971,000 deficiency). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibilities of the LAPP unfunded liabilities.

Internally restricted net assets

Reserves created by authorization of the Board of Trustees represent allocations for future capital expenditures and future operating expenses. The capital reserves are established and expended in accordance with terms and conditions established by the Board of Trustees.

Capital Debt

Capital debt interest is recorded as an expenditure in the financial statements. Grants are receivable from Alberta Treasury for the interest expense and principal payments made on supported debt. The grant amounts received or receivable for the interest expense have been recorded as revenue in the financial statements. The total principal repayments on supported debt have been recorded to the debenture debt liability and equity in capital assets.

Financial Instruments

The Division's financial instruments consist of cash, trust assets, account receivable, accounts payable and accrued liabilities, trust liabilities, and long term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

Held-to-maturity: Financial instruments that are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged in the period which they arise.

Held-for-trading: Financial instruments that are carried at fair value with changes in fair value charged or credited to expenses in the period in which they arise.

Loans and receivables: Items that are initially recognized at fair value, with any resulting premium or discount from the face value being amortized to income or expense using the effective interest method. Impairment losses are charged in the period which they arise.

Available-for-sale: Financial instruments that are carried at fair value with changes in the fair value charged or credited to net assets. Impairment losses are charged in the period which they arise.

Other financial liabilities: Items that are initially measured at cost or amortized cost, depending upon the nature of the instrument, with any resulting premium or discount from the face value being amortized to revenues or expenses using the effective interest method.

CICA Handbook Section 3861 – "Financial Instruments – Disclosure and Presentation" establishes standards for presentation of financial instruments and non-financial derivatives, and identifies information that should be disclosed regarding the significance of financial instruments to an entity's financial position, performance and cash flows. The Division adopted this section in its 2008 financial statements. CICA handbook Sections 3862 and 3863 expand on the disclosure requirements of section 3861, including quantitative and qualitative analysis of each type of risk arising from financial instruments. Not-for-profit organizations are permitted to apply Section 3861 in place of Sections 3862 and 3863, which the Division has elected to do.

PARKLAND SCHOOL DIVISION NO. 70

Notes to the Financial Statements

Year Ended August 31, 2010

3. Accounts Receivable

| | <u>2010</u> | <u>2009</u> |
|------------------------|----------------------------|----------------------------|
| Provincial government | \$ 791,078 | \$ 1,797,622 |
| Federal government | 82,867 | 211,474 |
| First Nations | 25,902 | - |
| Municipalities | 6,774 | 2,704 |
| Other school divisions | 6,407 | 814 |
| Other | 566,758 | 196,917 |
| | <u><u>\$ 1,479,786</u></u> | <u><u>\$ 2,209,531</u></u> |

4. Trust Assets and Liabilities

| | <u>2010</u> | <u>2009</u> |
|----------------------------------|--------------------------|--------------------------|
| Endowment funds for scholarships | \$ 71,901 | \$ 76,278 |
| Deferred salaries | 76,913 | 149,464 |
| | <u><u>\$ 148,814</u></u> | <u><u>\$ 225,742</u></u> |

5. Capital Assets

| | <u>Land</u> | <u>Construction In Progress- Building</u> | <u>Buildings</u> | <u>Equipment</u> | <u>Vehicles</u> | <u>2010</u> | <u>2009</u> |
|--|---------------------------|---|----------------------------|---------------------------|-------------------------|----------------------------|----------------------------|
| <u>Historical cost</u> | | | | | | | |
| Balance, beginning of year | \$4,167,683 | \$25,978,130 | \$91,912,537 | \$6,958,732 | \$1,321,314 | 130,338,396 | \$102,040,327 |
| Additions | - | - | 18,159,781 | 1,549,217 | 64,442 | 19,773,440 | 28,501,317 |
| Transfers In (Out) | - | (25,978,130) | 25,978,130 | - | - | - | - |
| Disposals | - | - | - | - | (60,363) | (60,363) | (203,248) |
| Balance, end of year | <u>\$4,167,683</u> | <u>\$ -</u> | <u>\$136,050,448</u> | <u>\$8,507,949</u> | <u>\$1,325,393</u> | <u>\$150,051,473</u> | <u>\$130,338,396</u> |
| <u>Accumulated amortization</u> | | | | | | | |
| Balance, beginning of year | - | - | \$43,923,598 | \$3,927,989 | \$615,928 | \$48,467,515 | \$45,572,428 |
| Amortization expense | - | - | 2,404,790 | 872,739 | 173,473 | 3,451,002 | 3,098,336 |
| Effect of disposals | - | - | - | - | (60,363) | (60,363) | (203,249) |
| Balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$46,328,388</u> | <u>\$4,800,728</u> | <u>\$729,038</u> | <u>\$51,858,154</u> | <u>\$48,467,515</u> |
| Net Book Value | <u><u>\$4,167,683</u></u> | <u><u>\$ -</u></u> | <u><u>\$89,722,060</u></u> | <u><u>\$3,707,221</u></u> | <u><u>\$596,355</u></u> | <u><u>\$98,193,319</u></u> | <u><u>\$81,870,881</u></u> |

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2010

6. Accounts Payable and Accruals

| | <u>2010</u> | <u>2009</u> |
|-----------------------|---------------------|---------------------|
| Provincial government | \$ 97,088 | \$ 117,734 |
| Federal government | 766,710 | 781,815 |
| Other | 1,740,477 | 2,845,152 |
| | <u>\$ 2,604,275</u> | <u>\$ 3,744,701</u> |

7. Deferred Revenue

| | <u>Balance, beginning of year</u> | <u>Received/ Receivable during the year</u> | <u>Expended/ Payable during the year</u> | <u>Balance, end of year</u> |
|--|---|---|--|-------------------------------------|
| Alberta Education Restricted Operational Funding: | | | | |
| Alberta Initiative for School Improvement | \$ 17,791 | \$1,257,041 | (\$1,117,316) | \$157,516 |
| Children and Youth with Complex Needs | 234,561 | 152,599 | (387,160) | - |
| Institutional Education Programs | - | 242,355 | (242,355) | - |
| Small Class Size Initiative | - | 3,171,900 | (3,171,900) | - |
| SuperNet Service | - | 151,050 | (151,050) | - |
| Other Alberta Education Deferred Revenue | 240,000 | - | (119,929) | 120,071 |
| Other Deferred Revenue: | | | | |
| Instructional and Transportation Fees | 127,671 | 174,364 | (127,671) | 174,364 |
| Other | 27,386 | 3,703 | (27,386) | 3,703 |
| | <u>\$647,409</u> | <u>\$5,153,012</u> | <u>(\$5,344,767)</u> | <u>\$455,654</u> |

8. School Generated Funds

| | <u>2010</u> | <u>2009</u> |
|--|---------------------------|----------------------------|
| Balance, beginning of year | \$1,480,363 | \$ 1,322,721 |
| Source of Gross School Generated Funds (SGF) | 2,765,635 | 2,793,827 |
| SGF available for spending | 4,245,998 | 4,116,548 |
| Less: gross SGF expended for the year | (2,999,915) | (2,636,185) |
| Balance, end of year | <u>\$1,246,083</u> | <u>\$ 1,480,363</u> |

PARKLAND SCHOOL DIVISION NO. 70

Notes to the Financial Statements

Year Ended August 31, 2010

9. Long-term Debt

The debentures outstanding at August 31, 2010 have interest rates which vary between 6% and 12%. Terms of the debentures are 20-25 years with payments of principal and interest made annually. The debenture debt is fully supported by Alberta Finance.

| | <u>2010</u> | <u>2009</u> |
|----------------------|--------------------------|----------------------------|
| Debentures | \$ 1,158,393 | \$ 1,663,743 |
| Less current portion | (448,921) | (505,351) |
| | <u><u>\$ 709,472</u></u> | <u><u>\$ 1,158,392</u></u> |

Debenture principal and interest amounts due in each of the next five years are as follows:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------|----------------------------|--------------------------|---------------------------|
| 2011 | 448,921 | 114,517 | 563,438 |
| 2012 | 365,885 | 69,890 | 435,775 |
| 2013 | 187,742 | 34,288 | 222,030 |
| 2014 | 118,129 | 16,081 | 134,210 |
| 2015 | 22,346 | 4,219 | 26,565 |
| 2016 and thereafter | 15,370 | 1,786 | 17,156 |
| | <u><u>\$ 1,158,393</u></u> | <u><u>\$ 240,781</u></u> | <u><u>\$1,399,174</u></u> |

Cash interest paid during the year by the School Division was \$165,916 (2009 - \$235,651).

10. Restricted Net Assets

| | <u>Balance, beginning of year</u> | <u>Appropriated during the year</u> | <u>Utilized during the year</u> | <u>Balance, end of year</u> |
|-------------------------|---|---|---|---------------------------------|
| Operating Reserves | | | | |
| School instructional | \$ 7,864,260 | \$ 1,113,846 | \$ 3,605,245 | \$ 5,372,861 |
| System administration | 475,132 | - | 69,074 | 406,058 |
| Operation & maintenance | 595,590 | - | 595,590 | - |
| Transportation | 335,009 | - | 335,009 | - |
| | <u><u>\$ 9,269,991</u></u> | <u><u>\$ 1,113,846</u></u> | <u><u>\$ 4,604,918</u></u> | <u><u>\$ 5,778,919</u></u> |
| Capital Reserves | | | | |
| Land | 29,194 | - | - | 29,194 |
| Buildings | 1,098,581 | 141,070 | 127,227 | 1,112,424 |
| Equipment | 1,401,825 | 628,770 | 648,936 | 1,381,659 |
| Vehicles | 211,017 | 181,269 | 64,442 | 327,844 |
| | <u><u>2,740,617</u></u> | <u><u>951,109</u></u> | <u><u>840,605</u></u> | <u><u>2,851,121</u></u> |
| TOTAL | <u><u>\$ 12,010,608</u></u> | <u><u>\$ 2,064,955</u></u> | <u><u>\$ 5,445,523</u></u> | <u><u>\$ 8,630,040</u></u> |

PARKLAND SCHOOL DIVISION NO. 70

Notes to the Financial Statements

Year Ended August 31, 2010

11. Program Expenses

| | 2010 Budget (Note 17) | 2010 Actual | 2009 Actual |
|-----------------------------|--------------------------------------|----------------------------|----------------------------|
| Early childhood services | 3,437,864 | 5,029,020 | 4,173,743 |
| Student instruction | 66,911,417 | 68,678,359 | 64,050,823 |
| Operation and maintenance | 11,523,861 | 10,898,480 | 12,965,628 |
| Student transportation | 8,801,666 | 9,177,947 | 8,662,313 |
| Board/system administration | 3,452,431 | 3,514,417 | 3,427,442 |
| External services | 38,680 | 160,013 | 174,442 |
| | <u>\$94,165,919</u> | <u>\$97,458,236</u> | <u>\$93,454,391</u> |

12. Remuneration and Monetary Incentives

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

| Board Members: | FTE | Remuneration | Benefits | ERIP's / Other | Expenses |
|--|---------------------|-----------------------------|----------------------------|---------------------------|-----------------|
| Chair - Richard Gilchrist | 1.0 | \$ 25,061 | \$ 4,811 | \$ - | \$ 4,400 |
| Ward 1 - Robert Gillard | 1.0 | 16,124 | 5,110 | - | 10,293 |
| Ward 2 - Kathleen Linder | 1.0 | 15,545 | 5,066 | - | 5,733 |
| Ward 4 - Irene Goebel | 1.0 | 13,496 | 108 | - | 3,071 |
| Ward 5 - Dorcas Kilduff | 1.0 | 19,644 | 5,247 | - | 4,209 |
| Ward 5 - Darcy Kolodnicki | 1.0 | 14,798 | 2,707 | - | 3,194 |
| Ward 6 - Elsie Kinsey | 1.0 | 16,680 | 5,126 | - | 4,980 |
| | 7.0 | 121,348 | 28,175 | - | 35,880 |
| Superintendent - Mary Lynne Campbell | 0.9 | 159,099 | 14,055 | | 18,868 |
| Acting Superintendent - Timothy Monds | 0.1 | 13,800 | 1,512 | | 1,839 |
| Secretary-Treasurer Claire Jonsson | 1.0 | 149,777 | 31,318 | | 13,018 |
| Certificated Teachers | 513.7 | 44,638,531 | 4,886,177 | 66,265 | |
| Non-certificated - Other | 381.5 | 15,163,922 | 3,939,214 | - | |
| | <u>904.2</u> | <u>\$ 60,246,477</u> | <u>\$ 8,900,451</u> | <u>\$ 66,265</u> | |

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2010

13. 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.

| | <u>Balances</u> | | <u>Transactions</u> | |
|------------------------------------|--|---|----------------------|-------------------|
| | <u>Assets</u> <u>(cost or net</u> <u>realizable</u> <u>value)</u> | <u>Liabilities</u> <u>(fair value)</u> | <u>Revenues</u> | <u>Expenses</u> |
| Government of Alberta | | | | |
| Education | \$ 735,596 | \$ 44,659 | \$ 83,260,846 | \$ - |
| Finance | 52,429 | 1,210,821 | 145,321 | 145,321 |
| Other | 3,052 | - | 534,668 | 174,511 |
| | <u>791,077</u> | <u>1,255,480</u> | <u>83,940,835</u> | <u>319,832</u> |
| Other | | | | |
| Post-secondary institutions | - | - | - | 2,420 |
| Other Alberta school jurisdictions | 6,407 | - | 85,643 | 312,757 |
| TOTAL 2009-2010 | <u>\$ 797,484</u> | <u>\$ 1,255,480</u> | <u>\$84,026,478</u> | <u>\$ 635,009</u> |
| TOTAL 2008-2009 | <u>\$ 2,391,759</u> | <u>\$ 1,781,477</u> | <u>\$ 83,476,992</u> | <u>\$ 715,373</u> |

14. Economic Dependence on Related Third Party

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

15. Contingencies

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

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2010

16. Asset Retirement Obligations

The School Division has applied the interpretations of the Canadian Institute of Chartered Accountants Emerging Issues Committee abstract 159 "Conditional Asset Retirement Obligations" (EIC-159). Under EIC-159, a liability should be recognized if the entity has sufficient information to reasonably estimate the fair value of the asset retirement obligation. The School Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be covered in the future by funding through the Alberta Government. The School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been specified and information is not available to apply an expected present value technique.

17. Budget Amounts

The budget was prepared by the School Division management with the Board of Trustees approval given on November 17, 2009. A revised budget based on student enrolments at September 30, 2009 is presented in these statements for information purposes only and has not been audited.

18. Prior Period Adjustments

As a result of a change in accounting treatment regarding donated capital assets, the following adjustments have been performed.

| | Reported Balance, beginning of year | Prior period adjustment | Restated balance, beginning of year |
|---------------------------------|--|------------------------------------|--|
| Unamortized capital allocations | \$ 72,098,875 | \$ 1,162,609 | \$ 73,261,484 |
| Other long term liabilities | 996,539 | (996,539) | - |
| Deferred revenue | 813,479 | (166,070) | 647,409 |
| Investment in capital assets | 8,108,258 | (1,162,609) | 6,945,649 |
| Unrestricted net assets | 847,737 | 390,952 | 1,238,689 |
| Capital reserves | \$ 1,968,960 | \$ 771,657 | \$ 2,740,617 |

As per section 4400.37 of the CICA handbook, School generated funds are now reported on a gross basis and not net of related expenses.

| | Reported Balance, beginning of year | Prior period adjustment | Restated balance, beginning of year |
|--|--|------------------------------------|--|
| Gross school generated funds (revenue) | \$ 348,958 | \$ 2,287,227 | \$ 2,636,185 |
| Gross school generated funds (expense) | \$ 348,958 | \$ 2,287,227 | \$ 2,636,185 |

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

Parkland School Division No. 70

Legal Name of School Jurisdiction

4603 48 Street, Stony Plain, AB, T7Z 2A8

Mailing Address

780-963-8402, 780-963-4169

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

Claire Jonsson

Name



"ORIGINAL SIGNED"

Signature

25-Nov-10

Dated

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

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| SCHEDULE C Operations and Maintenance Program Expenses | 5 |

SCHEDULE A

School Jurisdiction Code: 2305

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2009-2010

| REVENUES | ECS Instruction | Grades 1-12 Instruction | Operations and Maintenance of Schools & Maintenance Shops | Transportation | Board & System Administration | External Services | TOTAL |
|---|--------------------|----------------------------|--|----------------|-------------------------------------|----------------------|---------------|
| (1) Alberta Education | \$4,507,501 | \$60,205,740 | \$7,357,503 | \$8,088,909 | \$3,101,194 | \$0 | \$83,260,847 |
| (2) Other - Government of Alberta | \$534,668 | \$0 | \$145,321 | \$0 | \$0 | \$0 | \$679,989 |
| (3) Federal Government and First Nations | \$0 | \$1,165,289 | \$135,081 | \$0 | \$49,120 | \$0 | \$1,349,490 |
| (4) Other Alberta school authorities | \$0 | \$54,643 | \$0 | \$31,000 | \$0 | \$0 | \$85,643 |
| (5) Out of province authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (6) Alberta Municipalities-special tax levies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (7) Instruction resource fees | \$37,398 | \$1,424,610 | | | | | \$1,462,008 |
| (8) Transportation fees-ECS | | | | \$18,480 | | | \$18,480 |
| (9) Transportation fees-Grades 1-12 | | | | \$245,925 | | | \$245,925 |
| (10) Other sales and services | \$0 | \$677,640 | \$32,341 | \$229,836 | \$12,233 | \$128,696 | \$1,080,746 |
| (11) Investment income | \$0 | \$0 | \$0 | \$0 | \$114,937 | \$0 | \$114,937 |
| (12) Gifts and donations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (13) Rental of facilities | \$0 | \$0 | \$6,001 | \$0 | \$0 | \$25,700 | \$31,701 |
| (14) Gross school generated funds | \$0 | \$2,999,915 | \$0 | \$0 | \$0 | \$0 | \$2,999,915 |
| (15) Gains on disposal of capital assets | \$0 | \$0 | \$7,796 | \$0 | \$0 | \$0 | \$7,796 |
| (16) Amortization of capital allocations | \$0 | \$0 | \$2,502,070 | \$0 | | \$15,638 | \$2,517,708 |
| (17) Other revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (18) TOTAL REVENUES | \$5,079,567 | \$66,527,837 | \$10,186,113 | \$8,614,150 | \$3,277,484 | \$170,034 | \$93,855,185 |
| EXPENSES | | | | | | | |
| (19) Certificated salaries | \$1,928,088 | \$42,402,619 | | | \$546,988 | \$0 | \$44,877,695 |
| (20) Certificated benefits | \$226,345 | \$4,619,629 | | | \$55,770 | \$0 | \$4,901,744 |
| (21) Non-certificated salaries and wages | \$936,622 | \$9,138,881 | \$3,466,080 | \$415,288 | \$1,419,179 | \$58,997 | \$15,435,047 |
| (22) Non-certificated benefits | \$238,895 | \$2,421,552 | \$914,374 | \$88,510 | \$330,759 | \$4,617 | \$3,998,707 |
| (23) SUB - TOTAL | \$3,329,950 | \$58,582,681 | \$4,380,454 | \$503,798 | \$2,352,696 | \$63,614 | \$69,213,193 |
| (24) Services, contracts and supplies | \$1,699,070 | \$6,480,213 | \$3,709,340 | \$8,659,021 | \$1,020,401 | \$80,761 | \$21,648,806 |
| (25) Gross school generated funds | \$0 | \$2,999,915 | | | | | \$2,999,915 |
| (26) Amortization of capital assets | \$0 | \$615,550 | \$2,663,365 | \$15,128 | \$141,320 | \$15,638 | \$3,451,001 |
| (27) Interest and charges | \$0 | \$0 | \$145,321 | \$0 | \$0 | \$0 | \$145,321 |
| (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 | \$5,029,020 | \$68,678,359 | \$10,898,480 | \$9,177,947 | \$3,514,417 | \$160,013 | \$97,458,236 |
| (31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | \$50,547 | (\$2,150,522) | (\$712,367) | (\$563,797) | (\$236,933) | \$10,021 | (\$3,603,051) |

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

| | | | |
|---|--------------------|-------------------------|--------------------|
| Unexpended SGF - Opening Balance August 31, 2009 (Note 1) | | | \$1,480,363 |
| Sources of School Generated Funds: | Gross SGF | Related Expenses | Net SGF |
| Fundraising activities | \$1,890,696 | \$1,669,964 | \$220,733 |
| Student fees (Non-Instructional) (Note 1) | \$645,613 | \$642,734 | \$2,879 |
| Donations and grants to schools | \$129,729 | \$74,696 | \$55,033 |
| Other (describe): | \$99,596 | \$138,517 | (\$38,921) |
| Net Additions to SGF | \$2,765,634 | \$2,525,911 | \$239,723 |
| Net SGF Available | | | \$1,720,087 |
| Uses of Net School Generated Funds: | | | |
| Extra-curricular activities | | | \$180,693 |
| Field Trips | | | \$40,654 |
| Other (describe): School beautification, equipment, donations to charity, student recognition | | | \$252,657 |
| Total Uses of Net SGF (Note 2) | | | \$474,004 |
| Unexpended SGF - Closing Balance August 31, 2010 (Note 3) | | | \$1,246,083 |

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 | \$2,441,920 | \$723,009 | \$0 | \$0 | \$301,151 | | \$3,466,080 | | \$3,466,080 |
| Uncertificated benefits | \$646,847 | \$200,354 | \$0 | \$0 | \$67,173 | | \$914,374 | | \$914,374 |
| Sub-total Remuneration | \$3,088,767 | \$923,363 | \$0 | \$0 | \$368,324 | | \$4,380,454 | | \$4,380,454 |
| Supplies and services | \$170,473 | \$984,084 | \$0 | \$629,525 | \$0 | | \$1,784,082 | | \$1,784,082 |
| Electricity | | | \$736,479 | | | | \$736,479 | | \$736,479 |
| Natural Gas/Heating Fuel | | | \$899,946 | | | | \$899,946 | | \$899,946 |
| Sewer and Water | | | \$65,925 | | | | \$65,925 | | \$65,925 |
| Telecommunications | | | \$15,541 | | | | \$15,541 | | \$15,541 |
| Insurance | | | | | \$207,367 | | \$207,367 | | \$207,367 |
| Amortization of capital assets | | | | | | | | | |
| Supported | | | | | | | | \$2,502,070 | \$2,502,070 |
| Unsupported | | | | \$0 | | \$161,295 | \$161,295 | | \$161,295 |
| Total Amortization | | | | \$0 | | \$161,295 | \$161,295 | \$2,502,070 | \$2,663,365 |
| Interest on capital debt | | | | | | | | | |
| Supported | | | | | | | | \$145,321 | \$145,321 |
| Unsupported | | | | \$0 | | \$0 | \$0 | | \$0 |
| Other interest charges | | | | | | \$0 | \$0 | | \$0 |
| Losses on disposal of capital assets | | | | | | \$0 | \$0 | | \$0 |
| TOTAL EXPENSES | \$3,259,240 | \$1,907,447 | \$1,717,891 | \$629,525 | \$575,691 | \$161,295 | \$8,251,089 | \$2,647,391 | \$10,898,480 |
| SQUARE METRES | | | | | | | | | |
| School Buildings | | | | | | | | | 119,844.5 |
| Non School Buildings | | | | | | | | | 10,873.7 |

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. |