

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Lakeland Roman Catholic Separate School District No. 150

Legal Name of School Jurisdiction

4810 - 46 Street, Bonnyville, Alberta T9N 2R2

Mailing Address

780-826-3764 780-826-7576

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Lakeland Roman Catholic Separate School District No. 150 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

Vicky Lefebvre

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Bernadette Provost

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Doug Ewanowich

Name

"ORIGINAL SIGNED"

Signature

30-Nov-09

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees of:
Lakeland Roman Catholic Separate School District No. 150

We have audited the statement of financial position of the Lakeland Roman Catholic Separate School District No. 150 (School District) 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 school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2009, and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Bonnyville, Alberta
November 9, 2009 except as to Notes 2 and
19 which are as of December 3, 2009

Ross & Sylvestre
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note) (Restated)
ASSETS		
Current assets		
Cash and temporary investments (Note 4)	\$13,806,986	\$14,976,639
Accounts receivable (net after allowances) (Note 5)	\$1,144,139	\$1,005,480
Prepaid expenses	\$45,356	\$45,896
Other current assets	\$166,115	\$144,289
Total current assets	\$15,162,596	\$16,172,304
School generated assets	\$305,910	\$219,568
Trust assets (Note 6)	\$11,155	\$10,736
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,711,722	\$949,384
Construction in Progress	\$0	\$0
Buildings	\$37,586,494	
Less: accumulated amortization	(\$12,905,640)	\$24,680,854
Equipment	\$4,307,466	
Less: accumulated amortization	(\$1,208,378)	\$3,099,088
Vehicles	\$408,345	
Less: accumulated amortization	(\$158,584)	\$249,761
Total capital assets	\$29,741,425	\$19,621,202
TOTAL ASSETS	\$45,221,086	\$36,023,810
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 7)	\$1,927,220	\$2,431,435
Deferred revenue (Note 8)	\$1,252,757	\$867,840
Deferred capital allocations (Note 9)	\$8,849,146	\$8,884,292
Current portion of long term debt	\$313,624	\$313,624
Total current liabilities	\$12,342,747	\$12,497,191
School generated liabilities	\$305,910	\$219,568
Trust liabilities (Note 6)	\$11,155	\$10,736
Employee future benefit liabilities	\$137,755	\$116,731
Long term debt (Note 10)		
Supported: Debentures and other supported debt	\$980,988	\$1,294,612
Less: Current portion	(\$313,624)	(\$313,624)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 11)	\$23,862,841	\$15,398,121
Total long term liabilities	\$24,985,025	\$16,726,144
TOTAL LIABILITIES	\$37,327,772	\$29,223,335
NET ASSETS		
Unrestricted net assets	\$0	\$0
Operating Reserves	\$1,269,873	\$2,401,907
Accumulated Operating Surplus (Deficit)	\$1,269,873	\$2,401,907
Investment in capital assets	\$4,897,596	\$2,928,468
Capital Reserves	\$1,725,845	\$1,470,100
Total Capital Funds	\$6,623,441	\$4,398,568
Total net assets	\$7,893,314	\$6,800,475
TOTAL LIABILITIES AND NET ASSETS	\$45,221,086	\$36,023,810

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)	Actual 2008 (Note) (Restated)
REVENUES			
Government of Alberta	\$19,732,683	\$18,357,823	\$18,758,483
Federal Government and First Nations	\$490,086	\$429,508	\$453,714
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$11,900	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$54,498	\$67,530	\$57,774
Transportation fees	\$0	\$0	\$0
Other sales and services	\$356,666	\$0	\$187,887
Investment income	\$68,644	\$176,320	\$205,927
Gifts and donations	\$49,517	\$0	\$49,644
Rental of facilities	\$0	\$0	\$0
Net school generated funds	\$382,029	\$400,000	\$392,273
Gains on disposal of capital assets	\$0	\$0	\$1,300
Amortization of capital allocations	\$1,100,723	\$848,729	\$620,527
Other revenue	\$0		\$0
Total Revenues	\$22,246,746	\$20,279,910	\$20,727,529
EXPENSES			
Certificated salaries (Note 15)	\$9,780,337	\$9,785,886	\$9,582,667
Certificated benefits (Note 15)	\$1,143,140	\$1,178,329	\$1,102,438
Non-certificated salaries and wages (Note 15)	\$3,243,670	\$3,645,383	\$3,192,228
Non-certificated benefits (Note 15)	\$771,087	\$892,990	\$798,919
Services, contracts and supplies	\$4,715,762	\$3,594,858	\$4,379,826
Net school generated funds	\$382,029	\$400,000	\$392,273
Capital and debt services			
Amortization of capital assets			
Supported	\$1,100,723	\$848,729	\$625,458
Unsupported	\$338,190	\$253,232	\$256,842
Total Amortization of capital assets	\$1,438,913	\$1,101,961	\$882,300
Interest on capital debt			
Supported	\$117,779	\$136,617	\$151,317
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$117,779	\$136,617	\$151,317
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$11,190	\$0	\$77,561
Other expense	\$0	\$0	\$0
Total Expenses	\$21,603,907	\$20,736,024	\$20,559,529
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$642,839	(\$456,114)	\$168,000
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$642,839	(\$456,114)	\$168,000

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) (Restated)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$642,839	\$168,000
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,100,723)	(\$620,527)
Total amortization expense	\$1,438,913	\$882,300
Gains on disposal of capital assets	\$0	(\$1,300)
Losses on disposal of capital assets	\$11,190	\$77,561
Changes in:		
Accounts receivable	(\$138,659)	\$167,703
Prepays and other current assets	(\$21,286)	\$142,993
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$504,215)	\$646,337
Deferred revenue	\$384,917	(\$84,544)
Employee future benefit liabilities	\$21,024	\$19,741
Other (describe)	\$0	\$0
Total cash flows from Operations	\$734,000	\$1,398,264
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	(\$322,917)	(\$38,326)
Buildings	(\$8,923,502)	(\$3,727,417)
Equipment	(\$1,769,815)	(\$1,015,693)
Vehicles	(\$155,027)	(\$29,169)
Net proceeds from disposal of capital assets	\$50,935	\$1,300
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$11,120,326)	(\$4,809,305)
C. FINANCING ACTIVITIES		
Capital allocations	\$9,216,673	\$10,821,634
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$313,624)	(\$397,664)
Add back: supported portion	\$313,624	\$319,812
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$9,216,673	\$10,743,782
Net cash flows from during the year	(\$1,169,653)	\$7,332,741
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$14,976,639	\$7,643,898
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$13,806,986	\$14,976,639

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: 4105

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) - (15) 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) - (7) School & Instruction Related		(8) - (9) Operations & Maintenance		(10) - (11) Board & System Admin.		(12) - (13) Transportation		(14) - (15) External Services	
				Operating Reserves	Total	Operating Reserves	Total	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2008	\$6,800,475	\$2,928,468	\$0	\$2,512,396	\$1,359,611	\$938,418	\$884,130	\$263,181	\$216,804	\$158,012	\$0	\$0	\$0	\$0			
Prior period adjustments (describe)																	
Adjust reserves re. donated land	\$0	\$0	\$0	(\$110,489)	\$110,489	(\$110,489)	\$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, 2008	\$6,800,475	\$2,928,468	\$0	\$2,401,907	\$1,470,100	\$1,048,907	\$884,130	\$263,181	\$216,804	\$158,012	\$0	\$0	\$0	\$0			
Excess (deficiency) of revenue over expenses	\$642,839		\$642,839														
Board funded capital additions		\$1,919,443	\$0	(\$1,786,063)	(\$133,380)	(\$103,171)	(\$303,445)	(\$30,209)	(\$124,818)	\$0	\$0	\$0	\$0	\$0			
Disposal of unsupported capital assets	\$0	(\$62,125)	\$11,190		\$50,935	\$0		\$0		\$50,935				\$0			
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0			
Direct credits to net assets	\$450,000	\$450,000															
Amortization of capital assets		(\$1,438,913)	\$1,438,913														
Amortization of capital allocations		\$1,100,723	(\$1,100,723)														
Debt principal repayments (unsupported)		\$0	\$0														
Net transfers to operating reserves			(\$954,029)	\$954,029		\$1,099,712	(\$76,240)		(\$69,443)			\$0	\$0	\$0			
Net transfers from operating reserves			\$300,000	(\$300,000)		(\$300,000)	\$0		\$0			\$0	\$0	\$0			
Net transfers to capital reserves			(\$338,190)		\$338,190	\$271,376		\$24,896		\$41,918		\$0	\$0	\$0			
Net transfers from capital reserves			\$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			
Balance at August 31, 2009	\$7,893,314	\$4,897,596	\$0	\$1,269,873	\$1,725,845	\$1,217,112	\$504,445	\$257,868	\$22,543	\$250,865	\$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	\$8,884,292	\$15,398,121
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$8,884,292	\$15,398,121
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$9,067,693	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$148,980	
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		\$313,624
Expended capital allocations - current year	(\$9,251,819)	\$9,251,819
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,100,723
Balance at August 31, 2009	\$8,849,146	\$23,862,841

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

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

1. AUTHORITY AND PURPOSE

The School District delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

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

2. REVISION TO PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The financial statements for the year ended August 31, 2009 for which an Auditors' Report was dated and released November 9, 2009 have been withdrawn and revised. The previously issued financial statements incorrectly included \$450,000 in revenue for donated land, which is now shown as a direct credit to net assets on the Statement of Changes in Net Assets. The excess of revenues over expenses for the year has been reduced by \$450,000.

3. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Revenue recognition

Revenue is recognized as follows:

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

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

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

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

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

2. ACCOUNTING POLICIES (Continued)

(b) Capital assets

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

Buildings	2.5% to 10%
Equipment	20%
Site improvements	5%
Vehicles	20%

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

(c) School generated funds

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

(d) Vacation pay

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

(e) Pensions

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

The current 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 School District does not make pension contributions for certificated staff.

(f) Prepaid expenses

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

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

2. ACCOUNTING POLICIES (Continued)

(g) Contributed services

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

(h) Operating and capital reserves

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

(i) Employee Future Benefits

The School District accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2009, the recorded obligation is \$137,755 (2008 \$116,731). The total expense recorded in the financial statements is \$21,024 (2008: \$19,741).

(j) Asset Retirement Obligations

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived assets that results from its acquisition, construction, development, or normal operation. If such an obligation exists, a liability is recognized when a reasonable estimate of the fair value can be made.

(k) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and approximations that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates and approximations.

4. CASH RESTRICTIONS

Cash held at year end of \$240,864 (2008: \$365,699) is restricted for the Minds On Program.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

5. ACCOUNTS RECEIVABLE

	2009	2008
Alberta Education	\$ 27,032	\$ 187,124
Alberta Finance	60,863	79,701
Other Province of Alberta	-	15,530
Federal Government	462,450	250,989
Alberta Municipalities	264,515	259,990
Other	329,279	212,146
	\$1,144,139	\$1,005,480

6. TRUST ASSETS AND LIABILITIES

This balance represents cash that is held in trust by the jurisdiction for a scholarship trust.

7. ACCOUNTS PAYABLE

	2009	2008
Alberta Education	\$ 268,460	\$ 262,694
Alberta Finance	60,863	79,701
Other trade payables and accrued liabilities	1,735,652	2,205,771
	\$ 2,064,975	\$ 2,548,166

8. DEFERRED REVENUE

	2009	2008
Infrastructure Maintenance Renewal	\$ 433,795	\$ 305,236
Minds On Program	192,257	286,505
Alberta Initiative for School Improvement	33,243	32,018
Class Size Initiative	-	242,822
Other Grants	593,462	1,259
	\$1,252,757	\$ 867,840

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

9. 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.

10. LONG TERM DEBT

Debenture debt - supported

The debenture debt bears interest at rates varying between 9.5% and 11.75%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2010	\$ 313,624	\$ 103,698	\$ 417,322
2011	313,624	70,779	384,403
2012	238,624	37,860	276,484
2013	74,705	12,752	87,457
2014	30,410	4,320	34,730
Thereafter	10,001	1,038	11,039
	\$ 980,988	\$ 230,447	\$ 1,211,435

11. UNAMORTIZED CAPITAL ALLOCATIONS

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

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

12. COMMITMENTS

a) Equipment lease

The School District is committed to the following minimum annual lease payments for photocopy equipment pursuant to leases expiring December, 2012 and October, 2011 as follows:

2010	\$	142,540
2011		142,540
2012		136,069

\$ 421,149

b) Natural gas agency agreement

The School District has appointed Gas Alberta Energy as its agent in obtaining favourable natural gas pricing, thereby authorizing Gas Alberta Energy to enter into fixed price gas purchase contracts on the School District's behalf. The agreement may be terminated by either party given one month written notice.

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.

2008-2009	Balances		Transactions	
	Assets	Liabilities	Revenues	Expenses
Government of Alberta:				
Education	\$ 27,032	\$ 268,460	\$19,576,527	\$ -
Finance	60,863	60,863	117,779	117,779
Human Resources/Employment	-	-	8,000	-
Other Gov't of Alberta Departments	-	-	30,377	-
Other:				
Post Secondary Institutions	-	-	-	-
Other related parties	-	-	-	-
Total 2008-2009	\$ 87,895	\$ 329,323	\$19,732,683	\$ 117,779
Total 2007-2008	\$ 282,355	\$ 342,395	\$18,758,483	\$ 151,318

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

15. REMUNERATION AND MONETARY INCENTIVES

The School District had paid or accrued expenses for the year ended August 31, 2009 to or on behalf of the following positions and persons in groups as follows:

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's/ Other	Total	Expenses
Chairperson:								
V. Lefebvre	1.0	\$21,658	\$47				\$21,705	\$15,083
Other Board Members:								
M. Campeau	1.0	\$9,262					\$9,262	\$6,277
A. Campbell	1.0	\$12,667	\$47				\$12,714	\$7,055
Henderson	0.9	\$7,518	\$23				\$7,541	\$3,453
G. Merder	1.0	\$7,595	\$47				\$7,642	\$2,182
M. Penner	1.0	\$12,503	\$47				\$12,550	\$10,343
G. Zaplotinsky	1.0	\$7,950	\$1,610				\$9,560	\$2,905
Subtotal	6.9	\$79,153	\$1,821	-	-	-	\$80,974	\$47,298
Superintendent								
B. Provost	1.0	\$155,868	\$9,187			\$7,778	\$172,833	\$10,438
Secretary/Treasurer								
D. Ewanowich	1.0	\$129,941	\$24,601			\$6,482	\$161,024	\$9,829
Certificated Salaries								
	121.6	\$9,624,469	\$1,119,411			\$6,764	\$10,750,644	
Uncertificated Salaries & Wages								
	85.4	\$3,034,576	\$738,185				\$3,772,761	
TOTALS								
		\$13,024,007	\$1,893,205	-	-	\$21,024	\$14,938,236	

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's financial statement presentation.

17. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

18. FINANCIAL INSTRUMENTS

The School District's financial instruments consist of cash, accounts receivable, school generated assets and liabilities, trust assets and liabilities, accounts payable and accrued liabilities and long term debt. It is management's opinion that the School District is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

19. ADJUSTMENT OF PRIOR YEAR'S FIGURES

As a result of an error in the prior year whereby donated land valued at \$400,000 was incorrectly recorded as revenue in the statement of revenues and expenses where Canadian generally accepted accounting principles require the amount to be credited directly to net assets, the comparative figures have been revised as follows:

STATEMENT OF REVENUES AND EXPENSES

Decrease in gifts and donations revenue and decrease in excess of revenues over expenses	\$ 400,000
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STATEMENT OF FINANCIAL POSITION

NET ASSETS

Decrease in operating reserves and increase in capital reserves, no change in total net assets	\$ 110,489
--	------------

STATEMENT OF CHANGES IN NET ASSETS

Decrease in transfers to operating reserves	\$ 400,000
Decrease in transfers from operating reserves	(289,511)
Increase in transfers to capital reserves	(110,489)
Change in total net assets	\$ -

The previous years' financial statements have not been withdrawn and restated.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[School Act, Section 276]

Lakeland Roman Catholic Separate School District No.150

Legal Name of School Jurisdiction

4810 - 46 Street, Bonnyville, Alberta T9N 2R2

Mailing Address

780-826-3764 780-826-7576

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

Doug Ewanowich
Name

"ORIGINAL SIGNED"
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

School Jurisdiction Code: 4105

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	\$875,962	\$14,491,874	\$2,042,635	\$227,556	\$1,029,142	\$520,358	\$19,187,527
(2) Other - Government of Alberta	\$0	\$11,998	\$143,392	\$0	\$766	\$389,000	\$545,156
(3) Federal Government and First Nations	\$0	\$460,681	\$0	\$0	\$29,405	\$0	\$490,086
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Out of province authorities	\$0	\$11,900	\$0	\$0	\$0	\$0	\$11,900
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$2,479	\$52,019					\$54,498
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$301,807	\$5,300	\$0	\$26,713	\$22,846	\$356,666
(11) Investment income	\$0	\$64,526	\$0	\$0	\$4,118	\$0	\$68,644
(12) Gifts and donations	\$0	\$49,517	\$0	\$0	\$0	\$0	\$49,517
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Net school generated funds	\$0	\$382,029	\$0		\$0	\$0	\$382,029
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$191,831	\$908,892	\$0	\$0	\$0	\$1,100,723
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$878,441	\$16,018,182	\$3,100,219	\$227,556	\$1,090,144	\$932,204	\$22,246,746
EXPENSES							
(19) Certificated salaries	\$565,296	\$9,013,518			\$201,346	\$177	\$9,780,337
(20) Certificated benefits	\$74,452	\$1,041,044			\$27,634	\$10	\$1,143,140
(21) Non-certificated salaries and wages	\$149,328	\$1,924,523	\$754,725		\$404,287	\$10,807	\$3,243,670
(22) Non-certificated benefits	\$29,482	\$497,660	\$166,713		\$75,435	\$1,797	\$771,087
(23) SUB - TOTAL	\$818,558	\$12,476,745	\$921,438	\$0	\$708,702	\$12,791	\$14,938,234
(24) Services, contracts and supplies	\$108,181	\$1,955,306	\$1,132,188	\$196,007	\$409,965	\$914,115	\$4,715,762
(25) Net school generated funds	\$0	\$382,029					\$382,029
(26) Amortization of capital assets	\$0	\$404,129	\$1,005,054	\$0	\$29,730	\$0	\$1,438,913
(27) Interest and charges	\$0	\$0	\$117,779	\$0	\$0	\$0	\$117,779
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$11,190	\$0	\$11,190
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$926,739	\$15,218,209	\$3,176,459	\$196,007	\$1,159,587	\$926,906	\$21,603,907
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$48,298)	\$799,973	(\$76,240)	\$31,549	(\$69,443)	\$5,298	\$642,839

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$219,568
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$170,313	\$60,336	\$109,977
Student fees (Non-Instructional) (Note 1)	\$165,121	\$0	\$165,121
Donations and grants to schools	\$45,204	\$0	\$45,204
Other (describe): Grad/Students Union/Hot Lunch/Mission Trip	\$155,965	\$7,896	\$148,069
Net Additions to SGF	\$536,603	\$68,232	\$468,371
Net SGF Available			\$687,939
Uses of Net School Generated Funds:			
Extra-curricular activities			\$111,506
Field Trips			\$41,353
Other (describe): Grad/Students Union/Hot Lunch/Mission Trip			\$229,170
Total Uses of Net SGF (Note 2)			\$382,029
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$305,910

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.

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
- 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	\$544,619	\$196,403	\$0	\$13,703	\$0		\$754,725		\$754,725
Uncertificated benefits	\$125,257	\$40,485	\$0	\$971	\$0		\$166,713		\$166,713
Sub-total Remuneration	\$669,876	\$236,888	\$0	\$14,674	\$0		\$921,438		\$921,438
Supplies and services	\$108,153	\$153,328	\$0	\$318,877	\$0		\$580,358		\$580,358
Electricity			\$233,524				\$233,524		\$233,524
Natural Gas/Heating Fuel			\$230,887				\$230,887		\$230,887
Sewer and Water			\$18,202				\$18,202		\$18,202
Telecommunications			\$5,298				\$5,298		\$5,298
Insurance					\$63,919		\$63,919		\$63,919
Amortization of capital assets									
Supported								\$908,892	\$908,892
Unsupported							\$96,162		\$96,162
Total Amortization							\$96,162	\$908,892	\$1,005,054
Interest on capital debt									
Supported								\$117,779	\$117,779
Unsupported									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$778,029	\$390,216	\$487,911	\$333,551	\$63,919	\$96,162	\$2,149,788	\$1,026,671	\$3,176,459
SQUARE METRES									
School Buildings									25,601.0
Non School Buildings									1,126.5

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.