

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**  
[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

**ph: 780-826-3764 fx: 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**

**Gerald Corbiere**  
Name

**"ORIGINAL SIGNED"**  
Signature

**SUPERINTENDENT**

**Bernadette Provost**  
Name

**"ORIGINAL SIGNED"**  
Signature

**SECRETARY TREASURER OR TREASURER**

**Sylvia Slowski**  
Name

**"ORIGINAL SIGNED"**  
Signature

**19-Jan-11**

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, 2010 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the 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, 2010, 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  
December 13, 2010

*Ross & SyLtrick*  
Chartered Accountants

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

(in dollars)

		2010	2009 (Note)
<b>ASSETS</b>			
Current assets			
Cash and temporary investments	(Note 3)	\$7,683,280	\$13,806,986
Accounts receivable (net after allowances)	(Note 5)	\$1,017,736	\$1,144,139
Prepaid expenses		\$45,356	\$45,356
Other current assets		\$319,692	\$166,115
<b>Total current assets</b>		\$9,066,064	\$15,162,596
School generated assets			
Trust assets	(Note 6)	\$10,533	\$11,155
Long term accounts receivable		\$0	\$0
Long term investments		\$0	\$0
Capital assets (Note 7)			
Land		\$1,702,649	\$1,711,722
Construction in Progress		\$0	\$0
Buildings		\$43,168,974	
Less: accumulated amortization		(\$13,265,611)	\$24,680,854
Equipment		\$5,035,578	
Less: accumulated amortization		(\$2,038,757)	\$3,099,088
Vehicles		\$403,053	
Less: accumulated amortization		(\$192,880)	\$249,761
<b>Total capital assets</b>		\$34,795,713	\$29,741,425
<b>TOTAL ASSETS</b>		\$44,233,947	\$45,221,086
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness		\$0	\$0
Accounts payable and accrued liabilities	(Note 8)	\$2,213,846	\$1,927,220
Deferred revenue	(Note 9)	\$1,109,097	\$1,252,757
Deferred capital allocations	(Note 10)	\$2,164,406	\$8,849,146
Current portion of long term debt		\$313,624	\$313,624
<b>Total current liabilities</b>		\$5,800,973	\$12,342,747
School generated liabilities			
Trust liabilities	(Note 6)	\$10,533	\$11,155
Employee future benefit liabilities		\$63,856	\$137,755
Long term debt (Note 11)			
Supported: Debentures and other supported debt		\$667,363	\$980,988
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 12)	\$29,817,698	\$23,862,841
<b>Total long term liabilities</b>		\$30,607,463	\$24,985,025
<b>TOTAL LIABILITIES</b>		\$36,408,436	\$37,327,772
<b>NET ASSETS</b>			
Unrestricted net assets		\$0	\$0
Operating Reserves		\$1,110,302	\$1,269,873
Accumulated Operating Surplus (Deficit)		\$1,110,302	\$1,269,873
Investment in capital assets		\$4,310,650	\$4,897,596
Capital Reserves		\$2,404,559	\$1,725,845
Total Capital Funds		\$6,715,209	\$6,623,441
<b>Total net assets</b>		\$7,825,511	\$7,893,314
<b>TOTAL LIABILITIES AND NET ASSETS</b>		\$44,233,947	\$45,221,086

**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)	Actual 2009 (Note)
<b>REVENUES</b>			
Government of Alberta	\$19,667,885	\$18,921,634	\$19,732,683
Federal Government and First Nations	\$634,105	\$554,832	\$490,086
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$16,250	\$0	\$11,900
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$48,624	\$62,472	\$54,498
Transportation fees	\$0	\$0	\$0
Other sales and services	\$215,649	\$9,400	\$356,666
Investment income	\$35,525	\$78,000	\$68,644
Gifts and donations	\$7,222	\$0	\$49,517
Rental of facilities	\$0	\$0	\$0
Gross school generated funds	\$399,874	\$400,000	\$382,029
Gains on disposal of capital assets	\$1,794	\$0	\$0
Amortization of capital allocations	\$1,063,332	\$1,139,697	\$1,100,723
Other revenue	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$22,090,260</b>	<b>\$21,166,035</b>	<b>\$22,246,746</b>
<b>EXPENSES</b>			
Certificated salaries (Note 16)	\$10,350,180	\$10,238,965	\$9,780,337
Certificated benefits (Note 16)	\$1,234,764	\$1,158,477	\$1,143,140
Non-certificated salaries and wages (Note 16)	\$3,283,552	\$2,862,497	\$3,243,670
Non-certificated benefits (Note 16)	\$750,006	\$715,624	\$771,087
Services, contracts and supplies	\$4,312,992	\$4,863,190	\$4,715,762
Gross school generated funds	\$399,874	\$400,000	\$382,029
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$1,063,332	\$1,139,697	\$1,100,723
Unsupported	\$678,241	\$611,213	\$338,190
<b>Total Amortization of capital assets</b>	<b>\$1,741,573</b>	<b>\$1,750,910</b>	<b>\$1,438,913</b>
Interest on capital debt			
Supported	\$85,122	\$103,698	\$117,779
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$85,122</b>	<b>\$103,698</b>	<b>\$117,779</b>
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$11,190
<b>Other expense</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$22,158,063</b>	<b>\$22,093,361</b>	<b>\$21,603,907</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>	<b>(\$67,803)</b>	<b>(\$927,326)</b>	<b>\$642,839</b>
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(\$67,803)</b>	<b>(\$927,326)</b>	<b>\$642,839</b>

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

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

(in dollars)

	2010	2009 (Note)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	(\$67,803)	\$642,839
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,063,332)	(\$1,100,723)
Total amortization expense	\$1,741,573	\$1,438,913
Gains on disposal of capital assets	(\$1,794)	\$0
Losses on disposal of capital assets	\$0	\$11,190
Changes in:		
Accounts receivable	\$126,403	(\$138,659)
Prepays and other current assets	(\$153,577)	(\$21,286)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$286,626	(\$504,215)
Deferred revenue	(\$143,660)	\$384,917
Employee future benefit liabilities	(\$73,899)	\$21,024
Other (describe)	\$0	\$0
<b>Total cash flows from Operations</b>	<b>\$650,537</b>	<b>\$734,000</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	(\$1,079)	(\$322,917)
Buildings	(\$6,098,606)	(\$8,923,502)
Equipment	(\$742,866)	(\$1,769,815)
Vehicles	(\$34,798)	(\$155,027)
Net proceeds from disposal of capital assets	\$36,538	\$50,935
Other (describe)	\$0	\$0
<b>Total cash flows from Investing activities</b>	<b>(\$6,840,811)</b>	<b>(\$11,120,326)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$66,569	\$9,216,673
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$313,625)	(\$313,624)
Add back: supported portion	\$313,624	\$313,624
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>\$66,568</b>	<b>\$9,216,673</b>
<b>Net cash flows from during the year</b>	<b>(\$6,123,706)</b>	<b>(\$1,169,653)</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$13,806,986</b>	<b>\$14,976,639</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/10</b>	<b>\$7,683,280</b>	<b>\$13,806,986</b>

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

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

School Jurisdiction Code: 4105

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	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		
<b>Balance at August 31, 2009</b>	\$7,893,314	\$4,897,596	\$0	\$1,269,873	\$1,725,845	\$742,885	\$1,217,112	\$504,445	\$257,868	\$22,543	\$250,865	\$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		
<b>Adjusted Balance, Aug. 31, 2009</b>	\$7,893,314	\$4,897,596	\$0	\$1,269,873	\$1,725,845	\$742,885	\$1,217,112	\$504,445	\$257,868	\$22,543	\$250,865	\$0	\$0	\$0	\$0		
Excess (deficiency) of revenues over expenses	(\$67,803)		(\$67,803)														
Board funded capital additions		\$126,039	\$0	(\$89,974)	(\$36,065)	(\$54,097)	(\$36,065)	(\$1,079)	\$0	(\$34,798)	\$0	\$0	\$0	\$0	\$0		
Disposal of unsupported capital assets	\$0	(\$34,744)	(\$1,794)		\$36,538		\$0		\$0		\$36,538		\$0	\$0	\$0		
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0	\$0	\$0		
Direct credits to net assets	\$0	\$0	\$0														
Amortization of capital assets		(\$1,741,573)	\$1,741,573														
Amortization of capital allocations		\$1,063,332	(\$1,063,332)														
Debt principal repayments (unsupported)		\$0	\$0														
Net transfers to operating reserves			(\$855,089)	\$855,089		\$718,206		\$0		\$136,883		\$0	\$0	\$0	\$0		
Net transfers from operating reserves			\$924,686	(\$924,686)		(\$488,858)		(\$311,200)		(\$124,628)		\$0	\$0	\$0	\$0		
Net transfers to capital reserves			(\$678,241)		\$678,241		\$600,368		\$29,998		\$47,875		\$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	\$0		
<b>Balance at August 31, 2010</b>	\$7,825,511	\$4,310,650	\$0	\$1,110,302	\$2,404,559	\$918,136	\$1,781,415	\$192,166	\$287,866	\$0	\$335,278	\$0	\$0	\$0	\$0		

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

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2009</b>	\$8,849,146	\$23,862,841
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2009</b>	\$8,849,146	\$23,862,841
<b>Add:</b>		
<b>Restricted capital allocations from:</b>		
Alberta Education including school and modular projects	\$8,473	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$56,596	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$1,500	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets</b> (amortizable, @ fair market value)		\$0
<b>Transferred in capital assets</b> (amortizable, @ net book value)		\$0
<b>Current Year Debenture Principal Repayment</b>		\$313,624
<b>Expended capital allocations - current year</b>	(\$6,751,309)	\$6,751,309
<b>Deduct:</b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>	\$0	\$46,744
<b>Capital allocations amortized to revenue</b>		\$1,063,332
<b>Balance at August 31, 2010</b>	\$2,164,406	\$29,817,698

\* 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, 2010**

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### 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. 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, 2010

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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, 2010**

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### 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, 2010, the recorded obligation is \$63,856 (2009 \$137,755). The total expense recorded in the financial statements is \$17,599 (2009: \$21,024).

(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.

### 3. CASH

Cash held at year end of \$7,683,280 (2009: \$13,806,986) is composed of funds on account recorded at cost, and fair value is equivalent to cost. There are no temporary investments or other financial instruments with a fair value different than cost.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2010

4. CASH RESTRICTIONS

Cash held at year end of \$70,177 (2009: \$240,864) is restricted for the Minds On Program.

5. ACCOUNTS RECEIVABLE

	2010	2009
Alberta Education	\$ 292,392	\$ 27,032
Alberta Finance	42,287	60,863
Federal Government	207,062	462,450
Alberta Municipalities	281,293	264,515
Other	194,702	329,277
	<b>\$1,017,736</b>	<b>\$1,144,139</b>

6. TRUST ASSETS AND LIABILITIES

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

7. TANGIBLE CAPITAL ASSET

Historical Cost	Land and Land Improvements	Buildings	Equipment - Computer Hardware & Software	Other Equipment	Vehicles	Total Aug 31, 2010	Total Aug 31, 2009
	20 Years	25 - 40 Years	5 Years	5 Years	5 Years		
September 1, 2009	1,814,641	37,586,494	3,014,571	1,292,896	408,345	44,116,946	82,896,252
Additions	1,079	6,098,606	146,055	589,192	34,798	6,869,730	11,621,262
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	(516,126)	(7,136)	-	(40,090)	(563,352)	(400,568)
August 31, 2010	1,815,720	43,168,974	3,153,490	1,882,088	403,053	50,423,324	44,116,946
<b>Accumulated Amortization</b>							
September 1, 2009	102,919	12,905,640	504,681	703,696	158,584	14,375,520	13,275,049
Amortization expense	10,152	829,354	642,949	194,566	56,934	1,733,955	1,438,914
Transfers in (out)	-	-	-	-	-	-	-
Effect of disposals	-	(469,383)	(7,136)	-	(5,345)	(481,864)	(338,443)
August 31, 2010	113,071	13,265,611	1,140,494	898,263	210,173	15,627,611	14,375,521
<b>Net Book Value at August 31, 2010</b>	<b>1,702,649</b>	<b>29,903,363</b>	<b>2,012,996</b>	<b>983,825</b>	<b>192,881</b>	<b>34,975,713</b>	<b>29,741,425</b>

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2010

8. ACCOUNTS PAYABLE

	2010	2009
Alberta Education	\$ 303,894	\$ 268,459
Alberta Finance	-	60,863
Other trade payables and accrued liabilities	1,909,952	1,735,652
	\$ 2,213,846	\$ 2,064,975

9. DEFERRED REVENUE

	2010	2009
Infrastructure Maintenance Renewal	\$ 374,608	\$ 433,795
Minds On Program	21,569	192,257
Alberta Initiative for School Improvement	63,764	33,243
Other Grants	649,156	593,462
	\$1,109,097	\$1,252,757

10. 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.

11. 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 are as follows:

	Principal	Interest	Total
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
2015	10,000	1,038	11,038
	\$ 667,363	\$ 126,749	\$ 794,112

# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

## NOTES TO FINANCIAL STATEMENTS

**AUGUST 31, 2010**

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### 12. 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.

### 13. 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:

2011	\$	142,540
2012		136,069
		<hr/>
		\$ 278,609

#### 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.

### 14. 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.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2010

14. RELATED PARTY TRANSACTIONS (Continued)

2009-2010	Balances		Transactions	
	Assets	Liabilities	Revenues	Expenses
<b>Government of Alberta:</b>				
Education	\$ 292,392	\$ 261,607	\$19,639,526	\$ -
Finance	42,287	42,287	85,122	85,122
Human Resources/Employment	-	-	8,000	-
Other Gov't of Alberta Departments	-	-	5,063	-
<b>Other:</b>				
Post Secondary Institutions	-	-	-	-
Other related parties	-	-	-	-
<b>Total 2009-2010</b>	<b>\$ 334,679</b>	<b>\$ 303,894</b>	<b>\$19,737,711</b>	<b>\$ 85,122</b>
<b>Total 2008-2009</b>	<b>\$ 87,895</b>	<b>\$ 329,323</b>	<b>\$19,732,683</b>	<b>\$ 117,779</b>

15. 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.

# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2010

### 16. REMUNERATION AND MONETARY INCENTIVES

The School District 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:

		FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson									
	V. Lefebvre	1.0	\$21,188	\$47	\$-	\$-	\$-	\$21,235	\$14,633
Other Board Members:									
	M. Campeau	1.0	9,036	-	-	-	-	9,036	5,621
	A. Campbell	1.0	12,070	47	-	-	-	12,117	9,634
	K. Henderson	1.0	7,002	47	-	-	-	7,049	4,733
	G. Mercier	0.2	1,449	19	-	-	-	1,468	363
	M. Penner	1.0	12,754	47	-	-	-	12,801	5,270
	G. Zapoltinsky	1.0	7,356	(1,322)	-	-	-	6,034	4,048
Subtotal			70,855	(1,115)	-	-	-	69,740	44,302
Superintendent	B. Provost	1.0	164,886	10,426	-	-	8,244	183,556	29,148
Secretary/Treasurer	D. Ewanowich	0.3	64,878	8,540	-	-	2,265	75,683	4,939
Secretary/Treasurer	R. Rondeau	0.5	75,930	13,960	-	-	-	89,890	26,205
Certified Salaries		120.3	10,185,294	1,209,004	-	-	7,090	11,401,388	
Uncertified salaries & Wages		87.7	3,071,889	726,356	-	-	-	3,798,245	
TOTALS			\$13,633,732	\$1,967,171	-	-	\$17,599	\$15,618,502	

### 17. COMPARATIVE FIGURES

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

### 18. BUDGET AMOUNTS

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

### 19. 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.

**UNAUDITED SCHEDULES**  
TO THE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010  
[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

**ph: 780-826-3764 fx: 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

**Sylvia Slowski**  
Name

**"ORIGINAL SIGNED"**  
Signature

**19-Jan-11**

Dated

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

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**SCHEDULE A**

School Jurisdiction Code: 4105

**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	\$802,161	\$14,767,110	\$2,236,740	\$190,178	\$1,185,473	\$486,223	\$19,667,885
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(3) Federal Government and First Nations	\$0	\$601,459	\$0	\$0	\$32,646	\$0	\$634,105
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Out of province authorities	\$0	\$16,250	\$0	\$0	\$0	\$0	\$16,250
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$3,080	\$45,544					\$48,624
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$134,737	\$1,665	\$0	\$23,655	\$55,592	\$215,649
(11) Investment income	\$0	\$33,394	\$0	\$0	\$2,131	\$0	\$35,525
(12) Gifts and donations	\$0	\$7,102	\$0	\$0	\$120	\$0	\$7,222
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Gross school generated funds	\$0	\$399,874	\$0	\$0	\$0	\$0	\$399,874
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$1,794	\$0	\$1,794
(16) Amortization of capital allocations	\$0	\$307,879	\$755,453	\$0	\$0	\$0	\$1,063,332
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$805,241	\$16,313,349	\$2,993,858	\$190,178	\$1,245,819	\$541,815	\$22,090,260
<b>EXPENSES</b>							
(19) Certificated salaries	\$603,692	\$9,528,427			\$215,163	\$2,898	\$10,350,180
(20) Certificated benefits	\$83,466	\$1,119,794			\$31,237	\$267	\$1,234,764
(21) Non-certificated salaries and wages	\$121,036	\$1,831,760	\$841,870	\$0	\$441,906	\$46,980	\$3,283,552
(22) Non-certificated benefits	\$25,778	\$417,544	\$179,894	\$0	\$119,785	\$7,005	\$750,006
(23) SUB - TOTAL	\$833,972	\$12,897,525	\$1,021,764	\$0	\$808,091	\$57,150	\$15,618,502
(24) Services, contracts and supplies	\$99,696	\$1,888,005	\$1,204,572	\$178,858	\$453,151	\$488,710	\$4,312,992
(25) Gross school generated funds	\$0	\$399,874					\$399,874
(26) Amortization of capital assets	\$0	\$775,651	\$856,717	\$0	\$109,205	\$0	\$1,741,573
(27) Interest and charges	\$0	\$0	\$85,122	\$0	\$0	\$0	\$85,122
(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	\$933,668	\$15,961,055	\$3,168,175	\$178,858	\$1,370,447	\$545,860	\$22,158,063
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$128,427)	\$352,294	(\$174,317)	\$11,320	(\$124,628)	(\$4,045)	(\$67,803)

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

<b>Unexpended SGF - Opening Balance August 31, 2009</b> (Note 1)			\$305,910
<b>Sources of School Generated Funds:</b>			
	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$83,595	\$27,643	\$55,952
Student fees (Non-Instructional) (Note 1)	\$210,179	\$0	\$210,179
Donations and grants to schools	\$26,910	\$0	\$26,910
Other (describe): grad, students union, hot lunch, mission trip	\$162,561	\$0	\$162,561
<b>Net Additions to SGF</b>	\$483,245	\$27,643	\$455,602
<b>Net SGF Available</b>			\$761,512
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$104,688
Field Trips			\$43,680
Other (describe): grad, students union, hot lunch, mission trip			\$251,507
<b>Total Uses of Net SGF</b> (Note 2)			\$399,875
<b>Unexpended SGF - Closing Balance August 31, 2010</b> (Note 3)			\$361,637
<p>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.)</p> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>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 &amp; Expenses.</li> <li>3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.</li> </ol>			

**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	\$596,191	\$245,679	\$0	\$0	\$0		\$841,870		\$841,870
Uncertificated benefits	\$135,371	\$44,523	\$0	\$0	\$0		\$179,894		\$179,894
Sub-total Remuneration	\$731,562	\$290,202	\$0	\$0	\$0		\$1,021,764		\$1,021,764
Supplies and services	\$96,571	\$160,041	\$0	\$402,180	\$0		\$658,792		\$658,792
Electricity			\$246,783				\$246,783		\$246,783
Natural Gas/Heating Fuel			\$191,506				\$191,506		\$191,506
Sewer and Water			\$28,969				\$28,969		\$28,969
Telecommunications			\$6,504				\$6,504		\$6,504
Insurance					\$72,018		\$72,018		\$72,018
Amortization of capital assets									
Supported								\$755,452	\$755,452
Unsupported						\$101,265	\$101,265		\$101,265
Total Amortization						\$101,265	\$101,265	\$755,452	\$856,717
Interest on capital debt									
Supported								\$85,122	\$85,122
Unsupported						\$0	\$0		\$0
Other interest charges						\$0	\$0		\$0
Losses on disposal of capital assets						\$0	\$0		\$0
<b>TOTAL EXPENSES</b>	\$928,133	\$450,243	\$473,762	\$402,180	\$72,018	\$101,265	\$2,327,601	\$840,574	\$3,168,175
<b>SQUARE METRES</b>									
School Buildings									27,944.0
Non School Buildings									1,086.0

**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.