

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

Medicine Hat School District No. 76

Legal Name of School Jurisdiction

601 1st Avenue SW Medicine Hat, Alberta T1A 4Y7

Mailing Address

(403) 528-6728 & (403) 528-6571

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Medicine Hat School District No. 76 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements prescribed by Alberta Education.

BOARD CHAIR

Mr. Terry Riley

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Dr. Grant Henderson

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Mr. Jerry Labossiere

Name

"ORIGINAL SIGNED"

Signature

16-Nov-10

Board-approved Release Date

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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES MEDICINE HAT SCHOOL DISTRICT NO. 76

We have audited the statement of financial position of the Medicine Hat School District No. 76 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 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.

Johnston Morrison Hunter & Co LLP

CHARTERED ACCOUNTANTS

MEDICINE HAT, ALBERTA
OCTOBER 26, 2010

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

		2010	2009 (Note) Restated (Note 24)
ASSETS			
Current assets			
Cash and temporary investments	(Note 5)	\$9,786,808	\$8,939,240
Accounts receivable (net after allowances)	(Note 6)	\$720,205	\$1,534,939
Prepaid expenses		\$344,156	\$271,657
Other current assets	(Note 7)	\$490,169	\$459,240
Total current assets		\$11,341,338	\$11,205,076
School generated assets			
Trust assets	(Note 12)	\$1,838,736	\$1,729,825
Long term accounts receivable		\$0	\$0
Long term investments		\$0	\$0
Capital assets (Note 8)			
Land		\$1,962,982	\$1,962,982
Construction in Progress		\$0	\$0
Buildings	\$50,962,302		
Less: accumulated amortization	(\$28,043,135)	\$22,919,167	\$22,924,569
Equipment	\$5,344,892		
Less: accumulated amortization	(\$2,172,480)	\$3,172,412	\$2,967,339
Vehicles	\$519,638		
Less: accumulated amortization	(\$374,020)	\$145,618	\$136,836
Total capital assets		\$28,200,179	\$27,991,726
TOTAL ASSETS		\$42,576,827	\$42,147,021
LIABILITIES			
Current liabilities			
Bank indebtedness		\$0	
Accounts payable and accrued liabilities	(Note 9)	\$2,634,406	\$2,826,479
Deferred revenue	(Note 10)	\$1,837,669	\$1,490,484
Deferred capital allocations	(Note 11)	\$18,746	\$19,908
Current portion of long term debt		\$669,487	\$699,431
Total current liabilities		\$5,160,308	\$5,036,302
School generated liabilities			
Trust liabilities	(Note 12)	\$1,196,574	\$1,220,394
Employee future benefit liabilities		\$0	\$0
Long term debt (Note 13)			
Supported: Debentures and other supported debt		\$1,555,512	\$2,067,740
Less: Current portion		(\$474,689)	(\$512,229)
Unsupported: Debentures and Capital Loans		\$0	\$0
Capital Leases		\$827,920	\$1,015,122
Mortgages		\$0	\$0
Less: Current portion		(\$194,798)	(\$187,202)
Other long term liabilities		\$0	\$0
Unamortized capital allocations	(Note 14)	\$21,116,676	\$20,514,913
Total long term liabilities		\$25,865,931	\$25,848,563
TOTAL LIABILITIES		\$31,026,239	\$30,884,865
NET ASSETS			
Unrestricted net assets		\$479,517	\$974,105
Operating Reserves		\$3,941,000	\$3,566,500
Accumulated Operating Surplus (Deficit)		\$4,420,517	\$4,540,605
Investment in capital assets		\$4,700,071	\$4,393,951
Capital Reserves		\$2,430,000	\$2,327,600
Total Capital Funds		\$7,130,071	\$6,721,551
Total net assets		\$11,550,588	\$11,262,156
TOTAL LIABILITIES AND NET ASSETS		\$42,576,827	\$42,147,021

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 20)	Actual 2009 (Note 24) Restated
REVENUES			
Government of Alberta	\$61,120,587	\$59,987,496	\$58,243,401
Federal Government and First Nations	\$38,504	\$78,300	\$200,572
Other Alberta school authorities	\$1,194	\$0	\$117,257
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$652,152	\$674,800	\$653,676
Transportation fees	\$0	\$0	\$0
Other sales and services	\$1,441,613	\$1,229,800	\$1,590,159
Investment income	\$49,088	\$103,500	\$152,699
Gifts and donations	\$162,007	\$0	\$176,011
Rental of facilities	\$62,137	\$51,200	\$90,476
Gross school generated funds	\$1,215,159	\$1,500,000	\$1,346,083
Gains on disposal of capital assets	\$1,904	\$0	\$0
Amortization of capital allocations	\$961,494	\$966,700	\$944,500
Other revenue	\$0	\$0	\$0
Total Revenues	\$65,705,839	\$64,591,796	\$63,514,834
EXPENSES			
Certificated salaries (Note 23)	\$33,963,429	\$33,227,200	\$31,959,326
Certificated benefits (Note 23)	\$4,975,103	\$5,327,600	\$4,982,537
Non-certificated salaries and wages (Note 23)	\$9,707,741	\$9,464,200	\$8,966,846
Non-certificated benefits (Note 23)	\$2,411,284	\$2,356,900	\$2,136,266
Services, contracts and supplies	\$11,224,404	\$11,233,896	\$11,446,818
Gross school generated funds	\$1,215,159	\$1,500,000	\$1,346,083
Capital and debt services			
Amortization of capital assets			
Supported	\$961,494	\$966,700	\$944,500
Unsupported	\$725,607	\$720,400	\$588,210
Total Amortization of capital assets	\$1,687,101	\$1,687,100	\$1,532,710
Interest on capital debt			
Supported	\$195,493	\$195,500	\$250,737
Unsupported	\$37,693	\$41,200	\$52,645
Total Interest on capital debt	\$233,186	\$236,700	\$303,382
Other interest and charges	\$0	\$3,200	\$1,517
Losses on disposal of capital assets	\$0	\$0	\$44,209
Other expense	\$0	\$0	\$0
Total Expenses	\$65,417,407	\$65,036,796	\$62,719,694
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$288,432	(\$445,000)	\$795,140
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$288,432	(\$445,000)	\$795,140

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 (Note 24)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$288,432	\$725,582
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$961,494)	(\$944,500)
Total amortization expense	\$1,687,101	\$1,532,710
Gains on disposal of capital assets	(\$1,904)	\$0
Losses on disposal of capital assets	\$0	\$44,209
Changes in:		
Accounts receivable	\$814,734	(\$205,355)
Prepays and other current assets	(\$103,428)	\$99,006
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$192,073)	(\$1,273,389)
Deferred revenue	\$347,185	(\$263,486)
Employee future benefit liabilities	\$0	\$0
Other (describe) Education Foundation		\$401,159
Total cash flows from Operations	\$1,878,553	\$115,936
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$940,994)	(\$1,370,181)
Equipment	(\$912,407)	(\$1,957,196)
Vehicles	(\$42,153)	(\$27,153)
Net proceeds from disposal of capital assets	\$1,904	\$457,892
Other (describe)		\$0
Total cash flows from Investing activities	(\$1,893,650)	(\$2,896,638)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,049,866	\$1,342,518
Issue of long term debt		\$475,564
Repayment of long term debt	(\$699,430)	(\$747,832)
Add back: supported portion	\$512,229	\$570,310
Other (describe)		\$1,823
Total cash flows from financing activities	\$862,665	\$1,642,383
Net cash flows from during the year	\$847,568	(\$1,138,319)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$8,939,240	\$10,077,559
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$9,786,808	\$8,939,240

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: 3050

(in dollars)

	(1)	(2)	(3)	(4)	(5)	INTERNALLY RESTRICTED NET ASSETS						(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
Balance at August 31, 2009	\$10,880,198	\$4,393,951	\$974,147	\$3,184,500	\$2,327,600	\$1,280,200	\$1,524,600	\$233,300	\$310,700	\$1,596,700	\$439,100	\$41,100	\$33,200	\$53,200	
Prior period adjustments (describe)															
	\$0	\$0	\$0	\$0	\$0										
Prior period balance adjustment	\$381,958	\$0	\$381,958	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transfer to Operating Reserve	\$0	\$0	(\$382,000)	\$382,000	\$0	\$382,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Balance, Aug. 31, 2009	\$11,262,156	\$4,393,951	\$974,105	\$3,566,500	\$2,327,600	\$1,662,200	\$1,524,600	\$233,300	\$310,700	\$1,596,700	\$439,100	\$41,100	\$33,200	\$53,200	
Excess (deficiency) of revenues over expenses	\$288,432		\$288,432												
Board funded capital additions		\$844,525	(\$844,525)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$1,667,101)	\$1,667,101												
Amortization of capital allocations		\$961,494	(\$961,494)												
Debt principal repayments (unsupported)		\$187,202	(\$187,202)												
Net transfers to operating reserves			(\$374,500)	\$374,500		\$282,400		(\$183,400)		\$270,800		(\$800)	\$5,500		
Net transfers from operating reserves			\$0	\$0								\$0	\$0		
Net transfers to capital reserves			(\$102,400)		\$102,400		\$44,800		\$35,900		\$42,600		\$0	(\$20,900)	
Net transfers from capital reserves			\$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, 2010	\$11,550,588	\$4,700,071	\$479,517	\$3,941,000	\$2,430,000	\$1,944,600	\$1,569,400	\$49,900	\$346,600	\$1,867,500	\$481,700	\$40,300	\$38,700	\$32,300	

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	\$19,908	\$20,514,913
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$19,908	\$20,514,913
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$1,048,929	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$937	
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)		
Current Year Debenture Principal Repayment		\$512,229
Expended capital allocations - current year	(\$1,051,028)	\$1,051,028
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$961,494
Balance at August 31, 2010	\$18,746	\$21,116,676

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

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

1. AUTHORITY AND PURPOSE

Medicine Hat School District No. 76 ("the District") delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

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

2. FUTURE CHANGES TO ACCOUNTING POLICIES

International Financial Reporting Standards and Not-For-Profit Entities

The Accounting Standards Board (AcSB) has finalized the accounting standards for Not-for-Profit organizations. Part III of the CICA Handbook - Accounting (Handbook) will be released as accounting standards for not-for-profit organizations in the private sector. Initially Part III will comprise:

- the existing standards dealing with the unique circumstances of not-for-profit organizations, currently in the "4400 series" of standards in Part V of the Handbook;
- the additional standards and amendments proposed in the Exposure Draft; and
- the new accounting standards for private enterprises in Part II of the Handbook, to the extent that they apply to not-for-profit organizations.

The AcSB previously decided to permit not-for-profit organizations to apply International Financial Reporting Standards (IFRSs), which are in Part I of the Handbook. Organizations reporting in accordance with either Part I or Part III of the Handbook would indicate in the accounting policy note to their financial statements which of the sets of standards they have applied. Those organizations reporting in accordance with the Part III would describe their financial statements as being in accordance with Canadian accounting standards for not-for-profit organizations.

These standards are effective for periods beginning on or after January 1, 2011. Management is currently assessing the standards options and the effect of adopting these standards on their financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

i. PREPAID EXPENSES

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

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ii. INVENTORY

Inventories are valued at the lower of cost (cost determined on an average basis) and net realizable value.

iii. CAPITAL ASSETS

Capital assets are recorded at cost. No amortization is recorded in the year of acquisition. Donated assets are recorded at fair market value at the time of the donation. Amortization of the cost is calculated over estimated useful lives on a straight-line basis over the assets' useful lives, at the following rates:

Buildings	25 - 40 years
Equipment	5 - 10 years
Vehicles	5 years

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

iv. VACATION PAY

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

v. SCHOOL GENERATED FUNDS

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

vi. TRUST ASSETS

Trust assets include scholarship funds and endowment funds which are recorded at fair market value where the asset cost is updated to reflect the fair market value at year end. Investment income includes dividend and interest income and realized gains and losses. Unrealized gains and losses on available for sale financial assets are included in trust liabilities.

vii. 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.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

vii. REVENUE RECOGNITION (CONTINUED)

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.

Externally restricted capital allocations from the province or other agencies are recorded as deferred capital allocations until the amount is invested in capital assets. Amounts invested representing funded capital assets are then transferred to unamortized capital allocations. Unamortized capital allocations are recognized as amortization of capital allocations revenue in the periods which the related amortization expense of the funded capital asset is recorded.

viii. CONTRIBUTED SERVICES

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board 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.

ix. 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 District does not make pension contributions for certified staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$449,283 for the year ended August 31, 2010 (2009 - \$331,678). At December 31, 2009, the Local Authorities Pension Plan reported an actuarial deficiency of \$3,998,614,000 (2008 - \$4,413,971,000).

The District participates in the Alberta School Boards Association Supplemental Integrated Pension Plan (SIPP) for Senior Management. The expenses for this pension plan equivalent to the annual contributions of \$24,778 for the year ended August 31, 2010 (2009 - \$18,565).

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

x. FINANCIAL INSTRUMENTS

The District classifies its financial instruments into one of the following categories: held for trading (assets and liabilities), assets available for sale, loans and receivables, assets held to maturity and other financial liabilities. Held for trading financial assets and financial liabilities are financial assets and financial liabilities, which are acquired for resale prior to maturity or are financial assets and liabilities designed as such by the District. Held to maturity assets are non-derivative financial assets with a fixed maturity, which the District intends to hold to maturity. Available for sale financial assets are those non-derivative financial assets, which are so designated by the District or that do not fall into another category. All financial instruments are measured at fair value on initial recognition. Transaction costs are included in the initial carrying amount of financial instruments except for held for trading items in which case they are expensed as incurred. Measurement in subsequent periods depends on the classification of the financial instrument.

Financial assets and liabilities "held for trading" are subsequently measured at fair value with changes in fair value recognized in net income. Financial assets "available for sale" are subsequently measured at fair value with changes in fair value recognized in changes in net assets.

"Assets held to maturity", "loans and receivables" and "other financial liabilities" are subsequently amortized using the effective interest rate method.

The District has classified its cash and cash equivalents as held for trading, which are measured at fair value. Accounts receivable are classified as loans and receivables and after initial fair value measurement; they are measured at amortized cost. Accounts payable and other liabilities, and long-term debt are classified as other financial liabilities.

As permitted for not-for-profit organizations, the District has elected to not apply the standards on derivatives embedded in non-financial contracts, and elected to continue to follow CICA 3861: Disclosure and Presentation.

The jurisdiction has invested surplus funds in accordance with Section 60 of the School Act.

xi. OPERATING AND CAPITAL RESERVES

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

xii. CAPITAL DISCLOSURES

The District defines its capital as the amounts included in deferred capital allocations, trusts (endowments) and unrestricted net assets. A significant portion of the District's capital is externally restricted. The District's unrestricted capital is funded primarily by Alberta Education. The District has investment policies, spending policies and cash management procedures to ensure it can meet its capital obligations.

**MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010**

4. FINANCIAL RISK MANAGEMENT

The District's activities expose it to a variety of financial risks. The District's overall business strategies, tolerance of risk and general risk management philosophy are determined by directors in accordance with prevailing economic and operating conditions.

The financial instruments of the company consist of cash and temporary investments, accounts receivable, trust assets, accounts payable and accrued liabilities, trust liabilities and long term debt. The business risks associated with financial instruments are categorized as price, credit, liquidity and cash flow risks. It is management's opinion that the District is not exposed to significant price (comprised of currency, interest rate, and market risk), credit, and liquidity or cash flow risks arising from these financial instruments.

5. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments consist of cash on hand.

6. ACCOUNTS RECEIVABLE

	2010	2009
Alberta Education	\$337,869	\$1,006,368
Alberta Finance	41,714	57,268
Federal Government	94,919	131,802
Other Alberta School Jurisdictions	-	66,499
Post Secondary Institutions	-	2,793
Other	245,703	270,209
Total	720,205	\$1,534,939

7. OTHER CURRENT ASSETS

	2010	2009
Inventories	\$490,149	\$442,503
Alberta Capital Finance Authority share	20	20
Total	\$490,169	\$459,240

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

8. CAPITAL ASSETS

	Land	Buildings	Equipment - Computer Hardware & Software	Equipments	Vehicles	Total Aug. 31, 2010	Total Aug. 31, 2009
Estimated Useful life		25-40 Years	5 Years	5-10 Years	5 Years		
Historical cost							
September 1, 2009	\$1,962,982	\$50,021,308	\$3,423,307	\$1,009,178	\$477,485	\$56,894,260	\$54,806,890
Additions	-	940,994	876,682	35,725	42,153	1,895,554	3,354,530
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	(1,267,160)
August 31, 2010	\$1,962,982	\$50,962,302	\$4,299,989	\$1,044,903	\$519,638	\$58,789,814	\$56,894,260
Accumulated amortization							
September 1, 2009	-	\$27,096,739	\$994,228	\$470,918	\$340,649	\$28,902,534	\$28,134,881
Amortization expense	-	946,396	621,635	85,699	33,371	1,687,101	1,532,710
Transfers in (out)	-	-	-	-	-	-	-
Effect of disposals	-	-	-	-	-	-	(765,057)
August 31, 2010	-	\$28,043,135	\$1,615,863	\$556,617	\$374,020	\$30,589,635	\$28,902,534
Net Book Value at August 31, 2010	\$1,962,982	\$22,919,167	\$2,684,126	\$488,286	\$145,618	\$28,200,179	\$27,991,726

Included in capital assets are assets under capital leases as follows:

	2010	2009
Computer Equipment		
Cost	\$929,844	\$965,117
Accumulated Amortization	(185,969)	(35,273)
Net Book Value	\$743,875	\$929,844

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2010	2009
Alberta Finance	41,714	\$57,268
Other Trade Payables and Accrued Liabilities	2,592,692	2,769,211
Total	\$2,634,406	\$2,826,479

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

10. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2009	ADD: 2009/2010 Restricted Funds Received/ Receivable	DEDUCT: 2009/2010 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2009/2010 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2010
Alberta Education Restricted Operational Funding:					
Alberta Initiative for School Improvement	\$44,279	\$206,391	(\$44,277)	\$0	\$206,393
Infrastructure Maintenance Renewal	929,045	1,307,955	(960,548)	-	1,276,452
High School completion Grant		62,940			62,940
Other Alberta Education deferred revenue	-	-	-	-	-
Other Government of Alberta Restricted Funding:					
Parents as Teachers Grant	-	-	-	-	-
Mental Health Capacity	1,000	-	(1,000)	-	-
CTS Grant	74,952	157,983	(178,403)	-	54,532
School Technology Leadership Grant	297,242	682	(138,959)	-	158,965
Other Deferred Revenue:					
International Student Tuition	55,476	40,010	(55,476)	-	40,010
Alberta Summer Games Grant	50,000	4,000	(16,607)	-	37,393
Alberta Healthy Schools Grant	38,146		(38,146)	-	-
Staff Internet Revenue	344	984	(344)	-	984
Total	\$1,490,484	\$1,780,945	(\$1,433,760)	\$0	\$1,837,669

11. DEFERRED CAPITAL ALLOCATIONS

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

12. TRUST ASSETS AND LIABILITIES

These balances represent cash, investments and other assets that are held by the jurisdiction for the disbursements of scholarships.

	2010 FMV	2010 Cost	2009 FMV	2009 Cost
Cash	\$385,164	\$385,163	\$254,548	\$254,548
Interest Receivable	179	179	56	56
Stocks	890,480	824,581	700,769	641,537
Bonds	559,413	517,766	770,952	731,761
Mineral Rights	3,500	3,500	3,500	3,500
Total	\$1,838,736	\$1,731,189	\$1,729,825	\$1,631,402

The bonds held bear interest between 4% and 5.2%, with maturity dates ranging from December 2012 to June 2018.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

13. LONG TERM DEBT

a) Debenture Debt – Supported

The debenture debt bears interest at rates varying between 7.375% and 10.875%, due January 2010 to March 2015. Security is represented by school buildings held by the District. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are:

	Principal	Interest	Total
2010-2011	474,689	146,454	621,143
2011-2012	474,689	101,395	576,084
2012-2013	354,939	56,337	411,276
2013-2014	225,779	23,552	249,331
2014 to maturity	25,416	2,351	27,767
Total	\$1,555,512	\$330,089	\$1,885,601

b) Capital Leases

The capital leases bear interest at 4.058%, with a due date of September 2013. Security is represented by the leased equipment. The lease payments due over the next five years and beyond are:

	Principal	Interest	Total
2010-2011	194,798	33,597	228,395
2011-2012	202,703	25,692	228,395
2012-2013	210,929	17,466	228,395
2013-2014	219,490	8,905	228,395
2014 to maturity	0	0	0
Total	\$827,920	\$85,660	\$913,580

14. 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 debentured principal repayments.

15. SUPPLEMENTAL CASH FLOW INFORMATION

	2010	2009
Interest Paid	\$244,644	\$320,637

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

16. RELATED PARTY TRANSACTIONS

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

The following transactions are recorded at the exchange amount which represents the amount of consideration paid or received as established and agreed to by related parties:

I. ALBERTA GOVERNMENT DEPARTMENTS

2009-2010	Balances		Transactions	
	Assets (Cost or net realizable value)	Liabilities (fair value)	Revenues	Expenses
Government of Alberta: Education	\$317,022	1,710,095	\$61,120,587	\$0
Infrastructure & Transportation	0	0	0	0
Finance	41,714	41,714	195,493	195,493
Health & Wellness	0	0	0	0
Human Resources/Employment	0	0	0	0
Other Gov't of Alberta departments	18,042	0	678,845	0
Other: Health authorities	43,682	0	0	334,484
Post-secondary institutions	0	0	384,799	16,162
Other Alberta school jurisdictions	0	15,414	76,000	81,908
Other related parties	0	0		0
TOTAL 2009-2010	\$420,460	\$1,767,223	\$62,455,724	\$628,047
TOTAL 2008-2009	\$1,154,862	\$1,872,972	\$59,708,213	\$962,360

ii. MEDICINE HAT PUBLIC SCHOOLS' EDUCATION FOUNDATION

The District provides certain administrative services and occupancy at no cost to the Medicine Hat Public Schools' Foundation.

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

18. CONTINGENCIES

- a) The District is a member of an Urban School Insurance Consortium. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements as the value of equity is subject to liability claims. As at August 31, 2010 the Districts equity portion is \$223,597 (2009 – 204,932)
- b) The District, in conduct of its normal activities, is a defendant in various legal proceedings. While the ultimate outcome of these proceedings cannot be predicted at this time, it is the opinion of the District's administration that adequate provision for these proceedings has been made in the District accounts. It is believed that the resolution of the proceedings will not have a material effect on the financial position of the District; however, should any additional losses result from the resolutions of these proceedings, such amounts would be expensed as the related amounts become known to the District.
- c) The District is contingently liable for corporate credit cards issued with a combined authorized credit limit of \$566,580 (2009 - \$650,620).

19. COMMITMENTS

The District has outstanding commitments at August 31, 2010 for construction and service contracts as follows:

	\$
2011	1,987,494
2012	1,578,000
2013	1,625,000
2014	1,674,000

20. BUDGET AMOUNTS

The budget was prepared by the District and approved by the Board of Trustees on November 17, 2009. It is presented for information purposes only and has not been audited.

21. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2009 presentation. (See Note 24)

22. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Trustees.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

23. REMUNERATION AND MONETARY INCENTIVES

The 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:

Board Members:	FTE	Remuneration	Benefits		Performance Bonuses	Negotiated Allowances	Expenses
				ERIP's / Other			
Chair:							
Gitta Hashizume	1.0	\$ 23,620	\$ 606	\$ -	\$ -	\$ -	\$ 3,800
Other members:							
Greg Bender	1.0	17,320	1,972	-	-	-	5,456
Deborah Forbes	1.0	16,287	1,940	-	-	-	4,369
Terry Riley	1.0	18,410	1,539	-	-	-	5,069
Roy Wilson	1.0	25,301	-	-	-	-	11,074
Subtotal	5.0	\$ 100,938	\$ 6,057	\$ -	\$ -	\$ -	\$ 29,768
Superintendent:							
Grant Henderson	1.0	158,300	21,704	-	-	6,000	11,856
Secretary Treasurer:							
Jerry Labossiere	1.0	146,700	36,236	-	-	3,300	5,988
Certificated Teachers	388.1	33,805,129	4,686,314	267,085	-	30,658	
Non-certificated - Other	254.0	9,460,103	2,368,991	-	-	13,740	
TOTALS	649.1	\$ 43,671,170	\$ 7,119,302	\$ 267,085	\$ -	\$ 53,698	\$ 47,612
Total Certificated Salaries:		33,963,429					
Total non-certificated Salaries:		9,707,741					
Total Certificated Benefits:				4,975,103			
Total non-certificated Benefits:				2,411,284			
Total Remuneration and Monetary Incentives:		<u>\$43,671,170</u>		<u>\$7,386,387</u>			

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010

24. RETROSPECTIVE RESTATEMENT OF ERRORS

In prior years, the charitable operations of the District were reported separately from the District's financial statements. The 2009 financial statements have been restated to correct the reporting. There is no effect on the 2010 financial statements. The effect of the restatement is summarized below:

	2009 Previously Reported	Adjustment	2009 Restated Balances
Cash and cash equivalents	8,536,258	402,982	8,939,240
Accounts receivable	1,531,475	3,464	1,534,939
Other assets	31,672,842	-	31,672,842
Accounts payable and accrued liabilities	(2,801,991)	(24,488)	(2,826,479)
Deferred contributions	(1,490,484)	-	(1,490,484)
Other liabilities	(26,567,902)	-	(26,567,902)
Unrestricted net assets	(974,147)	-	(974,147)
Other net assets	(9,906,051)	(381,958)	(10,288,009)
	-	-	-
Revenue			
Gifts and donations	(45,465)	(130,546)	(176,011)
Other revenue	(63,338,823)	-	(63,338,823)
Total Revenue	(63,384,288)	(130,546)	(63,514,834)
Expenses			
Services, contracts and supplies	11,385,830	60,988	11,446,818
Other expenses	51,272,876	-	51,272,876
Total Expenses	62,658,706	60,988	62,719,694
Excess of Revenue Over Expenses	(725,582)	(69,558)	(795,140)
Net Assets, beginning of year	(10,154,616)	(312,400)	(10,467,016)
Net Assets, end of year	(10,880,198)	(381,958)	(11,262,156)

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

Medicine Hat School District No. 76

Legal Name of School Jurisdiction

601 1 st Avenue SW Medicine Hat, Alberta T1A 4Y7

Mailing Address

Phone: (403) 528-6728 Fax:(403) 528 -6571

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

Mr. Jerry Labossiere
Name

"Original Signed"
Signature

16-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 A

School Jurisdiction Code: 3050

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	\$5,944,706	\$43,896,421	\$6,407,699	\$1,810,681	\$2,382,239	\$0	\$60,441,746
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$27,154	\$651,691	\$678,845
(3) Federal Government and First Nations	\$0	\$36,964	\$0	\$0	\$1,540	\$0	\$38,504
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$1,194	\$0	\$1,194
(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	\$67,794	\$584,357					\$652,152
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$154,957	\$23,430	\$0	\$217,705	\$1,045,521	\$1,441,613
(11) Investment income	\$0	\$32,392	\$5,009	\$1,150	\$10,537	\$0	\$49,088
(12) Gifts and donations	\$0	\$116,242	\$0	\$0	\$45,765	\$0	\$162,007
(13) Rental of facilities	\$0	\$16,889	\$43,438	\$0	\$1,810	\$0	\$62,137
(14) Gross school generated funds	\$0	\$1,166,553		\$0	\$48,606	\$0	\$1,215,159
(15) Gains on disposal of capital assets	\$0	\$0	\$1,904	\$0	\$0	\$0	\$1,904
(16) Amortization of capital allocations	\$0	\$0	\$961,494	\$0	\$0	\$0	\$961,494
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$6,012,500	\$46,004,772	\$7,442,974	\$1,811,831	\$2,736,550	\$1,697,212	\$65,705,839
EXPENSES							
(19) Certificated salaries	\$2,995,355	\$30,477,334			\$412,114	\$78,626	\$33,963,429
(20) Certificated benefits	\$413,190	\$4,485,339			\$55,385	\$21,189	\$4,975,103
(21) Non-certificated salaries and wages	\$1,136,583	\$4,171,583	\$2,619,670	\$44,212	\$772,816	\$962,877	\$9,707,741
(22) Non-certificated benefits	\$298,487	\$1,094,979	\$690,413	\$12,975	\$207,137	\$107,293	\$2,411,284
(23) SUB - TOTAL	\$4,843,615	\$40,229,235	\$3,310,083	\$57,187	\$1,447,452	\$1,169,985	\$51,057,557
(24) Services, contracts and supplies	\$1,441,442	\$3,486,652	\$3,643,766	\$1,602,846	\$574,822	\$474,877	\$11,224,404
(25) Gross school generated funds	\$0	\$1,215,159					\$1,215,159
(26) Amortization of capital assets	\$0	\$570,855	\$1,052,463	\$0	\$49,015	\$14,768	\$1,687,101
(27) Interest and charges	\$0	\$33,732	\$195,493	\$0	\$3,961	\$0	\$233,186
(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	\$6,285,057	\$45,535,633	\$8,201,805	\$1,660,033	\$2,075,250	\$1,659,630	\$65,417,407
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$272,557)	\$469,139	(\$758,831)	\$151,798	\$661,300	\$37,582	\$288,432

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

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$1,235,394
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$697,880	\$347,237	\$350,643
Student fees (Non-Instructional) (Note 1)	\$1,904,362	\$1,014,890	\$889,473
Donations and grants to schools	\$141,482	\$39,392	\$102,090
Other (describe):	\$214,264	\$380,130	(\$165,867)
Net Additions to SGF	\$2,957,988	\$1,781,649	\$1,176,339
Net SGF Available			\$2,411,733
Uses of Net School Generated Funds:			
Extra-curricular activities			\$625,806
Field Trips			\$186,455
Other (describe):			\$402,898
Total Uses of Net SGF (Note 2)			\$1,215,159
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$1,196,574

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	\$1,891,931	\$676,044	\$0	\$0	\$51,694		\$2,619,669		\$2,619,669
Uncertificated benefits	\$475,862	\$214,552	\$0	\$0	\$0		\$690,414		\$690,414
Sub-total Remuneration	\$2,367,793	\$890,596	\$0	\$0	\$51,694		\$3,310,083		\$3,310,083
Supplies and services	\$149,915	\$1,128,899	\$28,094	\$960,548	\$50,053		\$2,317,509		\$2,317,509
Electricity			\$558,649				\$558,649		\$558,649
Natural Gas/Heating Fuel			\$387,433				\$387,433		\$387,433
Sewer and Water			\$206,113				\$206,113		\$206,113
Telecommunications			\$0				\$0		\$0
Insurance					\$174,062		\$174,062		\$174,062
Amortization of capital assets									
Supported								\$961,494	\$961,494
Unsupported							\$90,969		\$90,969
Total Amortization							\$90,969	\$961,494	\$1,052,463
Interest on capital debt									
Supported								\$195,493	\$195,493
Unsupported							\$0		\$0
Other interest charges							\$0		\$0
Losses on disposal of capital assets							\$0		\$0
TOTAL EXPENSES	\$2,517,708	\$2,019,495	\$1,180,288	\$960,548	\$275,809		\$7,044,818	\$1,156,987	\$8,201,805
SQUARE METRES									
School Buildings									98,158.0
Non School Buildings									2,922.0

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.