

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

**Northland School Division No. 61**

Legal Name of School Jurisdiction

**Bag 1400, 9809 - 77 Avenue, Peace River, AB, T8S 1V2**

Mailing Address

**Telephone (780) 624-2060 Fax (780) 624-5914**

Telephone and Fax Numbers

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Northland School Division No. 61 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**

Dr. Colin J. Kelly

Name

"ORIGINAL SIGNED"

Signature

**SUPERINTENDENT**

Dr. Donna S. Barrett

Name

"ORIGINAL SIGNED"

Signature

**SECRETARY TREASURER OR TREASURER**

Dennis M. Walsh, CMA

Name

"ORIGINAL SIGNED"

Signature

19-Jan-11

Board-approved Release Date

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## Auditor's Report

To the Official Trustee of Northland School Division No. 61

I have audited the statement of financial position of Northland School Division No. 61 (the Division) as at August 31, 2010 and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Division's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

[Original signed by Merwan N. Saher, CA]  
Auditor General

Edmonton, Alberta  
June 27, 2011

**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)	\$11,012,245	\$20,020,675
Accounts receivable (net after allowances)	(Note 9)	\$5,659,184	\$4,299,440
Prepaid expenses	(Note 2)	\$246,839	\$291,009
Other current assets	(Note 5)	\$107,486	\$110,636
<b>Total current assets</b>		\$17,025,754	\$24,721,760
School generated assets			
		\$712,088	\$502,508
Trust assets			
		\$0	\$0
Long term accounts receivable			
			\$202,307
Long term investments			
		\$0	\$0
Capital assets (Note 2)			
Land		\$577,347	\$577,347
Construction in Progress		\$16,532,442	\$9,035,556
Buildings		\$107,068,074	
Less: accumulated amortization		(\$59,341,127)	\$48,657,169
Equipment		\$12,251,636	
Less: accumulated amortization		(\$10,033,173)	\$2,218,463
Vehicles		\$7,516,845	
Less: accumulated amortization		(\$4,646,769)	\$2,870,076
<b>Total capital assets</b>		\$69,925,275	\$63,740,922
<b>TOTAL ASSETS</b>		\$87,663,117	\$89,167,497
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness		\$0	\$0
Accounts payable and accrued liabilities		(Note 10) align="right">\$6,069,416	\$3,920,637
Deferred revenue		(Note 11) align="right">\$2,936,788	\$2,172,138
Deferred capital allocations		(Note 15) align="right">\$2,373,956	\$10,111,063
Current portion of long term debt		\$638,103	\$1,080,838
<b>Total current liabilities</b>		\$12,018,263	\$17,284,676
School generated liabilities			
		\$712,088	\$502,508
Trust liabilities			
		\$0	\$0
Employee future benefit liabilities		(Note 7) align="right">\$1,413	\$17,908
Long term debt (Note 14)			
Supported: Debentures and other supported debt		\$1,127,319	\$2,206,233
Less: Current portion		(\$636,178)	(\$1,078,913)
Unsupported: Debentures and Capital Loans		\$7,699	\$9,623
Capital Leases		\$0	\$0
Mortgages		\$0	\$0
Less: Current portion		(\$1,925)	(\$1,925)
Other long term liabilities			
		\$0	\$0
Unamortized capital allocations		(Note 16) align="right">\$61,671,121	\$54,823,521
<b>Total long term liabilities</b>		\$62,881,536	\$56,478,955
<b>TOTAL LIABILITIES</b>		\$74,899,799	\$73,763,631
<b>NET ASSETS</b>			
Unrestricted net assets		(\$730,009)	\$1,875,977
Operating Reserves		\$2,971,279	\$2,622,210
Accumulated Operating Surplus (Deficit)		\$2,241,269	\$4,498,187
Investment in capital assets		\$7,118,652	\$6,703,219
Capital Reserves		\$3,403,397	\$4,202,460
Total Capital Funds		\$10,522,049	\$10,905,679
<b>Total net assets</b>		\$12,763,318	\$15,403,866
<b>TOTAL LIABILITIES AND NET ASSETS</b>		\$87,663,117	\$89,167,497

**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	\$30,149,772	\$29,566,093	\$30,032,756
Federal Government and First Nations	\$19,495,992	\$19,031,570	\$17,348,956
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$0	\$0	\$0
Transportation fees	\$0	\$0	\$0
Other sales and services	\$1,300,885	\$150,900	\$1,216,473
Investment income	\$85,134	\$214,689	\$235,233
Gifts and donations	\$147,364	\$70,000	\$160,183
Rental of facilities	\$972,925	\$923,670	\$842,649
Gross school generated funds	\$832,621	\$450,000	\$544,033
Gains on disposal of capital assets	\$11,276	\$0	\$6,922
Amortization of capital allocations	\$2,719,016	\$2,584,360	\$2,375,287
Other revenue	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$55,714,985</b>	<b>\$52,991,282</b>	<b>\$52,762,492</b>
<b>EXPENSES</b>			
Certificated salaries (Note 21)	\$20,231,601	\$20,177,396	\$18,805,439
Certificated benefits (Note 21)	\$2,197,801	\$2,063,787	\$2,209,062
Non-certificated salaries and wages (Note 21)	\$13,456,429	\$12,367,427	\$12,098,113
Non-certificated benefits (Note 21)	\$2,588,974	\$2,552,955	\$2,550,827
Services, contracts and supplies	\$14,902,654	\$13,385,464	\$13,993,884
Gross school generated funds	\$832,621	\$450,000	\$544,033
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$2,719,016	\$2,584,360	\$2,375,287
Unsupported	\$1,297,115	\$1,290,610	\$1,296,237
Total Amortization of capital assets	\$4,016,131	\$3,874,970	\$3,671,524
Interest on capital debt			
Supported	\$172,905	\$174,304	\$334,626
Unsupported	\$1,083	\$0	\$1,300
Total Interest on capital debt	\$173,988	\$174,304	\$335,926
Other interest and charges	\$2,706	\$330	\$13,776
Losses on disposal of capital assets	\$7,846	\$0	\$15,455
Other expense			
<b>Total Expenses</b>	<b>\$58,410,752</b>	<b>\$55,046,633</b>	<b>\$54,238,039</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>	<b>(\$2,695,767)</b>	<b>(\$2,055,351)</b>	<b>(\$1,475,547)</b>
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(\$2,695,767)</b>	<b>(\$2,055,351)</b>	<b>(\$1,475,547)</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	(\$2,695,767)	(\$1,475,547)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,719,016)	(\$2,375,287)
Total amortization expense	\$4,016,131	\$3,671,524
Gains on disposal of capital assets	(\$11,276)	(\$6,922)
Losses on disposal of capital assets	\$7,846	\$15,455
Changes in:		
Accounts receivable	(\$1,359,744)	(\$404,873)
Prepays and other current assets	\$47,320	(\$4,084)
Long term accounts receivable	\$202,307	\$457,450
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$2,148,779	(\$1,498,206)
Deferred revenue	\$764,650	\$285,044
Employee future benefit liabilities	(\$16,495)	(\$10,304)
Other (describe)      Adjustment to last year overstatement of Prov. Capital A/R	(\$98,263)	\$0
<b>Total cash flows from Operations</b>	<b>\$286,472</b>	<b>(\$1,345,750)</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$9,088,177)	(\$8,700,283)
Equipment	(\$230,760)	(\$790,910)
Vehicles	(\$934,500)	(\$626,847)
Net proceeds from disposal of capital assets	\$58,540	\$18,208
Other (describe)	\$0	\$0
<b>Total cash flows from Investing activities</b>	<b>(\$10,194,897)</b>	<b>(\$10,099,832)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$897,167	\$17,850,338
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,080,839)	(\$1,577,825)
Add back: supported portion	\$1,078,914	\$1,575,901
Other (describe)      Net transfers between reserves	\$4,753	\$0
<b>Total cash flows from financing activities</b>	<b>\$899,995</b>	<b>\$17,848,414</b>
<b>Net cash flows from during the year</b>	<b>(\$9,008,430)</b>	<b>\$6,402,832</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$20,020,675</b>	<b>\$13,617,843</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/10</b>	<b>\$11,012,245</b>	<b>\$20,020,675</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: 1280

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
	INTERNALLY RESTRICTED NET ASSETS															
	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	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2009</b>	\$15,403,866	\$6,703,219	\$1,875,977	\$2,622,210	\$4,202,460	\$326,349	\$1,189,564	\$0	\$653,655	\$144,818	\$315,277	\$0	\$449,819	\$2,151,043	\$1,394,145	
Prior period adjustments (describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Adjusted Balance, Aug. 31, 2009</b>	\$15,403,866	\$6,703,219	\$1,875,977	\$2,622,210	\$4,202,460	\$326,349	\$1,189,564	\$0	\$653,655	\$144,818	\$315,277	\$0	\$449,819	\$2,151,043	\$1,394,145	
Excess (deficiency) of revenues over expenses	(\$2,695,767)		(\$2,695,767)													
Board funded capital additions		\$1,667,470		(\$150,307)	(\$1,517,163)	(\$19,233)	(\$228,876)		(\$662,300)				(\$644,090)	(\$131,074)	(\$81,897)	
Disposal of unsupported capital assets	\$0	(\$55,110)	(\$3,430)		\$58,540				\$51,482		\$0		\$7,058		\$0	
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0				\$0		\$0		\$0		\$0	
Direct credits to net assets	\$0	\$98,263	(\$98,263)													
Amortization of capital assets		(\$4,016,131)	\$4,016,131													
Amortization of capital allocations		\$2,719,016	(\$2,719,016)													
Debt principal repayments (unsupported)		\$1,925	(\$1,925)													
Net transfers to operating reserves			(\$499,376)	\$499,376		\$370,234		\$0		\$76,930		\$11,913	\$40,298			
Net transfers from operating reserves			\$0	\$0				\$0		\$0		\$0	\$0			
Net transfers to capital reserves			(\$642,392)		\$642,392		\$67,588		\$160,412		\$41,899		\$372,493		\$0	
Net transfers from capital reserves			\$38,051		(\$38,051)		\$0		\$0		\$0				(\$38,051)	
Assumption/transfer of other operations' net assets	\$55,219	\$0	\$0	\$0	\$55,219	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Balance at August 31, 2010</b>	\$12,763,318	\$7,118,652	(\$730,009)	\$2,971,279	\$3,403,397	\$67,350	\$1,028,276	\$0	\$503,249	\$221,748	\$357,176	\$11,913	\$185,280	\$2,060,267	\$1,274,197	

**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>	\$10,111,063	\$54,823,521
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2009</b>	\$10,111,063	\$54,823,521
<b>Add:</b>		
<b>Restricted capital allocations from:</b>		
Alberta Education including school and modular projects	\$890,779	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$6,388	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$0	
<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>		\$1,078,914
<b>Expended capital allocations - current year</b>	(\$8,585,965)	\$8,585,965
<b>Deduct:</b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>	\$48,309	\$98,263
<b>Capital allocations amortized to revenue</b>		\$2,719,016
<b>Balance at August 31, 2010</b>	<b>\$2,373,956</b>	<b>\$61,671,121</b>

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

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

**Note 1 Authority**

Northland School Division No. 61 delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3 and also operates under the authority of the *Northland School Division Act*, Chapter N-5, Revised Statutes of Alberta, 2000.

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

**Note 2 Significant Accounting Policies and Reporting Practices**

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 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.

Externally restricted non-capital contributions are deferred and recognized as revenue in the year when related expenses are incurred.

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

Capital allocations from the Province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired with the grant.

Unrestricted donations are recognized as revenue when they are received.

(b) Capital Assets

Capital assets are recorded at cost. The cost less an estimated residual value is amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings (masonry)	40 years
Buildings (frame)	25 years
Buildings (major modernization)	25 years
Buildings Retrofit (BQRP)	10 years
Mobile Homes	15 years
Vehicles (light duty and maintenance vans)	7 years
Vehicles (buses and 1 ton +)	12 years
Equipment	5 years
Land Improvements (paving/playgrounds)	20 years

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

**Note 2 Significant Accounting Policies and Reporting Practices continued**

(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) Prepaid Expenses

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

(e) Vacation Pay

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

(f) Contributed Services

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

(g) Pension Obligation:

The Division participates in the Local Authorities Pension Plan. In addition, the Division's certificated employees are required to contribute to the Teachers' Retirement Fund. These pension plans are multi-employer defined benefit pension plans that provide pensions for the Division's participating employees, based on years of service and earnings.

Pension costs are disclosed as part of salaries and wages and are comprised of the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the Local Authorities Pension Plan. Pension costs do not include the Province's direct contributions to the Teachers' Retirement Fund for the Division's certificated employees. The Division's portion of the pension plans deficits or surpluses are not recorded by the Division.

(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 for future capital expenditures. Such reserves are appropriations of unrestricted net assets.

**Note 3 Cash and temporary investments**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

**Note 4 Financial Instruments**

The jurisdiction's financial instruments consist of cash, accounts receivable, temporary investments, long term accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, or currency risk 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*. The Division has elected to exclude from the scope of Section 3855, "Financial Instruments, Recognition and Measurement", non-financial contracts or derivatives embedded in non-financial contracts, leases and insurance contracts.

**Note 5 Other Current Assets**

Other current assets consist of advances to various hot lunch programs throughout the division.

**Note 6 Tangible Capital Assets**

Estimated Useful Life	Land	Construction In Progress - Buildings	Buildings 10-40 years	Equipment 5 years	Vehicles 7-12 years	Total August 31, 2010	Total August 31, 2009
<b>Historical Cost</b>							
September 1, 2009	\$577,347	\$9,035,556	\$105,534,323	\$11,960,072	\$6,982,722	\$134,090,020	\$124,119,886
Additions		7,496,886	1,533,751	291,564	931,236	10,253,437	10,118,040
Transfers in (out)						0	
Less: Disposals including write-offs					(397,113)	(397,113)	(147,906)
August 31, 2010	\$577,347	\$16,532,442	\$107,068,074	\$12,251,636	\$7,516,845	\$143,946,344	\$134,090,020
<b>Accumulated Amortization</b>							
September 1, 2009			\$56,877,154	\$9,280,153	\$4,191,791	\$70,349,098	\$66,798,738
Amortization expense			2,463,973	753,020	799,138	4,016,131	3,671,524
Transfers in (out)						0	
Effect of disposals					(344,160)	(344,160)	(121,164)
August 31, 2010	\$0	\$0	\$59,341,127	\$10,033,173	\$4,646,769	\$74,021,069	\$70,349,098
<b>Net Book Value at August 31, 2010</b>	<b>\$577,347</b>	<b>\$16,532,442</b>	<b>\$47,726,947</b>	<b>\$2,218,463</b>	<b>\$2,870,076</b>	<b>\$69,925,275</b>	<b>\$63,740,922</b>

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

**Note 7 Employee Future Benefits**

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. The future benefits are medical and health care benefits to be paid to employees. As at August 31, 2010, the recorded obligation is \$1,413 (2009 - \$17,908).

**Note 8 Tuition Fees**

Pursuant to agreements, the Minister of Indian and Northern Affairs and certain Indian Bands have agreed to pay to the Board of the Division a per capita share of the annual net operating costs of the Board for each Indian Student enrolled. The calculation of the amount recoverable from the Minister and the Bands is subject to possible future adjustments since all components of the net operating costs must be mutually agreed upon by the Minister or Bands and the Board, as required under the agreements.

**Note 9 Accounts Receivable (Net after allowances)**

	<b>2010</b>	<b>2009</b>
<b>Short Term</b>		
Province of Alberta	\$ 1,317,363	\$ 1,168,253
First Nations (net of allowance)	3,410,103	1,997,617
Other Federal Government	477,877	705,205
Other	453,841	428,365
Total Short Term	\$ 5,659,184	\$ 4,299,440
<b>Long Term</b>		
First Nations	0	202,307
Total Accounts Receivable	\$ 5,659,184	\$ 4,501,747

The long term portion of accounts receivable consists of outstanding tuitions owing from a First Nations band. The amount is to be repaid in instalments of \$500,000 per year for four years with the final payment due on April 15, 2011. Interest at 4.5% per annum is applied to the outstanding account receivable. In 2008-2009 a tuition adjustment of \$94,695 was applied. Final payment of \$189,446 plus interest of \$8,525 is due on April 15, 2011.

Repayment terms were entered into in which payments on outstanding tuitions with a First Nation band are to be paid directly from Indian and Northern Affairs Canada.

**Note 10 Accounts Payable and Accrued Liabilities**

	<b>2010</b>	<b>2009</b>
Trade payables	\$ 4,317,090	\$ 2,925,641
Vacation payable	217,637	146,264
Holdbacks payable	1,490,335	808,657
Security deposits payable	44,354	40,075
	\$ 6,069,416	\$ 3,920,637

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

**Note 11 Deferred Revenue**

	<b>2010</b>	<b>2009</b>
Infrastructure Maintenance Renewal (Education)	\$ 1,016,996	\$ 1,247,221
Alberta Initiative for School Improvement	352,413	128,200
Small Class Size Funding	365,315	338,884
Other Provincial Revenue	580,479	401,801
Donations & other deferred	621,585	56,032
	<u>\$ 2,936,788</u>	<u>\$ 2,172,138</u>

**Note 12 Commitments**

Building Projects

The jurisdiction is committed to further capital expenditures for the addition of the following schools (in millions):

Anzac School	\$4.4
--------------	-------

It is anticipated that the costs for the Anzac School will be fully funded by the capital allocations from Alberta Education.

Lease Obligations

The Division leases certain buildings and office equipment under operating leases. The future minimum lease payments under operating leases are as follows:

2011	\$124,841
2012	75,891
2013	35,863
2014	32,133
2015	18,608
	<u>\$287,336</u>

**Note 13 Bank Indebtedness**

The jurisdiction has negotiated a line of credit in the amount of \$1,500,000 that bears interest at the bank prime rate minus ¼ percent. The line of credit is secured by a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2010.

**Note 14 Long-term Debt**

The school division has issued the following debentures to the Alberta Capital Finance Authority (A.C.F.A.) to finance purchase of land, school buildings and some residences having a carrying value of \$15,993,593. The interest rates on these debentures range from 7<sup>3/4</sup>% to 12%.

	<b>2010</b>	<b>2009</b>
Total debentures owing to A.C.F.A - Supported	\$1,127,319	\$2,206,233
- Unsupported	7,699	9,623
	<u>\$1,135,018</u>	<u>\$ 2,215,856</u>

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

Less due within one year - Supported	\$636,178	\$ 1,078,913
- Unsupported	1,925	1,925
	\$638,103	\$1,080,838
Long term portion	496,915	1,135,018
	\$1,135,018	\$ 2,215,856

Principal & interest repayments required during each of the next five fiscal years are as follows:

Year	Principal	Interest	Total
2010-2011	638,103	79,874	717,977
2011-2012	238,222	41,079	279,301
2012-2013	129,347	23,626	152,973
2013-2014	129,346	9,178	138,524

Principal repayments and interest on the above debentures, with the exception of 5 debentures totaling \$7,699 as at August 31, 2010, (2009 - \$9,623) are funded by Alberta Finance.

The fair value of these debentures made under the authority of the *Alberta Capital Finance Authority Act* are not reported due to there being no organized financial market for the instruments and it is not practicable within the constraints of timeliness or cost to estimate the fair values with sufficient reliability.

**Note 15 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.

**Note 16 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.

**Note 17 Pension Costs**

The pension expense recorded in these financial statements is equivalent to the Division's annual contributions payable of \$590,432 for the year ended August 31, 2010 (2009 - \$501,436).

As of December 31, 2009 the Local Authorities Pension Plan reported a deficit of \$3,998,614 (2008 deficit of - \$4,413,971). At August 31, 2010 the Teachers' Retirement Fund reported a deficit of \$1,930,743 (2009- \$1,905,214).

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

**Note 18 Related Party Transactions**

The School Division is controlled by the Government of Alberta and is accounted for on a modified equity basis in the Government of Alberta's financial statements. Northland School Division had the following related party transactions with the Government of Alberta.

	<b>Balances</b>		<b>Transactions</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Revenues</b>	<b>Expenses</b>
<b>Government of Alberta</b>				
Education	\$1,249,823	\$4,497,917	\$29,953,643	\$ -
Finance	67,540		172,987	-
Other			23,142	-
<b>Other</b>				
Alberta Health Services			790,499	805,185
Post-Secondary institutions			-	134,489
Other school jurisdictions			-	724,324
Total - 2010	\$1,317,363	\$4,497,917	\$30,940,271	\$1,663,998
Total - 2009	\$ 1,262,791	\$12,228,269	\$30,781,193	\$1,391,794

**Expenses paid to related parties**

Scope - Related Parties > \$1,000

**Paid to School**

**Jurisdictions**

Edmonton Public Schools	179,372
E.W.Pratt High School (High Prairie Div 48)	14,275
Peace Wapiti	36,891
Sch Dist 59 Peace South	138,979
Ft. McMurray Catholic	9,013
St. Paul Division	4,287
Prairie River Jr. High School (H.P. Div 48)	5,754
Grande Prairie School District	16,657
Ft. Vermilion Division	168,495
High Prairie Division Bus Garage	134,875
Grande Yellowhead Reg	3,600
Northern Lights School	1,662
Peace River School Div	551
Assumption Jr/Sr High	2,785
Beacon Hill School	360
Bonnyville Centralized	75
Father Patrick Mercredi	60
FtMcMurray Composite	1,125
George P Vanier School	495
Grande Cache Comm	2,125
Grande Prairie Composit	1,690
Paul Rowe Sr High	216
Spruce Grove Comp	286
St. Joseph Catholic High	696

\$ 724,324

**Paid to Post Secondary Institutions**

Athabasca University	639
Grant MacEwan University	7,706
Northern Lakes College	117,477
University of Alberta	8,562
University of Calgary	105
	<u>\$ 134,489</u>

**Note 19 Budget Amounts**

The budget was prepared by the Division's management with Board of Trustees approval given on August 22, 2009.

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

**Note 20 Economic Dependence on Related Third Party**

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

**Note 21 Remuneration and Monetary Incentives**

Northland School Division has 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	ERIP's / Other	Expenses
<b>Trustee:</b>					
Kelly, Colin	.58	\$174,223	\$1,598		\$8,806
<b>Chairperson:</b>					
Noskey, Steve	.42	\$13,900	\$711		\$13,415
<b>Other Board Members:</b>					
Alook, James	.42	\$3,017	\$ 86		
Anderson, Wayne	.42	\$1,003	\$9		
Bartman, Shelley	.42	\$931	\$9		
Boskoyous, Sandra	.42	\$0	\$0		
Cardinal, Clifford	.42	\$4,121	\$104		\$450
Cardinal, Inier	.42	\$3,822	\$87		\$221
Cardinal, Julia	.42	\$2,516	\$87		
Chalifoux, Jeff	.42	\$3,822	\$84		\$157
Demmons, Crystal	.42	\$951	\$9		
Denney, Virginia	.42	\$0	\$0		
Ethier, Nancy	.42	\$1,522	\$46		
Grach, Ernier	.42	\$6,361	\$151		\$1,240
Guild, Robin	.42	\$3,220	\$83		
Gullion, Elmer	.42	\$5,033	\$85		
Halabisky, Belinda	.42	\$0	\$0		
Janvier, Gordin	.42	\$0	\$0		
Karakuntie, Joe	.42	\$0	\$0		
Klassen, Shirley	.42	\$315	\$9		
Lepine, Gwen	.42	\$0	\$0		
McGillivray, Lorraine	.42	\$8,012	\$145		
Moberly, Mike	.42	\$701	\$9		\$30
Nokohoo, James	.42	\$1,809	\$52		
Noskey, Chris	.42	\$5,550	\$264		\$6,009
Paquette, Ashley Ann	.42	\$5,096	\$355		
Plocica, Amanda	.42	\$1,899	\$122		
Polege-Aulotte, Diahann	.42	\$3,092	\$60		
Proctor, Colleen	.42	\$2,349	\$101		
Shaw, Ken	.42	\$0	\$0		\$261
Supernault, Harry	.42	\$800	\$10		
Taron, Shayne	.42	\$1,998	\$44		
Tremblay, Wendy	.42	\$880	\$9		
Tupper, Ken	.42	\$2,179	\$36		
Wogan, Cheryl	.42	\$5,810	\$147		\$749
<b>Subtotal</b>	14.86	\$264,932	\$4,512		\$31,338
<b>Superintendent:</b>					
De Paola, Pier	.67	\$154,721	\$3,573		\$20,353
Tessier, Don	.33	\$43,333	\$2,057		\$13,468
<b>Secretary/Treasurer:</b>					

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

Walsh, Dennis	1.00	\$110,000	\$21,679		\$11,158
Certificated Salaries	239.8	\$20,231,601	\$2,197,801		
Uncertificated Salaries	258.7	\$13,456,429	\$2,774,063		
<b>TOTALS</b>	<b>515.4</b>	<b>\$34,261,016</b>	<b>\$5,003,685</b>	<b>\$0</b>	<b>\$76,317</b>

Board members with less than 1 Full Time Equivalent as indicated above had served on the corporate board for part of the fiscal year.

**Note 22 Contingent Liabilities**

**Residential Schools**

A number of claims have been filed against the Government of Canada. The Division has been named as a third party with the Government in these claims in regards to programs offered by the Division from the early 1960's to the early 1970's. In one of the claims the division has been named as a defendant. The Division has entered into an indemnity agreement in which the Province of Alberta has agreed to indemnify Northland School Division for these claims and related costs incurred.

**East Prairie and Peavine Schools**

The Division operates schools in the East Prairie and Peavine Métis Settlements on land for which the Division has neither title nor lease agreements. Lease agreements longer than 10 years require a bylaw that must be approved by majority vote of members of a Métis Settlement.

The Division is currently negotiating a lease with the Peavine Métis Settlement and, when this lease is approved, The East Prairie Métis Settlement is expected to enter into a similar lease agreement.

Even though it is unlikely that a contingent loss would occur, it must be noted that if confirmed, the loss would have an adverse effect on the financial position of Northland School Division 61. The school at East Prairie has a book value of \$6.7 million and Peavine School has a book value of \$12.5 million.

**Note 23 Restatement**

Prior year revenue and certificated benefits have been reduced by \$3,269,808 to eliminate the employer's portion of current service pension costs for certificated staff. The Province of Alberta makes these payments directly to the Alberta Teachers' Retirement Fund Board on behalf of the Division.

**NORTHLAND SCHOOL DIVISION NO. 61  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**

**Note 24 Presentation of Comparative Information**

The comparative figures have been reclassified where necessary to conform to the 2010 presentation.

**Note 25 Subsequent Events**

Subject to the issuance of a Minister's Order, Northland School Division and the Peace River School Division have agreed to transfer the Red Earth Creek School, teacherages and equipment from Northland School Division to the Peace River School Division. The transfer will be effective September 1, 2011 at the values established at August 31, 2011.

**Note 26 Approval of Financial Statements**

These financial statements were prepared by management and approved by the Official Trustee.

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

**Northland School Division No. 61**

Legal Name of School Jurisdiction

**Bag 1400, 9809-77th Avenue, Peace River, AB T8S 1V2**

Mailing Address

**Telephone (780) 624-2060 Fax (780) 624-5914**

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

**Dennis Walsh, CMA**  
Name

**"DATED AND SIGNED ELECTRONICALLY"**  
Signature

**19-Jan-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](mailto:Cindy.Wang@gov.ab.ca)  
PHONE: (780) 644-5672 FAX: (780) 422-6996

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**SCHEDULE A**

School Jurisdiction Code: \_\_\_\_\_

1280

**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	\$1,104,862	\$19,161,388	\$3,574,410	\$2,713,199	\$461,594	\$3,134,318	\$30,149,772	
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(3) Federal Government and First Nations	\$1,080,338	\$13,337,728	\$2,736,245	\$1,011,360	\$1,330,301	\$0	\$19,496,992	
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(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	\$0	\$0					\$0	
(8) Transportation fees-ECS							\$0	
(9) Transportation fees-Grades 1-12							\$0	
(10) Other sales and services	\$0	\$200,249	\$31,343	\$0	\$30,776	\$1,038,517	\$1,300,885	
(11) Investment income	\$0	\$73,141	\$5,064	\$0	\$0	\$6,929	\$85,134	
(12) Gifts and donations	\$147,364		\$0	\$0	\$0	\$0	\$147,364	
(13) Rental of facilities	\$0		\$0	\$0	\$0	\$972,925	\$972,925	
(14) Gross school generated funds	\$0	\$832,621	\$0	\$0	\$0	\$0	\$832,621	
(15) Gains on disposal of capital assets	\$0	\$2,730	\$7,330	\$1,216	\$0	\$0	\$11,276	
(16) Amortization of capital allocations	\$0	\$494,059	\$2,167,672	\$0	\$0	\$57,285	\$2,719,016	
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(18) TOTAL REVENUES	\$2,332,564	\$34,101,916	\$8,522,063	\$3,725,796	\$1,822,671	\$5,209,975	\$55,714,985	
<b>EXPENSES</b>								
(19) Certificated salaries	\$1,296,817	\$18,615,230			\$319,554	\$0	\$20,231,601	
(20) Certificated benefits	\$140,566	\$2,040,706			\$16,510	\$0	\$2,197,801	
(21) Non-certificated salaries and wages	\$770,948	\$5,510,354	\$2,614,890	\$913,104	\$1,016,354	\$2,630,781	\$13,456,429	
(22) Non-certificated benefits	\$157,492	\$1,251,790	\$508,305	\$180,887	\$178,063	\$312,437	\$2,588,973	
(23) SUB - TOTAL	\$2,365,842	\$27,418,079	\$3,123,195	\$1,093,991	\$1,530,481	\$2,943,218	\$38,474,805	
(24) Services, contracts and supplies	\$178,126	\$5,057,776	\$3,235,833	\$2,323,460	\$1,394,647	\$2,712,813	\$14,902,654	
(25) Gross school generated funds	\$0	\$832,621					\$832,621	
(26) Amortization of capital assets	\$0	\$650,565	\$2,436,453	\$421,450	\$166,596	\$341,067	\$4,016,131	
(27) Interest and charges	\$0	\$1,230	\$144,860	\$0	\$1,467	\$29,137	\$176,694	
(28) Losses on disposal of capital assets	\$0	\$4,230	\$0	\$0	\$3,616	\$0	\$7,846	
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(30) TOTAL EXPENSES	\$2,543,968	\$33,964,501	\$8,940,340	\$3,838,900	\$3,096,807	\$6,026,235	\$58,410,752	
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$211,404)	\$137,415	(\$418,277)	(\$113,105)	(\$1,274,136)	(\$816,260)	(\$2,695,767)	

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

<b>Unexpended SGF - Opening Balance August 31, 2009</b> (Note 1)			\$502,508
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$294,546	\$124,673	\$169,873
Student fees (Non-Instructional) (Note 1)	\$0	\$0	\$0
Donations and grants to schools	\$747,655	\$0	\$747,655
Other (describe):	\$0	\$0	\$0
<b>Net Additions to SGF</b>	\$1,042,201	\$124,673	\$917,528
<b>Net SGF Available</b>			\$1,420,036
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$576,051
Field Trips			\$131,897
Other (describe):			\$0
<b>Total Uses of Net SGF</b> (Note 2)			\$707,948
<b>Unexpended SGF - Closing Balance August 31, 2010</b> (Note 3)			\$712,088

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	\$1,662,126	\$498,501	\$0	\$0	\$454,263		\$2,614,890		\$2,614,890
Uncertificated benefits	\$323,098	\$96,903	\$0	\$0	\$88,304		\$508,305		\$508,305
Sub-total Remuneration	\$1,985,224	\$595,404	\$0	\$0	\$542,567		\$3,123,195		\$3,123,195
Supplies and services	\$155,015	\$636,711	\$0	\$992,216	\$113,885		\$1,897,828		\$1,897,828
Electricity			\$509,445				\$509,445		\$509,445
Natural Gas/Heating Fuel			\$553,040				\$553,040		\$553,040
Sewer and Water			\$65,990				\$65,990		\$65,990
Telecommunications			\$37,496				\$37,496		\$37,496
Insurance					\$172,034		\$172,034		\$172,034
Amortization of capital assets									
Supported								\$2,316,907	\$2,316,907
Unsupported						\$119,545	\$119,545		\$119,545
Total Amortization						\$119,545	\$119,545	\$2,316,907	\$2,436,453
Interest on capital debt									
Supported								\$144,860	\$144,860
Unsupported									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$2,140,239	\$1,232,115	\$1,165,971	\$992,216	\$828,486	\$119,545	\$6,476,573	\$2,461,767	\$8,940,340
<b>SQUARE METRES</b>									
School Buildings									645.3
Non School Buildings									1,373.1

**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.