



MEMORANDUM

Date: 04 January 2011
To: Board of Trustees
From: Tim Monds, Superintendent
Originator: Claire Jonsson, Associate Superintendent
Subject: **FIRST QUARTER FINANCIAL REPORT – PERIOD
ENDING 30 NOVEMBER 2010**

Recommendation

That the Board of Trustees approves the first quarterly financial report for the period ending 30 November 2010 as presented at the Regular meeting of 04 January 2011.

Background

The Quarterly Financial reports are part of the Accountability responsibility and authority of the Corporate Board, as defined and directed by Policy A3: Accountability. The Budget year for our Learning Organization commences 01 September of each year and concludes on 31 August. Within the context of a full school year, Administration provides four Quarterly Financial reports as follows:

- First Quarterly Report (January)
- Second Quarterly Report (April)
- Third Quarterly Report (June)
- Audited Financial Statements (November – of the subsequent school year)

The Board will recall that in November 2010 it received and approved the Audited Financial Statements for the 2009-2010 school year. The Monthly Financial statement included within this agenda is for the period ended 30 November 2010. The Audited Financial Statements for the current school year will be presented to the Board in November 2011. With each financial report, sites are expected to be at or below the percentage thresholds defined by the point within the budget/reporting cycle. The Financial Statements include details on any variances within any site reports that are greater than 2%. For example, the Transportation Site Budget will show a higher percentage used in all quarterly statements because the Transportation Department expends its annual budget over a ten month period rather than a twelve month period.

Administration would be pleased to respond to any questions regarding this report.

CJ:jlf

Statement of Revenues and Expenses- November 30, 2010
Parkland School Division

	Approved Budget ¹ 2010-11	Revised Budget ² 2010-11	YTD Actuals Nov 30/10	\$ Revised Budget Remaining	% Budget Used
Revenues					
Instruction (ECS to Grade 12)	70,969,603	71,028,739	18,120,653	52,908,086	25.51%
School Generated Funds	2,999,915	2,999,915		2,999,915	
Operation and Maintenance	7,782,978	7,782,978	1,940,250	5,842,728	24.93%
Transportation	9,212,254	9,313,234	2,389,831	6,923,403	25.66%
Board and System Administration	3,569,776	3,569,776	887,146	2,682,629	24.85%
External Services	55,700	55,700	11,789	43,912	21.16%
Supported Capital Interest	97,146	97,146	22,819	74,327	23.49%
Infrastructure Maintenance Renewal	948,630	948,630	177,653	770,977	18.73%
Capital & Debt Services	3,916,436	3,728,854	932,214	2,796,640	25.00%
Total Revenues	99,552,437	99,524,971	24,482,354	75,042,617	24.60%
Expenses					
Instruction (ECS to Grade 12)	71,569,356	71,813,706	17,636,753	54,176,953	24.56%
School Generated Funds	2,999,915	2,999,915		2,999,915	
Operation and Maintenance	8,246,157	8,246,157	1,683,752	6,562,406	20.42%
Transportation	9,033,345	9,134,325	2,912,600	6,221,725	31.89%
Board and System Administration	3,433,563	3,461,089	886,591	2,574,498	25.62%
External Services	45,680	45,180	5,374	39,806	11.90%
Supported Capital Interest	97,146	97,146	22,819	74,327	23.49%
Infrastructure Maintenance Renewal	319,105	319,105	66,356	252,748	20.79%
Capital & Debt Services	4,919,088	4,731,506	1,161,043	3,570,463	24.54%
Total Expenses	100,663,354	100,848,128	24,376,629	76,471,499	24.17%
Surplus/(Deficit)	(1,110,917)	(1,323,156)	105,726		
Target Percentage					25.00%

Block	Approved Surplus/(Deficit)	Revised Surplus/(Deficit)	Actual Surplus/(Deficit)
Instruction	(1,255,436)	(1,440,149)	319,979
Board and System Administration	-	(27,526)	(33,497)
Operations and Maintenance	9,557	9,557	353,000
Transportation	124,942	124,942	(536,261)
External Services	10,020	10,020	2,505
Total	(1,110,917)	(1,323,156)	105,726

1 Approved by the Board of Trustees, 2 November 2010

2 Includes known adjustments at 30 November 2010

Allocation of Revenue and Expenses to Programs
November 30, 2010

REVENUES	Instruction	Operations and Maintenance of Schools & Shops	Transportation	Board & System Administration	External Services	TOTAL
Alberta Education	\$17,439,884	\$2,079,589	\$2,046,411	\$838,587	\$0	\$22,404,471
Other - Government of Alberta	\$0	\$22,819	\$0	\$0	\$0	\$22,819
Federal Government and First Nations	\$313,480	\$40,568	\$0	\$14,752	\$0	\$368,800
Other Alberta school authorities	\$23,060	\$0	\$0	\$0	\$0	\$23,060
Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0
Instruction resource fees	\$306,230					\$306,230
Transportation fees-Grades 1-12			\$331,332			\$331,332
Other sales and services	\$38,000	\$0	\$12,087	\$8,326	\$2,074	\$60,487
Investment income	\$0	\$0	\$0	\$25,482	\$0	\$25,482
Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0
Rental of facilities	\$0	\$1,656	\$0	\$0	\$5,805	\$7,461
Gross school generated funds	\$0	\$0	\$0	\$0	\$0	\$0
Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$928,304	\$0		\$3,910	\$932,214
Other revenue	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$18,120,654	\$3,072,936	\$2,389,830	\$887,147	\$11,789	\$24,482,356
EXPENSES						
Certificated salaries	\$11,270,726			\$138,262	\$0	\$11,408,988
Certificated benefits	\$1,044,907			\$8,739	\$0	\$1,053,646
Non-certificated salaries and wages	\$3,052,362	\$813,871	\$117,698	\$351,729	\$941	\$4,336,601
Non-certificated benefits	\$777,246	\$203,360	\$22,780	\$72,980	\$235	\$1,076,601
SUB - TOTAL	\$16,145,241	\$1,017,231	\$140,478	\$571,710	\$1,176	\$17,875,836
Services, contracts and supplies	\$1,491,513	\$734,219	\$2,772,121	\$314,881	\$4,198	\$5,316,932
Gross school generated funds	\$0					\$0
Amortization of capital assets	\$163,921	\$945,667	\$13,492	\$34,053	\$3,910	\$1,161,043
Interest and charges	\$0	\$22,819	\$0	\$0	\$0	\$22,819
Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
Other expense	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$17,800,675	\$2,719,936	\$2,926,091	\$920,644	\$9,284	\$24,376,630
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$319,979	\$353,000	(\$536,261)	(\$33,497)	\$2,505	\$105,726

Revenue

	Approved Budget ¹ 2010-11	Revised Budget ² 2010-11	YTD Actuals Nov 30/10	\$ Revised Budget Remaining	% Budget Used
Revenue Alberta Education					
School Jurisdiction Base Funding					
Base Instruction (Gr 1-12)	53,754,666	53,754,666	13,467,072	40,287,594	25.05%
Early Childhood Services (ECS)	2,706,441	2,706,441	674,638	2,031,803	24.93%
Home Education	15,545	15,545	2,719	12,825	17.49%
Outreach Schools	190,622	190,622	46,285	144,337	24.28%
Sub Total	56,667,273	56,667,273	14,190,714	42,476,559	25.04%
Alberta Education - Administration					
Administration allocation 4% of instruction	3,354,347	3,354,347	838,587	2,515,761	25.00%
Sub Total	3,354,347	3,354,347	838,587	2,515,761	25.00%
Differential Cost Funding					
ECS Program Unit	2,496,482	2,542,618	585,020	1,957,598	23.01%
Enhanced ESL & Support Services	9,184	9,184	1,565	7,619	17.04%
Enrolment Growth/Decline	193,088	193,088	17,215	175,873	8.92%
English as a Second Language	20,790	20,790	5,628	15,162	27.07%
First Nations, Metis & Inuit Education	681,450	681,450	164,233	517,217	24.10%
Intra-Jurisdiction Distance Funding	25,489	25,489	7,033	18,457	27.59%
ECS - Mild Moderate	114,586	114,586	14,622	99,964	12.76%
Relative Cost of Purchasing Goods & Services	736,057	736,057	183,936	552,122	24.99%
Severe Disabilities	3,013,095	3,013,095	752,972	2,260,123	24.99%
Small Schools by Necessity	878,716	878,716	239,077	639,639	27.21%
Socio - Economic Status	692,361	692,361	176,310	516,051	25.47%
Sub Total	8,861,297	8,907,433	2,147,611	6,759,822	24.11%
Differential Cost Funding - Operations and Maintenance					
Operations & Maintenance Support	7,419,419	7,419,419	1,854,113	5,565,306	24.99%
Sub Total	7,419,419	7,419,419	1,854,113	5,565,306	24.99%
Alberta Education - Other					
CTS Evergreening Funding	195,318	195,318	195,318		100.00%
Institutional Programs	240,467	240,467	59,564	180,903	24.77%
Learning Resources Credit	104,019	104,019		104,019	
Innovative Technology Funding	312,754	312,754	312,724	30	99.99%
Supporting Innovative Classrooms	120,071	120,071	120,071		100.00%
Sub Total	972,629	972,629	687,677	284,952	70.70%
Transportation Funding					
Transportation - Rural	6,006,479	6,120,147	1,493,522	4,626,625	24.40%
Special Education Transportation	639,490	577,114	153,502	423,612	26.60%
Transportation - Disabled - ECS	168,357	162,093	42,073	120,020	25.96%
Transportation - In Home - ECS	31,004	26,778.08	7,748	19,030	28.93%
Urban Transportation	1,501,123	1,561,302	318,297	1,243,004	20.39%
Sub Total	8,346,453	8,447,433	2,015,142	6,432,291	23.86%
Provincial Priority Targeted Funding					
Student Health Initiative			3,574	-3,574	
Children and Youth with Complex Needs	151,050	151,050	243,772	-92,722	161.38%
Supernet Service	167,000	167,000	88,113	78,888	52.76%
Alberta Initiative for School Improvement	1,425,916	1,425,916	157,515	1,268,401	11.05%
Sub Total	1,743,966	1,743,966	492,973	1,250,993	28.27%
Capital Funding					
Infrastructure Maintenance and Renewal	948,630	948,630	177,653	770,977	18.73%
Sub Total	948,630	948,630	177,653	770,977	18.73%

1 Approved by the Board of Trustees, 2 November 2010

2 Includes known adjustments at 30 November 2010

Revenue

	Approved Budget ¹ 2010-11	Revised Budget ² 2010-11	YTD Actuals Nov 30/10	\$ Revised Budget Remaining	% Budget Used
Federal French Funding					
Federal French Funding	84,460	84,460		84,460	
Sub Total	84,460	84,460		84,460	
Other Provincial Support Funding - Alberta Finance					
Supported Capital Interest	97,146	97,146	22,819	74,327	23.49%
Sub Total	97,146	97,146	22,819	74,327	23.49%
Other - Government of Alberta					
Specialized Support Services Program	236,474	236,474		236,474	
Sub Total	236,474	236,474		236,474	
Federal Government					
First Nations Tuition's	1,635,712	1,635,712	368,800	1,266,912	22.55%
Sub Total	1,635,712	1,635,712	368,800	1,266,912	22.55%
From Alberta School Authorities					
Tuition Fees	54,000	54,000	23,060	30,940	42.70%
Sub Total	54,000	54,000	23,060	30,940	42.70%
From Municipalities					
Joint Use Agreements	30,000	30,000	-422	30,422	-1.41%
Sub Total	30,000	30,000	-422	30,422	-1.41%
Private Organizations					
Transportation - Private Schools	41,650	41,650		41,650	
Transportation Insurance	142,000	142,000		142,000	
Sub Total	183,650	183,650		183,650	
Individuals					
Transportation Fees	540,864	540,864	331,332	209,532	61.26%
Donations	129,729	129,729		129,729	
Rentals - Facilities	25,700	25,700	7,461	18,239	29.03%
Instructional Material Fees (ECS)	47,435	47,435	11,722	35,714	24.71%
Instructional Material Fees	663,703	663,703	147,909	515,795	22.29%
Instructional Material Fees Prior Year			4,960	-4,960	
School Based Course Material Fees	428,714	428,714	141,640	287,074	33.04%
Other Student Fees	645,613	645,613		645,613	
Fundraising	2,124,977	2,124,977		2,124,977	
Sub Total	4,606,735	4,606,735	645,023	3,961,712	14.00%
Other					
Interest & Investment Income	142,000	142,000	25,482	116,518	17.94%
Misc. Sales	251,809	264,809	60,910	203,899	23.00%
Sub Total	393,809	406,809	86,392	320,418	21.24%
Other					
Amortization of Capital Allocations	3,916,437	3,728,855	932,214	2,796,642	25.00%
Sub Total	3,916,437	3,728,855	932,214	2,796,642	25.00%
TOTAL REVENUES	99,552,437	99,524,971	24,482,354	75,042,617	24.60%

1 Approved by the Board of Trustees, 2 November 2010

2 Includes known adjustments at 30 November 2010

Expenses

By Program	Approved Budget¹ 2010-11	Revised Budget² 2010-11	YTD Actuals Nov 30/10	\$ Revised Budget Remaining	% Budget Used
Early Childhood Services	4,078,782	4,054,154	531,258	3,522,896	13.10%
Instruction	70,490,489	70,759,467	17,105,496	53,653,971	24.17%
Board & System Administration	3,433,563	3,461,088	886,591	2,574,497	25.62%
Plant Operations & Maintenance	8,246,157	8,246,157	1,683,752	6,562,406	20.42%
Infrastructure Maintenance Renewal	319,105	319,105	66,356	252,748	20.79%
Transportation	9,033,345	9,134,325	2,912,600	6,221,725	31.89%
External Services	45,680	45,180	5,374	39,806	11.90%
Debt Services	97,146	97,146	22,819	74,327	23.49%
Amortization of Property and equipment	4,919,088	4,731,506	1,161,043	3,570,463	24.54%
TOTAL EXPENSES	100,663,354	100,848,128	24,376,630	76,471,498	24.17%

By Category	Approved Budget 2010-11	Revised Budget² 2010-11	YTD Actuals Nov 30/10	\$ Revised Budget Remaining	% Budget Used
Salaries, wages and benefits	70,970,366	71,113,557	17,862,096	53,251,461	25.12%
Services, contracts and supplies	21,831,738	22,060,904	5,264,315	16,796,588	23.86%
Direct cost of fundraising and fees	2,525,911	2,525,911		2,525,911	
Infrastructure maintenance renewal	319,105	319,105	66,356	252,748	20.79%
Amortization of Property and equipment	4,919,088	4,731,506	1,161,043	3,570,463	24.54%
Interest on long-term debt	97,146	97,146	22,819	74,327	23.49%
TOTAL EXPENSES	100,663,354	100,848,128	24,376,630	76,471,499	24.17%

1 Approved by the Board of Trustees, 2 November 2010

2 Includes known adjustments at 30 November 2010

Expenses by Site - November 30, 2010

Parkland School Division

Site	Approved Budget Expenditures 2010-11	Revised Budget Expenditures 2010-11	Budgeted Reserves/ (Deficits) 2010-11	Total Approved Budget 2010-11	YTD Actuals Nov 30/10	\$ Revised Budget Remaining	% Budget Used	Variance Explanation
Governance	478,620	450,511	-	450,511	172,133	278,378	38.21%	Membership fees for entire year spent in September
Office of the Superintendent	822,488	822,488	-	822,488	173,442	649,046	21.09%	
Human Resources	406,410	406,410	-	406,410	81,374	325,036	20.02%	
Deputy Superintendent	308,546	287,392	-	287,392	67,398	219,995	23.45%	
Learning Services	1,589,600	1,589,600	-	1,589,600	332,308	1,257,292	20.91%	
Business & Finance	1,627,378	1,627,378	-	1,627,378	429,292	1,198,086	26.38%	
Tech Support Services	1,491,469	1,491,469	75,000	1,566,469	392,418	1,174,050	25.05%	
Ikon Print Centre	96,000	96,000	-	96,000	(15,555)	111,555	-16.20%	November service bill not yet paid
Student Transportation	9,032,754	9,134,352	-	9,134,352	2,934,725	6,199,627	32.13%	Expenses incurred over 10 months (exp 30.0%)
Maintenance	5,379,593	5,381,207	-	5,381,207	912,826	4,468,381	16.96%	Combine Maintenance and Custodial (20.3%)
Custodial	2,696,252	2,696,252	-	2,696,252	726,081	1,970,171	26.93%	
Instructional Pool	1,770,758	1,770,758	-	1,770,758	358,550	1,412,208	20.25%	
Instructional Pool - Projected Surplus	-	-	821,217	821,217				Projected surplus is a result of the Special Needs Unallocated Funds
Blueberry School	3,263,915	3,263,915	170,318	3,434,233	799,779	2,634,454	23.29%	
Brookwood School	3,404,546	3,404,546	25,496	3,430,042	812,805	2,617,237	23.70%	
École Broxton Park School	5,294,532	5,294,532	-	5,294,532	1,590,890	3,703,643	30.05%	Outstanding costs transfers to Early Ed program done at end of year
Connections for Learning	1,634,066	1,637,096	10,261	1,647,357	430,992	1,216,366	26.16%	
Duffield School	2,182,889	2,197,573	80,056	2,277,629	518,002	1,759,626	22.74%	
Entwistle School	1,095,884	1,097,616	14,406	1,112,022	266,170	845,852	23.94%	
Forest Green School	1,893,435	1,938,589	-	1,938,589	345,044	1,593,546	17.80%	
Graminia School	3,279,033	3,286,213	74,743	3,360,956	828,300	2,532,656	24.64%	
Greystone Centennial Middle School	2,684,470	2,684,470	75,663	2,760,133	637,155	2,122,978	23.08%	
High Park School	2,586,073	2,616,289	260,212	2,876,500	643,175	2,233,326	22.36%	
Keephills School	531,798	531,798	-	531,798	132,880	398,918	24.99%	
Memorial Composite High School	7,218,684	7,350,684	5,495	7,356,179	1,917,109	5,439,070	26.06%	Combine Memorial Composite & Outreach (24.9%)
Memorial Outreach Program	828,633	828,883	19,012	847,895	127,404	720,491	15.03%	
École Meridian Heights School	3,762,125	3,762,125	92	3,762,217	954,395	2,807,823	25.37%	
Millgrove School	3,333,065	3,354,065	388,839	3,742,904	775,671	2,967,233	20.72%	
Muir Lake School	2,785,686	2,785,686	359	2,786,045	746,989	2,039,056	26.81%	
Parkland Village School	1,283,063	1,346,063	142,873	1,488,936	357,950	1,130,986	24.04%	
Seba Beach School	1,099,832	1,099,832	111,451	1,211,283	271,767	939,516	22.44%	
Spruce Grove Composite High School	7,108,786	7,175,686	205,898	7,381,584	1,510,887	5,870,697	20.47%	Combine Spruce Grove Composite & Outreach (22.9%).
Spruce Grove Outreach Program	547,962	547,962	8,652	556,614	305,145	251,470	54.82%	
Stony Plain Central School	2,993,170	2,993,170	74,386	3,067,555	787,165	2,280,391	25.66%	
Tomahawk School	922,587	922,587	44,904	967,491	219,262	748,229	22.66%	
Wabamun School	952,698	962,698	74,629	1,037,327	222,490	814,837	21.45%	
Woodhaven Middle School	4,191,101	4,191,101	-	4,191,101	1,094,564	3,096,537	26.12%	
Early Education	2,334,560	2,258,320	-	2,258,320	325,106	1,933,214	14.40%	
Total Expenses	92,912,462	93,285,318	2,683,960	95,969,278	23,186,087	72,783,192	24.16%	

Target Percentage

25.00%

Expenses by Site - November 30, 2010

Parkland School Division

	Approved Budget Expenditures 2010-11	Revised Budget Expenditures 2010-11	Budgeted Reserves/ (Deficits) 2010-11	Total Approved Budget 2010-11	YTD Actuals Nov 30/10	\$ Revised Budget Remaining	% Budget Used	Variance Explanation
Other Sites								
Capital and Debt Services	4,431,872	4,243,790	-	4,243,790	1,122,161	3,121,629	26.44%	
Infrastructure Maintenance Renewal	319,105	319,105	-	319,105	66,356	252,748	20.79%	\$1.289M of 2010-11 Funding expended
School Generated Funds	2,999,915	2,999,915	-	2,999,915	-	2,999,915		
Parkland Village Daycare	-	-	-	-	583	(583)		
Leadership Council	-	-	-	-	102	(102)		
	7,750,892	7,562,810	-	7,562,810	1,190,543	6,372,267	15.74%	
Total Expenses	100,663,354	100,848,128	2,683,960	103,532,088	24,376,630	79,155,458	23.54%	

PARKLAND SCHOOL DIVISION NO. 70

INTERIM FINANCIAL STATEMENTS

NOVEMBER 30, 2010

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STATEMENT OF FINANCIAL POSITION
as at November 30, 2010
(in dollars)

	2011	2010
ASSETS		
Current assets		
Cash and temporary investments	\$13,220,645	\$12,141,093
Accounts receivable (net after allowances)	\$398,829	\$1,479,786
Prepaid expenses	\$699,068	\$311,397
Other current assets	\$0	\$0
Total current assets	\$14,318,542	\$13,932,276
School generated assets	\$1,246,083	\$1,246,083
Trust assets	\$735,910	\$148,814
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$4,167,683	\$4,167,683
Construction in Progress	\$0	\$0
Buildings	\$136,223,973	
Less: accumulated amortization	(\$47,173,462)	\$89,722,060
Equipment	\$8,654,364	
Less: accumulated amortization	(\$5,071,668)	\$3,707,221
Vehicles	\$1,303,267	
Less: accumulated amortization	(\$774,067)	\$596,355
Total capital assets	\$97,330,090	\$98,193,319
TOTAL ASSETS	\$113,630,625	\$113,520,492
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$2,978,247	\$2,604,275
Deferred revenue	\$5,837	\$455,654
Deferred capital allocations	\$1,196,617	\$1,006,192
Current portion of long term debt	\$448,921	\$448,921
Total current liabilities	\$4,629,622	\$4,515,042
School generated liabilities	\$1,246,083	\$1,246,083
Trust liabilities	\$735,910	\$148,814
Employee future benefit liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$1,106,621	\$1,158,393
Less: Current portion	(\$448,921)	(\$448,921)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$89,663,268	\$90,309,186
Total long term liabilities	\$92,302,961	\$92,413,555
TOTAL LIABILITIES	\$96,932,583	\$96,928,597
NET ASSETS		
Unrestricted net assets	\$1,236,119	\$1,236,119
Operating Reserves	\$5,882,140	\$5,778,919
Accumulated Operating Surplus (Deficit)	\$7,118,259	\$7,015,038
Investment in capital assets	\$6,582,324	\$6,725,736
Capital Reserves	\$2,997,458	\$2,851,121
Total Capital Funds	\$9,579,782	\$9,576,857
Total net assets	\$16,698,041	\$16,591,895
TOTAL LIABILITIES AND NET ASSETS	\$113,630,625	\$113,520,492

STATEMENT OF REVENUES AND EXPENSES
for the Three Months Ended November 30
(in dollars)

	Budget 2011	Actual 2011	Actual 2010
REVENUES			
Government of Alberta	\$88,647,634	\$22,427,289	\$21,574,577
Federal Government and First Nations	1,720,172	368,800	404,399
Other Alberta school authorities	54,000	23,060	54,643
Out of province authorities	-	-	-
Instruction resource fees	1,139,853	306,230	375,991
Transportation fees	540,864	331,332	215,638
Other student fees	645,613	-	-
Other sales and services	465,459	60,909	338,576
Investment income	142,000	25,482	9,032
Gifts and donations	129,729	-	-
Fundraising	25,700	-	-
Rental of facilities	2,124,977	7,461	10,005
Gains on disposal of capital assets	-	-	-
Amortization of capital allocations	3,916,436	932,214	585,777
Other revenue	-	-	-
Total Revenues	\$99,552,437	\$24,482,777	\$23,568,638
EXPENSES			
Certificated salaries	\$46,638,476	\$11,409,409	\$11,035,387
Certificated benefits	4,998,083	1,053,646	989,426
Non-certificated salaries and wages	15,613,442	4,336,601	4,234,612
Non-certificated benefits	3,720,365	1,076,601	1,051,409
Services, contracts and supplies	22,150,843	5,316,933	5,125,888
Direct cost of fundraising and fees	2,525,911	-	-
Capital and debt services			
Amortization of capital assets			
Supported	3,916,436	932,214	585,777
Unsupported	1,002,652	228,829	276,974
Total Amortization of capital assets	4,919,088	1,161,043	862,751
Interest on capital debt			
Supported	97,146	22,819	27,742
Unsupported	-	-	-
Total Interest on capital debt	97,146	22,819	27,742
Other interest and charges	-	-	-
Losses on disposal of capital assets	-	-	-
Other expense	-	-	-
Total Expenses	\$100,663,354	\$24,377,052	\$23,327,215
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(1,110,917)	105,725	241,423
Extraordinary Item	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$1,110,917)	\$105,725	\$241,423

STATEMENT OF CHANGES IN NET ASSETS
for the Three Months Ended November 30, 2010

School Jurisdiction Code:

2305

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	INTERNALLY RESTRICTED NET ASSETS											
				TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	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, 2010	\$16,591,895	\$6,725,736	\$1,236,119	\$5,778,919	\$2,851,121	\$5,372,861	\$1,126,157	\$0	\$413,289	\$406,058	\$1,213,264	\$0	\$88,390	\$0	\$10,021
Adjusted Balance, Aug.31, 2008	\$16,591,895	\$6,725,736	\$1,236,119	\$5,778,919	\$2,851,121	\$5,372,861	\$1,126,157	\$0	\$413,289	\$406,058	\$1,213,264	\$0	\$88,390	\$0	\$10,021
Excess (deficiency) of revenue over expenses	\$106,146		\$106,146												
Board funded capital additions		\$85,417		\$0	(\$85,417)		(\$41,165)		\$0		\$0			(\$44,252)	
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0				\$0						
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0										
Direct credits to net assets	\$0														
Amortization of capital assets		(\$1,161,043)	\$1,161,043												
Amortization of capital allocations		\$932,214	(\$932,214)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$672,979)	\$672,979		\$319,979		\$353,000		\$0			\$0		
Net transfers from operating reserves			\$569,758	(\$569,758)		\$0		\$0		(\$33,497)			(\$536,261)		
Net transfers to capital reserves			(\$231,754)		\$231,754		\$142,499		\$39,205		\$34,053		\$13,492		\$2,505
Net transfers from capital reserves			\$0		\$0						\$0				
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0		\$0							
Balance at November 30, 2010	\$16,698,041	\$6,582,324	\$1,236,119	\$5,882,140	\$2,997,458	\$5,692,840	\$1,227,491	\$353,000	\$452,494	\$372,561	\$1,247,317	(\$536,261)	\$57,630	\$0	\$12,526

STATEMENT OF CASH FLOWS
for the Three Months Ended November 30, 2010
(in dollars)

	2011	2010
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$106,146	(\$3,603,051)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$932,214)	(\$2,517,708)
Total amortization expense	\$1,161,043	\$3,451,001
Gains on disposal of capital assets	\$0	(\$7,796)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$1,080,957	\$729,745
Trust Assets and Liabilities		
Prepays and other current assets	(\$387,671)	(\$220,452)
Long term accounts receivable	\$0	\$593,324
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$373,972	(\$1,140,426)
Deferred revenue	(\$449,817)	(\$191,755)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$952,416	(\$2,907,118)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$173,525)	(\$18,159,781)
Equipment	(\$146,415)	(\$1,202,506)
Vehicles	\$22,126	(\$64,442)
Net proceeds from disposal of capital assets	\$0	\$7,796
Other (describe)	\$1	\$1
Total cash flows from Investing activities	(\$297,813)	(\$19,418,932)
C. FINANCING ACTIVITIES		
Capital allocations	\$424,948	\$18,319,607
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$51,772)	(\$505,350)
Add back: supported portion	\$51,773	\$505,351
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$424,949	\$18,319,608
Net cash flows from during the year	\$1,079,552	(\$4,006,442)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$12,141,093	\$16,147,535
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$13,220,645	\$12,141,093

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
As at November 30, 2010
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2010	\$1,006,192	90,309,186
Prior period adjustments		
Adjusted balance, August 31, 2010	\$1,006,192	90,309,186
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$424,948	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
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)		-
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		51,773
Expended capital allocations - current year	(\$234,523)	234,523
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	-
Capital allocations amortized to revenue		932,214
Balance at November 30, 2010	\$1,196,617	89,663,268

PARKLAND SCHOOL DIVISION NO. 70
MANAGEMENT'S DISCUSSION AND ANALYSIS
NOVEMBER 30, 2010

Management's discussion and analysis

The following is a discussion of the financial condition and results of operations of Parkland School Division No. 70 for the three month period ended November 30, 2010 and should be read together with Parkland School Division's interim financial statements.

Parkland School Division's interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP)

Section	Contents	Page
1. Significant Changes and Events	Summary of significant changes and events in the three months ending November 30, 2010 that impact the financial condition of Parkland School Division.	1
2. Results from operations	A detailed discussion of operating results for the three months ending November 30, 2010	2
3. Financial condition	A discussion of significant changes in the Statement of Financial Position as at November 30, 2010.	6
4. November 30, 2010 Budget Revision	An analysis of the variances between the Q1 revised budget and the approve budget.	7
Schedule A	Current status of IMR projects for 2010-2011	9

1. Significant Changes and Events

1.1 Labour Relations

Parkland School Division and the International Union of Operating Engineers Local 955, which represents the division's custodial and maintenance staff, signed a collective agreement covering from September 1, 2008 until August 31, 2011. The contract included market increases to certain categories as well as a wage increase to all categories according to the Alberta Average Weekly Earnings (AAWE) index.

Parkland School Division and the Central Alberta Association of Municipal and School Employees Local 1, which represents most of the division's support staff, signed a collective agreement covering from September 1, 2008 until August 31, 2011. The contract included market increases to certain categories as well as an annual wage increase to all categories according to the Alberta Average Weekly Earnings (AAWE) index.

Parkland School Division currently has an agreement with the Alberta Teachers Association covering from September 1, 2006 until August 31, 2012. This contract includes an annual wage increase to all categories according to the Alberta Average Weekly Earnings (AAWE) index.

For the 2010-11 School Year, the AAWE increase was 2.92%.

1.2 Infrastructure Maintenance Renewal (IMR)

The IMR program started the 2010-11 school year in a \$1.2M deficit due to emergent items in previous years. Approximately \$319K of IMR expenditures are budgeted for the 2010-11 school year to finish emergent items and complete mandatory roofing repairs.

The Division has held off on spending IMR funds and it is expected that the Division's IMR program will not be in a deficit at the end of the year

1.3 New Memorial Composite High School

Operations and Maintenance funding is only being provided for this new site, additional expenditures of \$120K relating to the old site will continue until the disposition of the building, which is priority number two on the Division's capital plan.

1.4 Provincial Funding 2010-11

For the 2010-11 school year, the Division received a 2.92% increase to the basic and class size grants and an increase related to the change in the formula for class size initiative.

The Operations and Maintenance block did not receive sufficient funding to cover the AAWE increase for staff for the second year in a row and as a result, the Division undertook an operations review, which resulted in significant staffing reductions.

The Transportation block also did not receive a grant increase for the 2010-11, but received an increase in its urban funding due to a formula change. This, combined with the elimination of the

Transportation Fuel grant, required Parkland School Division to increase transportation fees for students that the Division does not receive funding for in order to maintain current service levels.

1.5 Deficit Repayment

In 2009-10, the Operations and Maintenance and Transportation blocks had deficits that exceeded their available operating reserves. As a result a loan was made from the Instructional operating reserve that is to be repaid in the 2010-11 school year.

2. Results from operations

2.1 Revenues

2.1.1 Revenue from Provincial Government

Annual Budget 2010-11	Three months ending Nov 30, 2010	% of Target	Three months ending Nov 30, 2009	Change %
88,647,634	22,427,289	25.30%	21,574,577	3.95%

The Alberta Government is the key revenue source of the division as it provides the division with 93% of its revenues.

Revenue from the Government of Alberta is currently at 25.16% of budget, which is over the target of 25.0% due to the receipt of one time grants at the beginning of the year. By the end of the year, revenues are expected to be higher due to additional Program Unit Funding and higher Transportation grants.

Revenues have increased 3.95% over the 2009/10 school year due to increases in the basic grant rate and class size initiative.

2.1.2 Revenue from Federal Government

Annual Budget 2010-11	Three months ending Nov 30, 2010	% of Target	Three months ending Nov 30, 2009	Change %
1,720,172	368,800	21.44%	404,399	-8.80%

The Federal Government provides funding for French Language Education and First Nation's students. Revenue from the Federal Government is currently at 21.44% of budget due as the funds received are based on last year's enrollments. An adjustment is made in March once the enrollments are finalized.

Revenues have decreased year over year due to a decrease in funded enrollments.

2.1.3 Other Revenues

Annual Budget 2010-11	Three months ending Nov 30, 2010	% of Target	Three months ending Nov 30, 2009	Change %
9,184,631	1,686,688	18.36%	1,589,662	6.10%

Other revenues are currently at 18.36% of target as School Generated Funds have not yet been recorded in the Division's records.

2.2 Expenditures

2.2.1 Salaries, Wages and Benefits

Annual Budget 2010-11	Three months ending Nov 30, 2010	% of Target	Three months ending Nov 30, 2009	Change %
70,970,366	17,876,257	25.19%	17,310,834	3.27%

Salaries, wages and benefits are currently 0.19% due to additional support positions added to serve increased PUF and special needs enrollments.

There was a 3.27% increase over last year in this category due to the negotiated salary increases of 2.92%, an increase in certificated benefit costs as well as a slight increase in staffing to serve higher enrollments.

2.2.2 Service, contracts and supplies

Annual Budget 2010-11	Three months ending Nov 30, 2010	% of Target	Three months ending Nov 30, 2009	Change %
21,831,738	5,250,577	24.05%	4,891,637	7.34%

This category currently is below the target of 25% as schools usually do not purchase supplies until the latter half of the year. Utility costs also traditionally are much higher in the upcoming winter months.

Expenditures have increased over last year as many sites had expended their Innovative Technology Funding last year to upgrade their technology in the classroom. There was also a moratorium on technology purchases as the IT staff was installing technology in the new Memorial Composite High School

2.2.3 Infrastructure Maintenance Renewal

Annual Budget 2010-11	Three months ending Nov 30, 2010	% of Target	Three months ending Nov 30, 2009	Change %
319,105	66,356	20.79%	234,251	-71.67%

Currently \$1.289M of the 2010-11 school year has been expended, and the entire grant is expected to be spent by the end of the year. More detail can be found on the IMR program in the attached Schedule A.

2.2.4 Other Expenses

Annual Budget 2010-11	Three months ending Nov 30, 2010	% of Target	Three months ending Nov 30, 2009	Change %
7,542,145	1,183,862	15.70%	890,493	32.94%

Other expenses are currently at 15.7% of target as School Generated Funds have not yet been recorded in the Division's records.

Other expenses have increased year over year due to higher amortization costs related to the New Memorial Composite High School. These additional costs are fully supported by Alberta Education.

2.3 Excess of Revenues over Expenses

Overall, the division currently has a surplus of \$105K, which corresponds to the following blocks:

Block	Budget 2010-11	Actual 2010-11	Actual 2009-10
Instruction	(1,255,436)	319,978	833,639
Administration	-	(33,497)	102,752
Operations and Maintenance	9,557	353,000	315,029
Transportation	124,942	(536,261)	(670,158)
External Services	10,020	2,505	2,505
Fiscal Correction			(342,344)
Total	(1,110,917)	105,725	241,424

While Instructional block currently has a surplus, it is expected to have a deficit as a large proportion of the expected supply and equipment purchases are made at the end of the year.

The Administration block has a deficit related to membership fees and software maintenance costs, which are paid at the beginning of the year.

A deficit in the Operations and Maintenance block is expected as the remaining utility bills for the winter months come in and building and grounds maintenance picks up over the spring and summer. A surplus of \$10K is expected to repay the reserve loan from Instruction.

The Transportation block currently has a deficit due to timing differences between its revenues and expenses. A natural deficit occurs during the year as revenues are received over twelve months and expenses are made over ten months. A surplus of \$125K is expected to repay the reserve loan from Instruction.

The External Services surplus is restricted to a capital reserve to fund the replacement of the Parkland Village Daycare once it has been used for its useful life.

3. Financial Condition

The following are changes in the Statement of Financial Position for the three months ending November 30, 2010.

	<u>November 30,</u> <u>2010</u>	<u>August 31,</u> <u>2010</u>	<u>Change</u>	<u>Explanation for Change in Balance</u>
Current Assets				
Cash	13,220,645	12,141,093	1,079,552	Impact of current deficit, offset by receipt of capital project funds and payment of receivables
Accounts receivable	398,829	1,479,786	(1,080,957)	Decrease in IMR Funding receivable and receipt of funds receivable from schools
Prepaid expenses	699,068	311,397	387,671	Prepaid insurance paid in September and expensed throughout the year.
Trust Assets	735,910	148,814	587,096	Parkland School Division now the banker board for Student Health Initiative program.
Property and equipment	97,330,090	98,193,319	(863,229)	Amortization of assets
	113,630,625	102,726,808	10,903,817	
Current Liabilities				
Accounts payable and accruals	2,978,247	2,604,275	373,972	Payment of expenses payable at August 2010. Offset by payroll liabilities for November that are paid in December.
Deferred revenue	5,837	455,654	(449,817)	Recognition of 2010-11 revenue that was deferred in 2009-10.
Deferred Capital Contributions	1,196,617	1,006,192	190,425	Receipt of funds for Parkland Village and Blueberry Modular projects
Current portion of long-term debt	448,921	448,921	-	
Unamortized Capital Allocations	89,663,268	90,309,186	(645,918)	Amortization of assets
Trust Liabilities	735,910	148,814	587,096	Parkland School Division now the banker board for Student Health Initiative program.
Long-term Debt	657,700	709,472	(51,772)	Payment of debt by Alberta Finance.
Net Assets				
Investment in property and equipment	6,582,324	6,725,736	(143,412)	Amortization of unsupported assets
Unrestricted	1,236,119	1,236,119	-	
Restricted - Operating	5,882,140	5,778,919	103,221	Surplus of revenues over expenses allocated to blocks.
Restricted - Capital	2,997,458	2,851,121	146,337	Amortization of unsupported assets added back to capital reserves
	113,630,625	102,726,808	10,903,817	

4. November 30, 2010 Budget Revision

Management has prepared a revised budget to reflect changes that have occurred since the budget was approved by the board on November 2, 2010.

4.1 Revenues

Approved Budget 2010-11	November 30, 2010 Revised Budget 2010-11	\$ Change	% Change
99,552,437	99,524,971	(27,466)	-0.03%

Revenues are expected to be lower than the approved budget by \$27K due to the following changes:

- Additional \$44K in ECS Program Unit Funding for students who enrolled after September 30
- Transportation grant submissions \$108K higher than expected
- \$188K in less capital allocation revenue

4.2 Expenditures

Approved Budget 2010-11	November 30, 2010 Revised Budget 2010-11	\$ Change	% Change
100,663,354	100,848,128	184,774	0.18%

Expenditures are expected to exceed the approved budget by \$185K due to the following changes:

- \$143K in increased staffing
- \$229K in increased supplies and services expected to be spent by the schools
- Transportation costs \$108K higher than expected due to higher diesel costs
- \$188K less amortization than initially expected

4.3 Deficiency of Revenues over Expenses

Block	Opening Operating Reserves at Sept 1, 2010	November 30, 2010 Projected Surplus (Deficit)	November 30, 2010 Budget Operating Reserves at Aug 31, 2011	Approved Budget Operating Reserves at Aug 31, 2011	Variance
Instruction - Schools	4,141,634	(2,353,890)	1,787,744	2,033,893	(246,149)
Instruction - Other	1,365,726	913,741	2,279,467	2,218,031	61,436
Administration	406,058	(27,526)	378,532	406,058	(27,526)
Operations and Maintenance	(9,557)	9,557	-	-	-
Transportation	(124,942)	124,942	-	-	-
External services	-	10,020	10,020	10,020	-
Total	5,778,919	(1,323,156)	4,455,763	4,668,002	(212,239)

Overall, the expected deficiency of revenues over expenses has increased by \$212K. Parkland School Division has sufficient reserves to fund the projected deficit.

Schedule A - Current status of IMR projects for 2010-11

SCHOOL	JOB DESCRIPTION	BUDGET	PROJECT	REMAINING
High Park	Re-roofing over hallway H-11	110,000	-	110,000
Muir Lake	Install Glycol System to HVAC Coils	52,000	-	52,000
Total Outstanding IMR Projects 2010-2011		162,000	-	162,000
Brookwood	Replace sidewalk at north side of school	10,000	9,469	
Broxton	Reroofing Phase 1	55,000	107,987	
Broxton	Fire suppression system for kitchen	2,400	1,579	
Millgrove	Installation of New HVAC	11,500	11,132	
Muir Lake	Re-roof south side of school	50,000	38,885	
Seba Beach	Re-roofing phase 1	72,000	71,167	
SGCHS	Phase 4 third floor centre	135,000	116,807	
SPC	Replace Cement Pad E11	15,000	3,531	
Total Completed IMR Projects 2010-2011		350,900	360,558	
Year to Date IMR Expense at November 30, 2010				66,356
Expected Outstanding Project Expenditures				162,000
IMR Deficit at September 1, 2010				1,222,848
IMR Allocation 2010-2011				(1,541,954)
IMR Contingency				(90,750)