

Statement of Revenues and Expenses- February 28, 2011
Parkland School Division

	Approved Budget ¹ 2010-11	Revised Budget ² 2010-11	YTD Actuals Feb 28/11	\$ Revised Budget Remaining	% Budget Used
Revenues					
Instruction (ECS to Grade 12)	70,969,603	71,205,036	35,729,612	35,475,424	50.18%
School Generated Funds	2,999,915	2,999,915	606,256	2,393,659	20.21%
Operation and Maintenance	7,782,978	7,782,978	3,870,955	3,912,023	49.74%
Transportation	9,212,254	9,248,885	4,685,996	4,562,889	50.67%
Board and System Administration	3,569,776	3,569,776	1,771,099	1,798,676	49.61%
External Services	55,700	55,700	25,022	30,678	44.92%
Supported Capital Interest	97,146	97,146	29,253	67,893	30.11%
Infrastructure Maintenance Renewal	948,630	948,630	177,653	770,977	18.73%
Capital & Debt Services	3,916,436	3,839,757	1,919,878	1,919,878	50.00%
Total Revenues	99,552,437	99,747,822	48,815,725	50,932,098	48.94%
Expenses					
Instruction (ECS to Grade 12)	71,569,356	71,996,325	36,521,758	35,474,567	50.73%
School Generated Funds	2,999,915	2,999,915	606,256	2,393,659	20.21%
Operation and Maintenance	8,246,157	8,246,157	4,009,996	4,236,161	48.63%
Transportation	9,033,345	9,165,325	5,498,462	3,666,863	59.99%
Board and System Administration	3,433,563	3,461,089	1,732,760	1,728,329	50.06%
External Services	45,680	45,180	12,194	32,986	26.99%
Supported Capital Interest	97,146	97,146	29,253	67,893	30.11%
Infrastructure Maintenance Renewal	319,105	319,105	67,936	251,169	21.29%
Capital & Debt Services	4,919,088	4,842,409	2,421,220	2,421,189	50.00%
Total Expenses	100,663,354	101,172,650	50,899,991	50,272,661	50.31%
Surplus/(Deficit)	(1,110,917)	(1,424,828)	(2,084,266)		
Target Percentage					50.00%

Block	Approved Surplus/(Deficit)	Revised Surplus/(Deficit)	Actual Surplus/(Deficit)
Instruction	(1,255,436)	(1,446,472)	(1,119,993)
Board and System Administration	-	(27,526)	(29,766)
Operations and Maintenance	9,557	9,557	(100,069)
Transportation	124,942	29,593	(839,449)
External Services	10,020	10,020	5,009
Total	(1,110,917)	(1,424,828)	(2,084,266)

1 Approved by the Board of Trustees, 2 November 2010

2 Includes known adjustments at 28 February 2011

Allocation of Revenue and Expenses to Programs
February 28, 2011

REVENUES	Instruction	Operations and Maintenance of Schools & Shops	Transportation	Board & System Administration	External Services	TOTAL
Alberta Education	\$34,417,864	\$3,983,208	\$4,099,078	\$1,677,174	\$0	\$44,177,324
Other - Government of Alberta	\$106,413	\$29,253	\$0	\$0	\$0	\$135,666
Federal Government and First Nations	\$522,467	\$67,613	\$0	\$24,587	\$0	\$614,667
Other Alberta school authorities	\$27,340	\$0	\$29,032	\$0	\$0	\$56,372
Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0
Instruction resource fees	\$568,771					\$568,771
Transportation fees-Grades K-12			\$376,710			\$376,710
Other sales and services	\$86,755	\$406	\$181,176	\$8,351	(\$4,427)	\$272,261
Investment income	\$0	\$0	\$0	\$60,988	\$0	\$60,988
Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0
Rental of facilities	\$0	\$5,200	\$0	\$0	\$21,630	\$26,830
Gross school generated funds	\$606,256	\$0	\$0	\$0	\$0	\$606,256
Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$1,912,059	\$0		\$7,819	\$1,919,878
Other revenue	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$36,335,865	\$5,997,739	\$4,685,996	\$1,771,100	\$25,022	\$48,815,724
EXPENSES						
Certificated salaries	\$22,855,049			\$298,738	\$0	\$23,153,787
Certificated benefits	\$2,372,280			\$24,886	\$0	\$2,397,166
Non-certificated salaries and wages	\$6,190,760	\$1,644,720	\$224,046	\$690,327	\$941	\$8,750,794
Non-certificated benefits	\$1,565,897	\$416,094	\$46,673	\$152,356	\$235	\$2,181,255
SUB - TOTAL	\$32,983,986	\$2,060,814	\$270,719	\$1,166,307	\$1,176	\$36,483,002
Services, contracts and supplies	\$3,537,777	\$2,017,272	\$5,227,743	\$566,452	\$11,018	\$11,360,262
Gross school generated funds	\$606,256					\$606,256
Amortization of capital assets	\$327,841	\$1,990,469	\$26,983	\$68,107	\$7,819	\$2,421,219
Interest and charges	\$0	\$29,253	\$0	\$0	\$0	\$29,253
Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
Other expense	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$37,455,859	\$6,097,808	\$5,525,445	\$1,800,866	\$20,013	\$50,899,991
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$1,119,993)	(\$100,069)	(\$839,449)	(\$29,766)	\$5,009	(\$2,084,266)

Revenue

	Approved Budget ¹ 2010-11	Revised Budget ² 2010-11	YTD Actuals Feb 28/11	\$ Revised Budget Remaining	% Budget Used
Revenue Alberta Education					
School Jurisdiction Base Funding					
Base Instruction (Gr 1-12)	53,754,666	53,754,666	26,819,956	26,934,709	49.89%
Early Childhood Services (ECS)	2,706,441	2,706,441	1,492,737	1,213,704	55.15%
Home Education	15,545	15,545	6,616	8,929	42.56%
Outreach Schools	190,622	190,622	92,711	97,912	48.64%
Sub Total	56,667,273	56,667,273	28,412,019	28,255,254	50.14%
Alberta Education - Administration					
Administration allocation 4% of instruction	3,354,347	3,354,347	1,677,174	1,677,174	50.00%
Sub Total	3,354,347	3,354,347	1,677,174	1,677,174	50.00%
Differential Cost Funding					
ECS Program Unit	2,496,482	2,655,563	1,171,818	1,483,745	44.13%
Enhanced ESL & Support Services	9,184	9,184	4,502	4,682	49.02%
Enrolment Growth/Decline	193,088	193,088	34,482	158,605	17.86%
English as a Second Language	20,790	20,790	14,603	6,187	70.24%
First Nations, Metis & Inuit Education	681,450	681,450	328,000	353,450	48.13%
Intra-Jurisdiction Distance Funding	25,489	25,489	13,945	11,544	54.71%
ECS - Mild Moderate	114,586	114,586	44,566	70,020	38.89%
Relative Cost of Purchasing Goods & Services	736,057	736,057	368,636	367,422	50.08%
Severe Disabilities	3,013,095	3,013,095	1,508,234	1,504,861	50.06%
Small Schools by Necessity	878,716	878,716	478,881	399,835	54.50%
Socio - Economic Status	692,361	692,361	352,508	339,852	50.91%
Sub Total	8,861,297	9,020,378	4,320,176	4,700,203	47.89%
Differential Cost Funding - Operations and Maintenance					
Operations & Maintenance Support	7,419,419	7,419,419	3,709,710	3,709,710	50.00%
Sub Total	7,419,419	7,419,419	3,709,710	3,709,710	50.00%
Alberta Education - Other					
CTS Evergreening Funding	195,318	195,318	195,318		100.00%
Institutional Programs	240,467	240,467	119,309	121,158	49.62%
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%
Other		13,000			
Sub Total	972,629	985,629	747,422	225,207	75.83%
Transportation Funding					
Transportation - Rural	6,006,479	6,120,147	2,991,584	3,128,563	48.88%
Special Education Transportation	639,490	577,114	307,471	269,643	53.28%
Transportation - Disabled - ECS	168,357	162,093	84,273	77,820	51.99%
Transportation - In Home - ECS	31,004	26,778.08	15,519	11,259	57.95%
Urban Transportation	1,501,123	1,561,302	637,562	923,739	40.84%
Sub Total	8,346,453	8,447,433	4,036,410	4,411,024	47.78%
Provincial Priority Targeted Funding					
Student Health Initiative			15,530	-15,530	
Children and Youth with Complex Needs	151,050	201,402	201,402	0	100.00%
Supernet Service	167,000	167,000	88,113	78,888	52.76%
Alberta Initiative for School Improvement	1,425,916	1,425,916	791,716	634,200	55.52%
Sub Total	1,743,966	1,794,318	1,096,759	697,558	61.12%
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 28 February 2011

Revenue

	Approved Budget ¹ 2010-11	Revised Budget ² 2010-11	YTD Actuals Feb 28/11	\$ 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	29,253	67,893	30.11%
Sub Total	97,146	97,146	29,253	67,893	30.11%
Other - Government of Alberta					
Specialized Support Services Program	236,474	236,474	106,413	130,061	45.00%
Sub Total	236,474	236,474	106,413	130,061	45.00%
Federal Government					
First Nations Tuition's	1,635,712	1,635,712	614,667	1,021,045	37.58%
Sub Total	1,635,712	1,635,712	614,667	1,021,045	37.58%
From Alberta School Authorities					
Tuition Fees	54,000	54,000	27,340	26,660	50.63%
Sub Total	54,000	54,000	56,372	-2,372	104.39%
From Municipalities					
Joint Use Agreements	30,000	30,000	14,568	15,432	48.56%
Sub Total	30,000	30,000	14,568	15,432	48.56%
Private Organizations					
Transportation - Private Schools	41,650	41,650	19,050	22,600	45.74%
Transportation Insurance	142,000	148,879	148,879	0	100.00%
Sub Total	183,650	190,529	167,929	22,600	88.14%
Individuals					
Transportation Fees	540,864	469,636	376,710	92,926	80.21%
Donations	129,729	129,729	37,947	91,782	29.25%
Rentals - Facilities	25,700	25,700	26,830	-1,130	104.40%
Instructional Material Fees (ECS)	47,435	47,435	20,770	26,665	43.79%
Instructional Material Fees	663,703	663,703	283,721	379,982	42.75%
Instructional Material Fees Prior Year			4,980	-4,980	
School Based Course Material Fees	428,714	428,714	259,299	169,415	60.48%
Other Student Fees	645,613	645,613	247,167	398,446	38.28%
Fundraising	2,124,977	2,124,977	292,218	1,832,759	13.75%
Sub Total	4,606,735	4,535,507	1,549,644	2,985,864	34.17%
Other					
Interest & Investment Income	142,000	142,000	60,988	81,012	42.95%
Misc. Sales	251,809	264,809	118,692	146,118	44.82%
Sub Total	393,809	406,809	179,680	227,130	44.17%
Other					
Amortization of Capital Allocations	3,916,437	3,839,758	1,919,878	1,919,879	50.00%
Sub Total	3,916,437	3,839,758	1,919,878	1,919,879	50.00%
TOTAL REVENUES	99,552,437	99,747,822	48,815,725	50,919,098	48.94%

1 Approved by the Board of Trustees, 2 November 2010

2 Includes known adjustments at 28 February 2011

Expenses by Site - February 28, 2011
Parkland Division

Site	Approved Budget Expenditures 2010-11	Revised Budget Expenditures 2010-11	Budgeted Reserves/ (Deficits) 2010-11	Total Approved Budget 2010-11	YTD Actuals Feb 28/11	\$ Revised Budget Remaining	% Budget Used	Variance Explanation
Governance	478,620	450,511	-	450,511	243,723	206,788	54.10%	Membership fees and professional service fees for entire year spent
Office of the Superintendent	822,488	822,488	-	822,488	362,602	459,886	44.09%	
Human Resources	406,410	406,410	-	406,410	219,548	186,862	54.02%	Professional development costs for year over budget
Deputy Superintendent	308,546	287,392	-	287,392	133,049	154,344	46.30%	
Learning Services	1,589,600	1,570,977	-	1,570,977	858,488	712,488	54.65%	Tution fees for out of juristiction placements paid for entire year
Business & Finance	1,627,378	1,627,378	-	1,627,378	849,837	777,541	52.22%	Elections costs paid
Tech Support Services	1,491,469	1,491,469	75,000	1,566,469	815,588	750,880	52.07%	Software costs for entire year expended
Ikon Print Centre	96,000	96,000	-	96,000	73,196	22,804	76.25%	Outstanding chargebacks to schools
Student Transportation	9,032,754	9,165,352	-	9,165,352	5,520,588	3,644,764	60.23%	Expenses incurred over 10 months (exp 60.0%)
Maintenance	5,379,593	5,381,207	-	5,381,207	2,512,686	2,868,521	46.69%	
Custodial	2,696,252	2,696,252	-	2,696,252	1,409,913	1,286,339	52.29%	Combine Maintenance and Custodial (48.6%)
Instructional Pool	1,770,758	1,770,758	-	1,770,758	732,091	1,038,667	41.34%	
Instructional Pool - Projected Surplus	-	-	787,878	787,878				Projected surplus is a result of the Special Needs Unallocated Funds
Blueberry	3,263,915	3,263,915	166,245	3,430,160	1,638,648	1,791,512	47.77%	
Brookwood	3,404,546	3,404,546	25,496	3,430,042	1,660,339	1,769,703	48.41%	
École Broxton Park	5,294,532	5,294,532	18,664	5,313,196	2,759,023	2,554,173	51.93%	Outstanding chargebacks to Early Education done at end of year
Connections for Learning	1,634,066	1,730,130	10,926	1,741,056	905,537	835,519	52.01%	Expected technology installations done at beginning of year
Duffield	2,182,889	2,197,573	93,381	2,290,953	1,080,449	1,210,505	47.16%	
Entwistle	1,095,884	1,105,016	7,006	1,112,022	542,730	569,292	48.81%	
Forest Green	1,893,435	1,938,589	-	1,938,589	916,252	1,022,338	47.26%	
Graminia	3,279,033	3,286,213	74,743	3,360,956	1,663,321	1,697,635	49.49%	
Greystone Centennial Middle	2,684,470	2,684,470	75,663	2,760,133	1,313,160	1,446,973	47.58%	
High Park	2,586,073	2,672,289	221,428	2,893,716	1,259,868	1,633,849	43.54%	
Keephills	531,798	533,085	-	533,085	270,354	262,731	50.71%	
Memorial Composite High	7,218,684	7,350,684	30,294	7,380,978	3,961,996	3,418,983	53.68%	
Memorial Outreach	828,633	828,883	19,012	847,895	284,608	563,288	33.57%	Combine Memorial Composite & Outreach (51.8%)
École Meridian Heights	3,762,125	3,751,579	92	3,751,671	1,915,137	1,836,534	51.05%	
Millgrove	3,333,065	3,354,065	388,839	3,742,904	1,582,916	2,159,988	42.29%	
Muir Lake	2,785,686	2,764,686	21,359	2,786,045	1,481,374	1,304,670	53.17%	Additional support position added
Parkland Village	1,283,063	1,346,063	142,873	1,488,936	741,408	747,528	49.79%	
Seba Beach	1,099,832	1,102,832	108,451	1,211,283	556,798	654,486	45.97%	
Spruce Grove Composite High	7,108,786	7,175,686	239,865	7,415,551	3,465,948	3,949,603	46.74%	
Spruce Grove Outreach	547,962	547,962	8,652	556,614	341,171	215,443	61.29%	Combine Spruce Grove Composite & Outreach (48.0%).
Stony Plain Central	2,993,170	2,993,170	57,780	3,050,950	1,558,096	1,492,854	51.07%	
Tomahawk	922,587	922,587	44,904	967,491	470,347	497,144	48.62%	
Wabamun	952,698	947,698	76,304	1,024,002	463,518	560,484	45.27%	
Woodhaven Middle	4,191,101	4,165,222	-	4,165,222	2,194,194	1,971,028	52.68%	Expected technology installations done at beginning of year
Early Education	2,334,560	2,371,268	-	2,371,268	1,146,786	1,224,482	48.36%	
Total Expenses	92,912,462	93,498,938	2,694,854	96,193,792	47,905,286	48,288,506	49.80%	

Target Percentage

50.00%

Expenses by Site - February 28, 2011

Parkland Division

	Approved Budget Expenditures 2010-11	Revised Budget Expenditures 2010-11	Budgeted Reserves/ (Deficits) 2010-11	Total Approved Budget 2010-11	YTD Actuals Feb 28/11	\$ Revised Budget Remaining	% Budget Used	Variance Explanation
Other Sites								
Capital and Debt Services	4,431,872	4,354,693	-	4,354,693	2,318,847	2,035,846	53.25%	
Infrastructure Maintenance Renewal	319,105	319,105	-	319,105	67,936	251,169	21.29%	
School Generated Funds	2,999,915	2,999,915	-	2,999,915	606,256	2,393,659	20.21%	
Parkland Village Daycare	-	-	-	-	1,393	(1,393)		
Leadership Council	-	-	-	-	119	(119)		
	7,750,892	7,673,712	-	7,673,712	2,994,705	4,679,007	39.03%	
Total Expenses	100,663,354	101,172,650	2,694,854	103,867,504	50,899,991	52,967,513	49.00%	

PARKLAND SCHOOL DIVISION NO. 70

INTERIM FINANCIAL STATEMENTS

FEBRUARY 28, 2011

STATEMENT OF FINANCIAL POSITION
as at February 28, 2011
(in dollars)

	2011	2010
ASSETS		
Current assets		
Cash and temporary investments	\$12,855,898	\$13,402,988
Accounts receivable (net after allowances)	\$604,842	\$1,494,228
Prepaid expenses	\$363,537	\$311,397
Other current assets	\$0	\$0
Total current assets	\$13,824,277	\$13,932,276
School generated assets	\$0	\$0
Trust assets	\$466,248	\$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	\$136,323,173	
Less: accumulated amortization	(\$48,117,670)	\$89,722,060
Equipment	\$9,137,615	
Less: accumulated amortization	(\$5,342,608)	\$3,795,007
Vehicles	\$1,325,393	
Less: accumulated amortization	(\$819,096)	\$596,355
Total capital assets	\$96,674,490	\$98,193,319
TOTAL ASSETS	\$110,965,015	\$113,520,492
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$3,488,439	\$2,634,530
Deferred revenue	\$1,523,861	\$1,701,737
Deferred capital allocations	\$1,072,396	\$1,006,192
Current portion of long term debt	\$442,520	\$448,921
Total current liabilities	\$6,527,216	\$4,515,042
School generated liabilities	\$0	\$0
Trust liabilities	\$466,248	\$148,814
Employee future benefit liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$1,082,236	\$1,158,393
Less: Current portion	(\$442,521)	(\$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	\$88,824,208	\$90,309,186
Total long term liabilities	\$89,930,171	\$92,413,555
TOTAL LIABILITIES	\$96,457,387	\$96,928,597
NET ASSETS		
Unrestricted net assets	\$1,236,119	\$1,236,119
Operating Reserves	\$3,689,642	\$5,778,919
Accumulated Operating Surplus (Deficit)	\$4,925,761	\$7,015,038
Investment in capital assets	\$6,768,042	\$6,725,736
Capital Reserves	\$2,813,824	\$2,851,121
Total Capital Funds	\$9,581,866	\$9,576,857
Total net assets	\$14,507,627	\$16,591,895
TOTAL LIABILITIES AND NET ASSETS	\$110,965,015	\$113,520,492

STATEMENT OF REVENUES AND EXPENSES
for the Six Months Ended February 28
(in dollars)

	Budget 2011	Actual 2011	Actual 2010
REVENUES			
Government of Alberta	\$88,647,634	\$44,312,989	\$42,142,923
Federal Government and First Nations	1,720,172	614,667	673,998
Other Alberta school authorities	54,000	56,372	85,643
Instruction resource fees	1,139,853	568,771	890,957
Transportation fees	540,864	376,710	239,509
Other student fees	645,613	247,167	255,142
Other sales and services	465,459	339,555	504,619
Investment income	142,000	60,988	54,138
Gifts and donations	129,729	-	11,410
Fundraising	25,700	292,218	469,498
Rental of facilities	2,124,977	26,830	22,401
Gains on disposal of capital assets	-	-	7,796
Amortization of capital allocations	3,916,436	1,919,878	1,258,143
Total Revenues	\$99,552,437	\$48,816,145	\$46,616,177
EXPENSES			
Certificated salaries	\$46,638,476	\$23,154,205	\$22,510,157
Certificated benefits	4,998,083	2,397,166	2,249,639
Non-certificated salaries and wages	15,613,442	8,750,794	8,592,233
Non-certificated benefits	3,720,365	2,181,255	2,181,362
Services, contracts and supplies	22,150,843	11,360,263	11,346,373
Direct cost of fundraising and fees	2,525,911	606,256	634,318
Capital and debt services			
Amortization of capital assets			
Supported	3,916,436	1,919,878	1,258,143
Unsupported	1,002,652	501,341	467,358
Total Amortization of capital assets	4,919,088	2,421,219	1,725,501
Interest on capital debt			
Supported	97,146	29,253	56,018
Total Expenses	\$100,663,354	\$50,900,411	\$49,295,601
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(1,110,917)	(2,084,266)	(2,679,424)
Extraordinary Item	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$1,110,917)	(\$2,084,266)	(\$2,679,424)

STATEMENT OF CHANGES IN NET ASSETS
for the Six Months Ended February 28, 2011

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
Excess (deficiency) of revenue over expenses	(\$2,084,268)		(\$2,084,268)												
Board funded capital additions		\$543,647		\$0	(\$543,647)		(\$521,521)		\$0		\$0			(\$22,126)	
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	\$0													
Amortization of capital assets		(\$2,421,219)	\$2,421,219												
Amortization of capital allocations		\$1,919,878	(\$1,919,878)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			\$0	\$0		\$0		\$0		\$0		\$0			
Net transfers from operating reserves			\$2,089,277	(\$2,089,277)		(\$1,119,993)		(\$100,069)		(\$29,766)		(\$839,449)			
Net transfers to capital reserves			(\$506,350)		\$506,350		\$327,841		\$78,410		\$68,107		\$26,983		\$5,009
Net transfers from capital reserves			\$0		\$0						\$0				
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0		\$0							
Balance at February 28, 2011	\$14,507,627	\$6,768,044	\$1,236,119	\$3,689,642	\$2,813,822	\$4,252,868	\$932,477	(\$100,069)	\$491,699	\$376,292	\$1,281,371	(\$839,449)	\$93,247	\$0	\$15,030

STATEMENT OF CASH FLOWS
for the Six Months Ended February 28
(in dollars)

	2011	2010
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$2,084,268)	(\$3,603,051)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,919,878)	(\$2,517,708)
Total amortization expense	\$2,421,219	\$3,451,001
Gains on disposal of capital assets	\$0	(\$7,796)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$889,386	\$729,745
Trust Assets and Liabilities		
Prepays and other current assets	(\$52,140)	(\$220,452)
Long term accounts receivable	\$0	\$593,324
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$853,909	(\$1,140,426)
Deferred revenue	(\$177,876)	(\$191,755)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	(\$69,648)	(\$2,907,118)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$272,725)	(\$18,159,781)
Equipment	(\$629,666)	(\$1,202,506)
Vehicles	\$0	(\$64,442)
Net proceeds from disposal of capital assets	\$0	\$7,796
Other (describe)	\$1	\$1
Total cash flows from Investing activities	(\$902,390)	(\$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	(\$76,157)	(\$505,350)
Add back: supported portion	\$76,156	\$505,351
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$424,947	\$18,319,608
Net cash flows from during the year	(\$547,091)	(\$4,006,442)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$13,402,989	\$17,409,431
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$12,855,898	\$13,402,989

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
 As at February 28, 2011
 (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, 2009	\$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		76,156
Expended capital allocations - current year	(\$358,744)	358,744
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	-
Capital allocations amortized to revenue		1,919,878
Balance at November 30, 2010	\$1,072,396	88,824,208

PARKLAND SCHOOL DIVISION NO. 70
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2011

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 February 28, 2011 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 six months ending February 28, 2011 that impact the financial condition of Parkland School Division.	2
2. Results from operations	A detailed discussion of operating results for the six months ending February 28, 2011	3
3. Financial condition	A discussion of significant changes in the Statement of Financial Position as at February 28, 2011.	7
4. February 28, 2011 Budget Revision	An analysis of the variances between the Q2 revised budget and the approve budget.	8
Schedule A	Current status of IMR projects for 2010-11	10

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 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.

1.3 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.

1.4 Weather Conditions

In 2010-11, Parkland School Division's region has experienced record snowfall. As a result, snow removal costs are expected to be over \$200K higher than budgeted. The Operations and Maintenance and Transportation blocks have revised their budgets to reflect these costs.

1.5 Fuel Costs

Parkland School Division's contracts with bus contractors include a provision to support fuel costs once they are above certain targets. Every 1 cent increase in the average diesel price will cost the transportation department \$1,100 every month. As a result of higher than anticipated fuel prices, the contractor costs are expected to be \$102K higher.

1.6 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 was to be repaid in the 2010-11 school year. As a result of higher bus contractor and snow removal costs, it is estimated that the Transportation Block will be unable to repay the entire balance this year and the repayment will be deferred to the 2011-12 school year.

1.7 Future Accounting Changes

There are two changes in accounting policy that may take effect as early as 2010-11, which are that the debt that supported by the Government of Alberta should be recorded as a receivable on the Division's statements (Assets and Liabilities increase by \$1.5M) and that the government contribution to the Alberta Teachers Retirement Fund should be recorded on the Division's statements (Revenues and Expenses increase by \$4.0M). The Division will change its accounting policy once direction is received from the government.

2. Results from operations

2.1 Revenues

2.1.1 Revenue from Provincial Government

Annual Budget 2010-11	Six months ending Feb 28, 2011	% of Target	Six months ending Feb 28, 2010	Change %
88,647,634	44,312,989	49.99%	42,142,923	5.15%

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 49.99% of budget, which is at the target of 50.0%. 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 5.15% over the 2009/10 school year due to increases in enrollments, the basic grant rate and class size initiative.

2.1.2 Revenue from Federal Government

Annual Budget 2010-11	Six months ending Feb 28, 2011	% of Target	Six months ending Feb 28, 2010	Change %
1,720,172	614,667	35.73%	673,998	-8.80%

The Federal Government provides funding for French Language Education and First Nation's students. Revenue from the Federal Government is currently at 35.73% 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	Six months ending Feb 28, 2011	% of Target	Six months ending Feb 28, 2010	Change %
9,184,631	3,888,489	42.34%	3,799,256	2.35%

Other revenues are currently at 36.04% of target as School Generated Funds are only recorded up to November 30, 2010.

2.2 Expenditures

2.2.1 Salaries, Wages and Benefits

Annual Budget 2010-11	Six months ending Feb 28, 2011	% of Target	Six months ending Feb 28, 2010	Change %
70,970,366	36,483,420	51.41%	35,533,391	2.67%

Salaries, wages and benefits are currently 1.41% due to school support staff being paid over ten months rather than twelve.

There was a 2.67% 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, offset by a reduction of custodial staff year over year.

2.2.2 Service, contracts and supplies

Annual Budget 2010-11	Six months ending Feb 28, 2011	% of Target	Six months ending Feb 28, 2010	Change %
21,831,738	11,292,327	51.72%	11,112,122	1.62%

This category currently is above the target of 50% due to higher snow removal costs than expected and winter utility costs currently being paid.

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	Six months ending Feb 28, 2011	% of Target	Six months ending Feb 28, 2010	Change %
319,105	67,936	21.29%	234,251	-71.00%

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	Six months ending Feb 28, 2011	% of Target	Six months ending Feb 28, 2010	Change %
7,542,145	3,056,728	40.53%	2,415,837	26.53%

Other expenses are currently at 40.53% of target as School Generated Funds for December to February 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 deficiency of \$2.056M, which corresponds to the following blocks:

Block	Budget 2010-11	Actual 2010-11	Actual 2009-10
Instruction	(1,255,436)	(1,119,994)	(830,932)
Administration	-	(29,766)	(98,436)
Operations and Maintenance	9,557	(100,069)	23,128
Transportation	124,942	(839,449)	(800,068)
External Services	10,020	5,009	5,009
Fiscal Correction			(978,126)
Total	(1,110,917)	(2,084,269)	(2,679,426)

The Instructional block currently has a deficit as expected as schools are utilizing their reserves to fund planned uses as well as to balance shortfalls in costs versus funds received.

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

A deficit in the Operations and Maintenance block was expected this quarter as the remaining utility bills for the winter months come in and building. 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 \$22K 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 six months ending February 28, 2011.

	<u>February 28,</u> <u>2011</u>	<u>August 31,</u> <u>2010</u>	<u>Change</u>	<u>Explanation for Change in Balance</u>
Current Assets				
Cash	12,855,898	13,402,988	(547,090)	Impact of current deficit, offset by receipt of capital project funds and payment of receivables
Accounts receivable	604,842	1,494,228	(889,386)	Decrease in IMR Funding receivable and receipt of funds receivable from schools
Prepaid expenses	363,537	311,397	52,140	Prepaid insurance paid in September and expensed throughout the year.
Trust Assets	466,248	148,814	317,434	Parkland School Division now the banker board for Student Health Initiative program.
Property and equipment	96,674,490	98,193,319	(1,518,829)	Amortization of assets
	110,965,015	113,550,746	(2,585,731)	
Current Liabilities				
Accounts payable and accruals	3,488,439	2,634,530	853,909	Payment of expenses payable at August 2010. Offset by payroll liabilities for November that are paid in December.
Deferred revenue	1,523,861	1,701,737	(177,876)	Recognition of 2010-11 revenue that was deferred in 2009-10.
Deferred Capital Contributions	1,072,396	1,006,192	66,204	Receipt of funds for Parkland Village and Blueberry Modular projects
Current portion of long-term debt	442,520	448,921	(6,401)	Payment of debt by Alberta Finance.
Unamortized Capital Allocations	88,824,208	90,309,186	(1,484,978)	Amortization of assets
Trust Liabilities	466,248	148,814	317,434	Parkland School Division now the banker board for Student Health Initiative program.
Long-term Debt	639,715	709,472	(69,757)	Payment of debt by Alberta Finance.
Net Assets				
Investment in property and equipment	6,768,042	6,725,736	42,306	Amortization of unsupported assets
Unrestricted	1,236,119	1,236,119	-	
Restricted - Operating	3,689,642	5,778,919	(2,089,277)	Deficiency of revenues over expenses allocated to blocks.
Restricted - Capital	2,813,824	2,851,121	(37,297)	Amortization of unsupported assets added back to capital reserves
	110,965,015	113,550,746	(2,585,731)	

4. February 28, 2011 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	February 28, 2011 Revised Budget 2010-11	\$ Change	% Change
99,552,437	99,747,822	195,385	0.20%

Revenues are expected to be higher than the approved budget by \$195K due to the following changes:

- Additional \$150K in ECS Program Unit Funding for students who enrolled after September 30
- Additional \$63K of other provincial grants
- Transportation grant submissions \$108K higher than expected and insurance bill back \$8K higher than expected, offset by 71K lower transportation fees than expected
- \$77K in less capital allocation revenue

4.2 Expenditures

Approved Budget 2010-11	February 28, 2011 Revised Budget 2010-11	\$ Change	% Change
100,663,354	101,172,650	509,296	0.51%

Expenditures are expected to exceed the approved budget by \$509K due to the following changes:

- \$300K in increased staffing
- \$254K in increased supplies and services expected to be spent by the schools
- Transportation costs \$108K higher than expected due to higher diesel costs and \$31K due to higher snow removal costs
- \$77K less amortization than initially expected

4.3 Deficiency of Revenues over Expenses

Block	Opening Operating Reserves at Sept 1, 2010	February 28, 2011 Projected Surplus (Deficit)	February 28, 2011 Budget Operating Reserves at Aug 31, 2011	Approved Budget Operating Reserves at Aug 31, 2011	Variance
Instruction - Schools	4,141,634	(2,309,658)	1,831,976	2,033,893	(201,917)
Instruction - Other	1,365,726	863,185	2,228,911	2,218,031	10,880
Administration	406,058	(27,526)	378,532	406,058	(27,526)
Operations and Maintenance	(9,557)	9,557	-	-	-
Transportation	(124,942)	29,593	(95,349)	-	(95,349)
External services	-	10,020	10,020	10,020	-
Total	5,778,919	(1,424,828)	4,354,090	4,668,002	(313,911)

Overall, the expected deficiency of revenues over expenses has increased by \$314K. 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	1,590	108,410
Muir Lake	Install Glycol System to HVAC Coils	52,000	-	52,000
Total Outstanding IMR Projects 2010-2011		162,000	1,590	160,410
Brookwood	Replace sidewalk at north side of school	10,000	9,469	
Broxton	Reroofing Phase 1	55,000	109,566	
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	119,308	
SPC	Replace Cement Pad E11	15,000	3,531	
Total Completed IMR Projects 2010-2011		350,900	364,638	
Year to Date IMR Expense at November 30, 2010				67,936
Expected Outstanding Project Expenditures				160,410
IMR Deficit at September 1, 2010				1,222,848
IMR Allocation 2010-2011				(1,541,954)
IMR Contingency				(90,761)