

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Edmonton Catholic Separate School District no. 7

Legal Name of School Jurisdiction

9807 - 106 Street, Edmonton, Alberta, T5K 1C2

Mailing Address

Telephone - 780-441-6021 Fax - 780-441-6149

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Edmonton Catholic Separate School District no. 7 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

Debbie Engel

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Joan Carr

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Barry Devlin

Name

"ORIGINAL SIGNED"

Signature

9-Dec-09

Board-approved Release Date

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Auditors' Report

To the Board of Trustees
Edmonton Catholic Separate School District No. 7

We have audited the statement of financial position of the Edmonton Catholic Separate School District No. 7 as at August 31, 2009, and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the District as at August 31, 2009, and the results of its operations, cash flows, and changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

"Original signed"

Chartered Accountants

October 30, 2009

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$39,117,238	\$43,969,901
Accounts receivable (net after allowances) (Note 5)	\$12,490,637	\$14,151,762
Prepaid expenses	\$3,878,090	\$3,326,755
Other current assets	\$361,733	\$336,548
Total current assets	\$55,847,698	\$61,784,966
School generated assets	\$0	\$0
Trust assets (Note 4)	\$3,215,321	\$3,284,678
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$4,939,308	\$4,939,308
Construction in Progress	\$58,297,818	\$7,888,731
Buildings	\$219,868,384	
Less: accumulated amortization	(\$129,933,699)	\$89,934,685
Equipment	\$10,564,907	
Less: accumulated amortization	(\$5,519,059)	\$5,045,848
Vehicles	\$2,608,635	
Less: accumulated amortization	(\$1,028,088)	\$1,580,547
Total capital assets	\$159,798,206	\$109,671,305
TOTAL ASSETS	\$218,861,225	\$174,740,949
LIABILITIES		
Current liabilities		
Bank indebtedness (Note 7)	\$72,163	\$77,062
Accounts payable and accrued liabilities (Note 8)	\$25,047,806	\$22,732,926
Deferred revenue (Note 9)	\$7,734,993	\$7,800,510
Deferred capital allocations (Note 10)	\$11,859,558	\$15,396,954
Current portion of long term debt	\$1,056,659	\$1,169,936
Total current liabilities	\$45,771,179	\$47,177,388
School generated liabilities	\$0	\$0
Trust liabilities (Note 4)	\$3,215,321	\$3,284,678
Employee future benefit liabilities	\$4,169,851	\$3,341,608
Long term debt (Note 11)		
Supported: Debentures and other supported debt	\$3,186,991	\$4,356,927
Less: Current portion	(\$1,056,659)	(\$1,169,936)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 10)	\$135,802,116	\$86,273,535
Total long term liabilities	\$145,317,620	\$96,086,812
TOTAL LIABILITIES	\$191,088,799	\$143,264,200
NET ASSETS		
Unrestricted net assets	\$4,282,024	\$11,502,805
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	\$4,282,024	\$11,502,805
Investment in capital assets	\$20,809,099	\$19,040,843
Capital Reserves (Note 12)	\$2,681,303	\$933,101
Total Capital Funds	\$23,490,402	\$19,973,944
Total net assets	\$27,772,426	\$31,476,749
TOTAL LIABILITIES AND NET ASSETS	\$218,861,225	\$174,740,949

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2009
(in dollars)

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note)
REVENUES			
Government of Alberta	\$283,719,081	\$283,272,059	\$272,487,847
Federal Government and First Nations	\$4,471,257	\$2,713,480	\$2,898,849
Other Alberta school authorities	\$200,813	\$0	\$200,989
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$9,499,723	\$8,500,000	\$9,295,812
Transportation fees	\$3,929,301	\$4,231,639	\$3,408,356
Other sales and services	\$6,085,513	\$4,500,000	\$6,375,518
Investment income	\$601,825	\$750,000	\$1,468,621
Gifts and donations	\$551,747	\$500,000	\$557,853
Rental of facilities	\$3,032,345	\$2,418,459	\$2,733,392
Net school generated funds	\$3,034,818	\$3,500,000	\$3,457,336
Gains on disposal of capital assets	\$1,783,445	\$0	\$168,100
Amortization of capital allocations	\$4,066,201	\$4,000,000	\$3,785,293
Other revenue	\$0	\$0	\$0
Total Revenues	\$320,976,069	\$314,385,637	\$306,837,966
EXPENSES			
Certificated salaries (Note 17)	\$148,203,119	\$150,397,175	\$143,716,208
Certificated benefits (Note 17)	\$16,710,601	\$17,644,361	\$15,708,456
Non-certificated salaries and wages (Note 17)	\$60,107,069	\$55,056,854	\$56,059,392
Non-certificated benefits (Note 17)	\$13,464,799	\$9,715,915	\$9,439,438
Services, contracts and supplies	\$76,845,383	\$74,169,829	\$64,856,825
Net school generated funds	\$3,034,818	\$3,500,000	\$3,457,336
Capital and debt services			
Amortization of capital assets			
Supported	\$4,066,201	\$4,000,000	\$3,785,293
Unsupported	\$1,567,495	\$750,000	\$1,203,562
Total Amortization of capital assets	\$5,633,696	\$4,750,000	\$4,988,855
Interest on capital debt			
Supported	\$370,718	\$370,718	\$492,211
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$370,718	\$370,718	\$492,211
Other interest and charges	\$194,829	\$200,000	\$374,144
Losses on disposal of capital assets	\$58,459	\$0	\$37,538
Other expense	\$56,901	\$0	\$215,991
Total Expenses	\$324,680,392	\$315,804,852	\$299,346,394
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$3,704,323)	(\$1,419,215)	\$7,491,572
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$3,704,323)	(\$1,419,215)	\$7,491,572

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$3,704,323)	\$7,491,572
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$4,066,201)	(\$3,785,293)
Total amortization expense	\$5,633,696	\$4,988,855
Gains on disposal of capital assets	(\$1,783,445)	(\$168,100)
Losses on disposal of capital assets	\$58,459	\$37,538
Changes in:		
Accounts receivable	\$1,661,125	(\$2,742,858)
Prepays and other current assets	(\$576,520)	(\$278,818)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$2,314,880	\$1,483,712
Deferred revenue	(\$65,517)	\$546,738
Employee future benefit liabilities	\$828,243	\$1,037,945
Other (describe)	\$0	\$0
Total cash flows from Operations	\$300,397	\$8,611,291
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$52,727,463)	(\$7,665,405)
Equipment	(\$2,000,955)	(\$1,901,194)
Vehicles	(\$1,090,638)	(\$368,728)
Net proceeds from disposal of capital assets	\$1,783,445	\$168,100
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$54,035,611)	(\$9,767,227)
C. FINANCING ACTIVITIES		
Capital allocations	\$48,887,450	\$22,056,009
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,169,936)	(\$1,237,932)
Add back: supported portion	\$1,169,936	\$1,237,932
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$48,887,450	\$22,056,009
Net cash flows from during the year	(\$4,847,764)	\$20,900,073
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$43,892,839	\$22,992,766
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$39,045,075	\$43,892,839

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009**

School Jurisdiction Code: 110

(in dollars)

	(1)	(2)	(3)	(4)	(5)	INTERNALLY RESTRICTED NET ASSETS										(15)									
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	(6)		(7)		(8)		(9)		(10)		(11)		(12)		(13)		(14)			
						School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services											
Balance at August 31, 2008	\$31,476,749	\$19,040,843	\$11,502,805	\$0	\$933,101	\$0	\$0	\$933,101	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (describe)																									
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2008	\$31,476,749	\$19,040,843	\$11,502,805	\$0	\$933,101	\$0	\$0	\$933,101	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenue over expenses	(\$3,704,323)		(\$3,704,323)																						
Board funded capital additions		\$3,394,210	(\$3,394,210)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	(\$58,459)	\$58,459		\$0																				
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0																				
Direct credits to net assets	\$0	\$0																							
Amortization of capital assets		(\$5,633,696)	\$5,633,696																						
Amortization of capital allocations		\$4,066,201	(\$4,066,201)																						
Debt principal repayments (unsupported)		\$0	\$0																						
Net transfers to operating reserves			\$0	\$0		\$0	\$0				\$0	\$0				\$0	\$0				\$0	\$0			\$0
Net transfers from operating reserves			\$0	\$0		\$0	\$0				\$0	\$0				\$0	\$0				\$0	\$0			\$0
Net transfers to capital reserves			(\$1,748,202)		\$1,748,202			\$1,748,202					\$1,748,202					\$1,748,202					\$0		\$0
Net transfers from capital reserves			\$0		\$0			\$0					\$0					\$0					\$0		\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2009	\$27,772,426	\$20,809,099	\$4,282,024	\$0	\$2,681,303	\$0	\$0	\$2,681,303	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2009
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$15,396,954	\$86,273,535
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$15,396,954	\$86,273,535
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$48,706,820	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$180,630	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$1,169,936
Expended capital allocations - current year	(\$52,424,846)	\$52,424,846
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$4,066,201
Balance at August 31, 2009	\$11,859,558	\$135,802,116

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

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

1. AUTHORITY AND PURPOSE

The Edmonton Catholic Separate School District No. 7 (the “District”) operates under the provisions of the School Act, Chapter S-3 Revised, Statutes of Alberta 2000, and through its own bylaws. The District is directed by an elected Board of Trustees, has approximately 3,768 employees and 84 schools and is responsible for the education of approximately 32,722 students.

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

2. CHANGES IN ACCOUNTING POLICIES

Adoption of accounting policies

Section 1400 – General Standards of Financial Statement Presentation

Effective September 1, 2008, the District adopted the additional requirements of the Canadian Institute of Chartered Accountants (the “CICA”) Handbook Section 1400, *General Standards of Financial Statement Presentation*. This section requires management to make an assessment of the entity’s ability to continue as a going concern, and to disclose any material uncertainties related to events or conditions that may cast significant doubt upon the entity’s ability to continue as a going concern. There was no impact to the financial statements arising from the adoption of this accounting pronouncement and management believes the going concern assumption is appropriate for the District.

Section 1535 – Capital Disclosures

In December 2007, the CICA issued Section 1535, *Capital Disclosures*. On September 1, 2008, the District adopted the requirements of this section. The adoption of this new standard has not resulted in any change in how the District accounts for its transactions, but does require additional disclosure, which is presented in Note 18.

Section 3855 – Financial Instruments – Recognition and Measurement

On April 23, 2008, the CICA amended CICA Handbook Section 3855, *Financial Instruments – Recognition and Measurement*. The amended section allows not-for-profit organizations to elect not to account for certain non-financial contracts as derivatives and also not to account for certain derivative features embedded in non-financial contracts, leases and insurance contracts as embedded derivatives. If the District did not elect this option, it would be required to account for derivative financial instruments and embedded derivative financial instruments in accordance with the guidance in Section 3855.

The District has elected to adopt these amendments to Section 3855 effective for its fiscal year beginning on September 1, 2008, and has elected not to account for non-financial contracts as derivatives, and not to account for embedded derivatives in non-financial contracts, leases and insurance contracts as embedded derivatives. The impact of adopting these amendments has no impact on the financial statements.

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

2. CHANGES IN ACCOUNTING POLICIES (continued)

Section 3862 – Financial Instruments - Disclosures

Section 3863 – Financial Instruments - Presentation

On October 15, 2008, the CICA deferred indefinitely the requirement for not-for-profit organizations to implement Sections 3862 and 3863. Section 3862 requires the disclosure of information about: a) the significance of financial instruments for the entity's financial position and performance, and b) the nature and extent of risks arising from the financial instruments to which the organization is exposed during the period and at the balance sheet date, and how the organization manages those risks. Section 3863 establishes standards for presentation of financial instruments and non-financial derivatives.

The District has elected to defer application of these standards and as such continues to follow the disclosure requirements of Section 3861.

Future accounting changes

Not-for-profit organizations

In November 2008, the CICA issued amendments to Section 1540, *Cash Flow Statement*; Section 1751, *Interim Financial Statements*; Section 4400, *Financial Statement Presentation by Not-for-Profit Organizations*; Section 4430, *Capital Assets Held by Not-for-Profit Organizations*; Section 4460, *Disclosure of Related Party Transactions by Not-for-Profit Organizations*; and issued Section 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations*. The new standards will be applicable to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009. Accordingly, the District will adopt the new standards as of September 1, 2009.

Sections 1540 and 1751 have been amended to include not-for-profit organizations within their scope.

Section 4400 has been amended in order to eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit a not-for-profit organization to present such an amount as a category of internally restricted net assets when it chooses to do so. It also clarifies that revenues and expenses must be recognized and presented on a gross basis when a not-for-profit organization is acting as a principal in transactions.

Section 4430 has been amended to specify that smaller organizations that capitalize their capital assets shall capitalize all classes of capital assets and amortize and write down those assets in accordance with relevant Handbook sections.

Section 4460 has been amended to make the language in Section 4460 consistent with related party transactions, Section 3840.

Section 4470 establishes disclosure standards for a not-for-profit organization that classifies its expenses by function and allocates its expenses to a number of functions to which the expenses relate.

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

2. CHANGES IN ACCOUNTING POLICIES (continued)

The District is currently evaluating the impact of the adoption of these new standards on its financial statements. The District does not expect that the adoption of these new standards will have a material impact on its financial statements.

3. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") and accounting policies consistent with those prescribed by Alberta Education for Alberta school districts. 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 on the following page:

i) *Revenue recognition*

Revenue is recognized as follows:

- a) Government operating grants are recognized as revenue in the period received, or, where the grants relate to a future period, they are deferred and recognized in the subsequent period. Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered. Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.
- b) Contributions restricted for the acquisition of capital assets having a limited life and for retirement of capital debt are recorded as deferred capital contributions. Once expended, they are transferred to unamortized deferred capital contributions, which are amortized to revenue over the useful lives of the related assets.
- c) Volunteers assist schools operated by the District in carrying out certain activities. Because of the difficulty of determining the fair value of the services and due to the fact that such assistance is generally not purchased, contributed services are not recognized in the financial statements.

ii) *Cash and bank indebtedness*

Cash includes cash and short-term investments with maturities of three months or less. Bank indebtedness represents cheques issued in excess of bank balance.

iii) *Inventories*

Inventories are recorded at the lower of cost and net realizable value.

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

3. ACCOUNTING POLICIES (continued)

iv) *Capital assets*

Capital assets are recorded at cost and are amortized over their estimated useful lives on a straight-line basis at the following annual rates:

Buildings	2.5% - 4%
Vehicles and buses	10% and 20%
Computer hardware and software	20%
Other equipment and furnishings	10% and 20%

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

v) *Pensions*

Pension costs included in these statements comprise the costs of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the District does not make pension contributions for certificated staff.

The District participates in the multi-employer pension plan, Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension is equivalent to the annual contributions of \$4,236,487 (2008 - \$3,673,006) for the year ended August 31, 2009.

At December 31, 2008, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,413,971,000 (2007 - a deficiency of \$1,183,334,000). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibilities for the LAP unfunded liabilities.

vi) *Employee future benefits*

The District accrues its obligations under employee future benefit plans, excluding pension benefits, and expenses the related costs. The recorded obligation is \$4,169,851 (2008 - \$3,341,608) as at August 31, 2009. The total expense recorded in the financial statements is \$347,037 (2008 - \$357,567).

vii) *Funds collected by schools*

Funds generated from school activities are included with the assets, liabilities, revenue and expenses of the District as accountability and control of these funds rests with the District.

viii) *Vacation pay*

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

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

3. ACCOUNTING POLICIES (continued)

ix) *Contributed services*

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board, to ensure certain programs are delivered, such as kindergarten, lunch services and raising school-generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

x) *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 year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

xi) *Financial instruments*

It is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from their financial instruments. The District has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.

All financial assets and financial liabilities must be classified into one of the following categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale and other financial liabilities.

All financial instruments are initially recognized on the statement of financial position at their fair value. Subsequent to their initial recognition, all financial instruments continue to be measured at their fair value except for held-to-maturity investments, loans and receivables and other financial liabilities which must be measured at amortized cost using the effective interest method.

The District has classified its cash and temporary investments, school generated assets, and accounts receivable as held-for-trading. They are measured at fair values which approximately equal to their carrying values due to short-term maturity. The District has classified its bank indebtedness and accounts payable and accrued liabilities as other financial liabilities, which are measured at amortized cost using the effective interest method. The District has classified its long-term debt as loans and receivables.

xii) *Operating and capital reserves*

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

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

3. ACCOUNTING POLICIES (continued)

xiii) *Use of estimates*

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant areas requiring the use of management's estimates include the collectible amounts of accounts receivable, the useful lives of capital assets and the corresponding rates of amortization, the amount of accrued liabilities and the fair value of financial instruments.

4. CASH HELD IN TRUST

Cash is held in trust on behalf of the Edmonton Student Health Initiative Partnership. The Edmonton Student Health Initiative Partnership was created so that school-aged children in Edmonton, in particular those with special needs, have access to culturally-responsive health and related support services they need to participate in their school programs and attain their potential. The District was appointed banker for the partnership and is responsible for distributing the cash in accordance with the wishes of the partnership.

5. ACCOUNTS RECEIVABLE

	<u>2009</u>	<u>2008</u>
Alberta Education	\$ 1,041,752	\$ 2,739,611
Alberta Finance and Enterprise	135,720	191,203
First Nations	502,108	-
Supplementary requisition	8,586,283	7,914,761
Other	2,224,774	3,306,187
	<u>\$ 12,490,637</u>	<u>\$ 14,151,762</u>

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7
Notes to the Financial Statements
Year ended August 31, 2009

6. TANGIBLE CAPITAL ASSETS

Estimated useful life	Land	Construction In Progress - New Building	Buildings		Equipment		Vehicles 5-10 years	2009	2008
			25-40 years	3-5 years	5-10 years	Other			
	\$ 4,939,308	\$ 7,888,732	\$ 217,945,832	\$ 2,501,952	\$ 6,819,807	\$ 1,643,166	\$ 241,738,797	\$ 232,728,025	
September 1, 2008	-	50,807,218	1,920,245	1,094,253	906,702	1,090,638	55,819,056	9,935,327	
Additions	-	(398,132)	398,132	-	-	-	-	-	
Transfers in (out)	-	-	(395,825)	(280,823)	(476,984)	(125,169)	(1,278,801)	(924,556)	
Less disposals including write-offs									
August 31, 2009	4,939,308	58,297,818	219,868,384	3,315,382	7,249,525	2,608,635	296,279,052	241,738,796	
Accumulated amortization									
September 1, 2008	-	-	125,882,854	1,409,690	3,824,907	950,041	132,067,492	127,965,655	
Amortization expense	-	-	4,446,669	347,843	675,853	163,331	5,633,696	4,988,854	
Transfers in (out)	-	-	-	-	-	-	-	-	
Effect of disposals	-	-	(395,824)	(271,253)	(467,981)	(85,284)	(1,220,342)	(887,018)	
August 31, 2009	-	-	129,933,699	1,486,280	4,032,779	1,028,088	136,480,846	132,067,491	
Net book value at August 31, 2009	\$ 4,939,308	\$ 58,297,818	\$ 89,934,685	\$ 1,829,102	\$ 3,216,746	\$ 1,580,547	\$ 159,798,206	\$ 109,671,305	

Included in construction in progress-new building additions is \$42,512,829 (2008 - nil) related to three schools under construction under public-private partnership agreements with the Province of Alberta. The construction of the schools is managed by the Province. Upon completion of construction, the Province will transfer ownership of the schools to the District. The \$1,920,245 of building additions is modular classrooms received directly from Alberta Education.

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

7. BANK INDEBTEDNESS

Bank indebtedness consists of cheques written in excess of bank balances. In addition, the District has a \$10,000,000 Canadian Dollar Demand Overdraft available. The balance outstanding as of August 31, 2009, was nil. Interest is charged at prime less 0.5%. The District is subject to interest rate risk on outstanding balances as overdraft interest fluctuates with the prime interest rate. Also, the District has a \$44,800 Letter of Guarantee with The City of Edmonton, which is in effect until July 15, 2011.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2009</u>	<u>2008</u>
Alberta Education	\$ 8,700,045	\$ 8,028,357
Alberta Finance	135,720	191,203
Other	16,212,041	14,513,366
	<u>\$ 25,047,806</u>	<u>\$ 22,732,926</u>

9. DEFERRED REVENUE

<u>Source and Grant or Fund Type</u>	<u>Deferred Revenue as at August 31, 2008</u>	<u>Add: 2008-2009 Restricted Funds Received</u>	<u>Deduct: 2008-2009 Restricted Funds Expended</u>	<u>Deferred Revenue as at August 31, 2009</u>
Alberta Education restricted funding				
Infrastructure maintenance renewal	\$ 2,229,224	\$ 5,818,311	\$ 6,071,362	\$ 1,976,173
Other Government of Alberta Funding				
Skills Canada	300,000	-	300,000	-
High School Portal Initiative	300,000	268	90,223	210,045
Health Services Strategy	-	440,677	820	439,857
One to One Mobile Commuting	88,608	-	47,791	40,817
Other deferred revenue				
Foundation programs	4,582	-	-	4,582
Other projects	75,655	-	75,655	-
Parents	4,218,733	4,638,323	4,396,290	4,460,766
Future renovation projects	583,708	26,876	7,831	602,753
	<u>\$ 7,800,510</u>	<u>\$ 10,924,455</u>	<u>\$ 10,989,972</u>	<u>\$ 7,734,993</u>

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

10. DEFERRED CAPITAL CONTRIBUTIONS AND UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS

	2009		2008	
	Deferred Capital Contributions	Unamortized Deferred Capital Contributions	Deferred Capital Contributions	Unamortized Deferred Capital Contributions
Balance, beginning of year	\$ 15,396,954	\$ 86,273,535	\$ 576,163	\$ 81,585,678
Government grants	48,706,820	-	21,729,907	-
Interest earned	180,630	-	326,102	-
Expended on capital assets	(52,424,846)	52,424,846	(7,235,218)	7,235,218
Debt retirement	-	1,169,936	-	1,237,932
Amortization of capital assets acquired from capital contributions	-	(4,066,201)	-	(3,785,293)
	\$ 11,859,558	\$ 135,802,116	\$ 15,396,954	\$ 86,273,535

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

Unamortized Capital Contributions 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 deferred capital contribution account balance is increased by transfers of deferred capital contributions expended, as well as fully supported debenture principal repayments.

Included in government grants and expended on capital assets are non-cash contributions related to school construction and modular classrooms totalling \$44,433,074 (2008 - nil) (see Note 6).

11. DEBENTURE DEBT

In prior years, the District has issued debentures to the Alberta Capital Finance Authority (formerly Alberta Municipal Finance Corporation) to finance construction of capital assets. These debentures mature in annual amounts to the year 2020 and interest is payable at rates ranging from 8% to 12% per annum. The debenture debt is fully supported by Alberta Finance and Enterprise.

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7
Notes to the Financial Statements
Year ended August 31, 2009

11. DEBENTURE DEBT (continued)

Principal payments due on debenture debt over the next five years and thereafter are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 1,056,659	\$ 307,890	\$ 1,364,549
2010	936,742	201,871	1,138,613
2011	551,232	108,271	659,503
2012	363,128	57,844	420,972
2013	209,227	25,480	234,707
Thereafter	70,003	6,738	76,741
	<u>\$ 3,186,991</u>	<u>\$ 708,094</u>	<u>\$ 3,895,085</u>

12. RESERVES

	<u>2009</u>			<u>2008</u>
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 933,101	\$ 933,101	\$ 982,625
Proceeds from sale of land	-	1,748,202	1,748,202	-
Critical repairs of non-school buildings	-	-	-	(49,524)
	<u>\$ -</u>	<u>\$ 2,681,303</u>	<u>\$ 2,681,303</u>	<u>\$ 933,101</u>

Reserves of \$501,500 (2008 - \$501,500) have been approved by the Board and the Minister to complete certain critical repairs of non-school buildings, of which \$433,748 (\$2008 - \$433,748) have been spent. The remaining reserves are available for the Board and Minister approved projects in the future.

13. ASSET RETIREMENT OBLIGATIONS

Asset Retirement Obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. The District has accounted for asset retirement obligations and determined that there is no liability as the District has no identifiable asset retirement obligations.

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

The District received allocations from the following related parties: Alberta Education, Alberta Finance, and Family and Social Services.

In the current year, \$50,282,112 or 15.70% (2008 - \$46,802,053 or 15.25%) of operating revenue was received from the City of Edmonton supplementary requisition of municipal taxes from Catholic ratepayers.

15. RELATED PARTY TRANSACTIONS

Effective 2005-2008, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The District had the following related party transactions for the year ended August 31, 2009.

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
2008-2009				
Government of Alberta				
Education	\$ 1,041,752	\$ 8,700,045	\$ 283,348,363	\$ -
Finance	135,720	135,720	370,718	-
Total 2008-2009	\$ 1,177,472	\$ 8,835,765	\$ 283,719,081	\$ -
Total 2007-2008	\$ 2,930,814	\$ 8,219,560	\$ 272,487,847	\$ -

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

16. BUDGET COMPARISON

Following is a summary of revenue and expenses compared with the approved budget:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenue			
Provincial grants and supplementary requisition	\$ 283,719,081	\$ 283,272,059	\$ 447,022
Other revenue	33,190,787	27,113,578	6,077,209
	<hr/> 316,909,868	<hr/> 310,385,637	<hr/> 6,524,231
Amortization of deferred capital contributions	4,066,201	4,000,000	66,201
	<hr/> 320,976,069	<hr/> 314,385,637	<hr/> 6,590,432
Expenses			
Salaries and employee benefits	238,485,588	232,814,305	5,671,283
Supplies and other	80,414,928	78,240,547	2,174,381
Amortization of capital assets	5,633,696	4,750,000	883,696
	<hr/> 324,534,212	<hr/> 315,804,852	<hr/> 8,729,360
Excess of expenses over revenue	\$ (3,558,143)	\$ (1,419,215)	\$ (2,138,928)

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

17. REMUNERATION AND MONETARY INCENTIVES

The District had paid or accrued expenses for the year ended August 31, 2009, to or on behalf of the following positions and persons in groups as follows:

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7
Notes to the Financial Statements
 Year ended August 31, 2009

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's/ Other	Total	Expenses
Chairperson:								
Name	1.00	\$69,296	\$7,296	\$0			\$76,592	\$10,568
Debbie Engel								
Other Board Members:								
Name	1.00	\$31,995	\$450	\$0			\$32,445	\$4,188
Jim Urlacher								
Name	1.00	\$53,000	\$6,846	\$0			\$59,846	\$9,943
Becky Kallal								
Name	1.00	\$53,562	\$6,940	\$0			\$60,502	\$9,410
Cynthia Olsen								
Name	1.00	\$50,165	\$5,384	\$0			\$55,549	\$7,914
Rudy Arcilla								
Name	1.00	\$56,007	\$7,463	\$0			\$63,470	\$11,598
Marilyn Bergstra								
Name	1.00	\$51,425	\$7,142	\$0			\$58,567	\$11,023
Kara Pelech								
		\$0	\$0	\$0			\$0	\$0
		\$0	\$0	\$0			\$0	\$0
		\$0	\$0	\$0			\$0	\$0
		\$0	\$0	\$0			\$0	\$0
Subtotal	7.00	\$365,450	\$41,521	\$0			\$406,971	\$54,076
Superintendent								
Joan Carr	1.00	\$211,496	\$11,471	\$0	\$0	\$0	\$222,967	\$10,332
Board Treasurer								
Andrew Isbister	1.00	\$151,647	\$21,553	\$0	\$0	\$168,514	\$341,714	\$4,993
Board Assistant								
Nancy Webster	0.50	\$40,317	\$6,754	\$0	\$0	\$0	\$47,071	\$341
Board Secretary								
Andrea Klotz	1.00	\$83,758	\$15,737	\$0	\$0	\$0	\$99,495	\$1,049
Certificated Salaries								
	2,042.0	\$147,991,623	\$16,699,130	\$0	\$0	\$0	\$164,690,753	
Uncertificated Salaries & Wages								
	1,726.0	\$59,297,383	\$13,379,234	\$0	\$0	\$0	\$72,676,617	
TOTALS								
		\$208,141,674	\$30,175,400	\$0	\$0	\$168,514	\$238,485,588	

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2009

18. CAPITAL DISCLOSURES

Effective September 1, 2008, the District adopted CICA Handbook Section 1535, *Capital Disclosures*. The new standard requires an entity to disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.

The District defines its capital as the amounts included in deferred capital contributions (Note 10) and unrestricted net assets. A significant portion of the District's capital is externally restricted. The District's unrestricted capital is funded primarily by Alberta Education. The District has spending policies and cash management procedures to ensure the District can meet its capital obligations.

Under the School Act, the District must receive ministerial approval for a deficit budget, borrowing and the sale of any land or buildings.

19. APPROVAL OF FINANCIAL STATEMENTS

The Board of Trustees has approved these financial statements.

20. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2009 presentation.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[School Act, Section 276]

Edmonton Catholic Separate School District No. 7

Legal Name of School Jurisdiction

9807 - 106 Street, Edmonton, Alberta T5K 1C2

Mailing Address

Telephone 780-441-6021 Fax 780-441-6149

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

Barry Devlin
Name

"SIGNED AND DATED ELECTRONICALLY"
Signature

9-Dec-09

Dated

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

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SCHEDULE A

School Jurisdiction Code: 110

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$16,419,674	\$212,856,369	\$25,080,462	\$11,182,091	\$9,793,323	\$0	\$275,331,919
(2) Other - Government of Alberta	\$0	\$1,936,165	\$6,450,997	\$0	\$0	\$0	\$8,387,162
(3) Federal Government and First Nations	\$0	\$1,399,211	\$0	\$0	\$0	\$3,072,046	\$4,471,257
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$200,813	\$200,813
(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	\$367,140	\$9,132,583					\$9,499,723
(8) Transportation fees-ECS				\$3,929,301			\$3,929,301
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$31,368	\$5,673,172	\$253,236	\$0	\$123,686	\$4,051	\$6,085,513
(11) Investment income	\$0	\$601,825	\$0	\$0	\$0	\$0	\$601,825
(12) Gifts and donations	\$168	\$550,404	\$1,175	\$0	\$0	\$0	\$551,747
(13) Rental of facilities	\$0	\$0	\$2,883,338	\$0	\$0	\$149,007	\$3,032,345
(14) Net school generated funds	\$45,387	\$2,989,431	\$0	\$0	\$0	\$0	\$3,034,818
(15) Gains on disposal of capital assets	\$0	\$13,245	\$1,770,200	\$0	\$0	\$0	\$1,783,445
(16) Amortization of capital allocations	\$0	\$0	\$4,066,201	\$0	\$0	\$0	\$4,066,201
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$16,863,737	\$236,152,405	\$40,505,609	\$15,111,392	\$9,917,009	\$3,425,917	\$320,976,069
EXPENSES							
(19) Certificated salaries	\$6,466,001	\$141,354,084			\$383,034	\$0	\$148,203,119
(20) Certificated benefits	\$838,258	\$15,847,626			\$24,717	\$0	\$16,710,601
(21) Non-certificated salaries and wages	\$3,408,751	\$32,393,879	\$15,571,593	\$487,771	\$5,771,126	\$2,473,949	\$60,107,069
(22) Non-certificated benefits	\$912,161	\$7,684,157	\$3,706,220	\$102,528	\$979,258	\$80,475	\$13,464,799
(23) SUB - TOTAL	\$11,625,171	\$197,279,746	\$19,277,813	\$590,299	\$7,158,135	\$2,554,424	\$238,485,588
(24) Services, contracts and supplies	\$3,493,510	\$39,275,285	\$16,386,459	\$14,549,896	\$1,943,163	\$1,197,070	\$76,845,383
(25) Net school generated funds	\$45,387	\$2,989,431					\$3,034,818
(26) Amortization of capital assets	\$0	\$1,115,739	\$4,267,325	\$0	\$249,132	\$1,500	\$5,633,696
(27) Interest and charges	\$0	\$45,443	\$0	\$0	\$504,527	\$15,577	\$565,547
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$58,459	\$0	\$58,459
(29) Other expense	\$0	\$53,308	\$0	\$0	\$3,593	\$0	\$56,901
(30) TOTAL EXPENSES	\$15,164,068	\$240,758,952	\$39,931,597	\$15,140,195	\$9,917,009	\$3,768,571	\$324,680,392
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,699,669	(\$5,606,547)	\$74,012	(\$28,803)	\$0	(\$342,654)	(\$3,704,323)

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$0
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$0	\$0	\$0
Student fees (Non-Instructional) (Note 1)	\$0	\$0	\$0
Donations and grants to schools	\$3,034,818		\$3,034,818
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$3,034,818	\$0	\$3,034,818
Net SGF Available			\$3,034,818
Uses of Net School Generated Funds:			
Extra-curricular activities			\$991,544
Field Trips			\$883,089
Other (describe):			\$1,160,185
Total Uses of Net SGF (Note 2)			\$3,034,818
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$0

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.

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
- 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 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 - 2008-2009**

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	\$11,445,528	\$2,066,550	\$206,168	\$213,337	\$1,640,010		\$15,571,593		\$15,571,593
Uncertificated benefits	\$2,684,787	\$635,294	\$44,386	\$0	\$341,753		\$3,706,220		\$3,706,220
Sub-total Remuneration	\$14,130,315	\$2,701,844	\$250,554	\$213,337	\$1,981,763		\$19,277,813		\$19,277,813
Supplies and services	\$600,937	\$2,937,547	\$78,733	\$5,913,148	\$148,148		\$9,678,513		\$9,678,513
Electricity			\$2,775,039				\$2,775,039		\$2,775,039
Natural Gas/Heating Fuel			\$2,783,221				\$2,783,221		\$2,783,221
Sewer and Water			\$565,445				\$565,445		\$565,445
Telecommunications			\$98,500				\$98,500		\$98,500
Insurance					\$485,742		\$485,742		\$485,742
Amortization of capital assets									
Supported								\$4,066,201	\$4,066,201
Unsupported						\$201,124	\$201,124		\$201,124
Total Amortization						\$201,124	\$201,124	\$4,066,201	\$4,267,325
Interest on capital debt									
Supported								\$0	\$0
Unsupported				\$0			\$0		\$0
Other interest charges							\$0		\$0
Losses on disposal of capital assets							\$0		\$0
TOTAL EXPENSES	\$14,731,252	\$5,639,391	\$6,551,492	\$6,126,485	\$2,615,653	\$201,124	\$35,865,397	\$4,066,201	\$39,931,598
SQUARE METRES									
School Buildings									402,069.0
Non School Buildings									42,686.6

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.