

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

EDMONTON SCHOOL DISTRICT NO. 7

Legal Name of School Jurisdiction

ONE KINGSWAY, EDMONTON, AB T5H 4G9

Mailing Address

TEL.NO: 780.429.8000 FAX NO: 780.429.8318

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of ^{EDMONTON 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

D. FLEMING

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

E. SCHMIDT

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

D.R. POWER

Name

"ORIGINAL SIGNED"

Signature

November 24, 2009

Board-approved Release Date

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AUDITORS' REPORT

We have audited the statement of financial position of the Edmonton School District No. 7 as at August 31, 2009 and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements have been prepared to comply with the accounting requirements prescribed by Alberta Education in the Guidelines for the School Jurisdiction Audited Financial Statements for the Year Ended August 31, 2009. These financial statements, which are presented in the format prescribed by Alberta Education, are the responsibility of the District's administration. 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 administration, 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 and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Edmonton, Canada
October 26, 2009

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$144,599,208	\$186,096,504
Accounts receivable (net after allowances) (Note 4)	\$11,412,329	\$13,803,313
Prepaid expenses	\$540,447	\$582,288
Other current assets	\$5,887,446	\$5,305,071
Total current assets	\$162,439,430	\$205,787,176
School generated assets (Note 5)	\$4,322,459	\$4,674,919
Trust assets	\$473,787	\$470,512
Long term accounts receivable (Note 12)	\$485,852	\$2,742,888
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$837,590	\$837,590
Construction in Progress	\$113,789,480	\$0
Buildings	\$639,725,739	
Less: accumulated amortization	(\$414,695,096)	\$280,552,296
Equipment	\$232,385,978	
Less: accumulated amortization	(\$198,760,697)	\$30,633,863
Vehicles	\$2,617,683	
Less: accumulated amortization	(\$978,121)	\$1,243,983
Total capital assets	\$374,922,556	\$313,267,732
TOTAL ASSETS	\$542,644,084	\$526,943,227
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 7)	\$47,175,063	\$38,835,641
Deferred revenue (Note 8)	\$12,899,005	\$14,295,675
Deferred capital allocations (Note 10)	\$41,940,793	\$90,920,649
Current portion of long term debt (Note 9)	(\$3,928,303)	(\$3,715,865)
Total current liabilities	\$98,086,558	\$140,336,100
School generated liabilities (Note 5)	\$4,322,459	\$4,674,919
Trust liabilities	\$473,787	\$470,512
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 9)		
Supported: Debentures and other supported debt	\$11,326,707	\$15,354,082
Less: Current portion	\$3,611,521	\$4,027,375
Unsupported: Debentures and Capital Loans	\$1,322,509	\$1,634,018
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$316,782	(\$311,510)
Other long term liabilities (Note 12)	\$1,324,642	\$2,742,888
Unamortized capital allocations (Note 11)	\$244,670,702	\$188,793,606
Total long term liabilities	\$267,369,109	\$217,385,890
TOTAL LIABILITIES	\$365,455,667	\$357,721,990
NET ASSETS		
Unrestricted net assets	\$0	\$17,136,378
Operating Reserves	\$52,803,115	\$38,100,000
Accumulated Operating Surplus (Deficit)	\$52,803,115	\$55,236,378
Investment in capital assets	\$117,602,639	\$107,486,027
Capital Reserves	\$6,782,663	\$6,498,832
Total Capital Funds	\$124,385,302	\$113,984,859
Total net assets	\$177,188,417	\$169,221,237
TOTAL LIABILITIES AND NET ASSETS	\$542,644,084	\$526,943,227

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	\$700,112,262	\$676,987,750	\$677,984,120
Federal Government and First Nations	\$2,637,262	\$2,290,069	\$2,369,487
Other Alberta school authorities	\$4,073,227	\$5,287,199	\$3,869,222
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$3,674,846	\$2,388,491	\$3,522,537
Transportation fees	\$8,851,081	\$8,334,024	\$7,666,157
Other sales and services	\$22,522,501	\$12,209,130	\$26,488,461
Investment income	\$3,758,713	\$3,500,000	\$4,529,054
Gifts and donations	\$7,548,361	\$1,502,391	\$5,881,551
Rental of facilities	\$3,636,596	\$1,618,183	\$3,364,175
Net school generated funds	\$15,725,931	\$11,510,763	\$14,876,279
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$8,468,482	\$10,210,000	\$12,495,331
Other revenue	\$0	\$0	\$0
Total Revenues	\$781,009,262	\$735,838,000	\$763,046,374
EXPENSES			
Certificated salaries (Note 14)	\$374,975,129	\$347,456,412	\$359,597,069
Certificated benefits (Note 14)	\$44,046,560	\$45,516,790	\$45,722,176
Non-certificated salaries and wages (Note 14)	\$157,481,566	\$126,305,350	\$141,000,007
Non-certificated benefits (Note 14)	\$33,280,672	\$30,108,232	\$30,603,639
Services, contracts and supplies	\$122,779,711	\$148,969,720	\$109,437,168
Net school generated funds	\$15,725,931	\$11,510,763	\$14,876,279
Capital and debt services			
Amortization of capital assets			
Supported	\$8,468,482	\$10,210,000	\$12,495,330
Unsupported	\$14,649,594	\$13,602,000	\$11,296,746
Total Amortization of capital assets	\$23,118,076	\$23,812,000	\$23,792,076
Interest on capital debt			
Supported	\$1,233,390	\$1,357,000	\$1,677,117
Unsupported	\$112,488	\$66,000	\$112,488
Total Interest on capital debt	\$1,345,878	\$1,423,000	\$1,789,605
Other interest and charges	\$276,176	\$500,000	\$248,657
Losses on disposal of capital assets	\$12,382	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$773,042,081	\$735,602,267	\$727,066,676
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$7,967,181	\$235,733	\$35,979,698
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$7,967,181	\$235,733	\$35,979,698

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	\$7,967,181	\$35,979,698
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$8,468,482)	(\$12,495,331)
Total amortization expense	\$23,118,076	\$23,792,076
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$12,382	\$0
Changes in:		
Accounts receivable	\$2,390,984	(\$1,833,391)
Prepays and other current assets	(\$540,534)	\$563,766
Long term accounts receivable	\$2,257,036	(\$1,026,740)
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$6,921,176	\$9,042,481
Deferred revenue	(\$1,396,670)	(\$3,553,294)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$32,261,149	\$50,469,265
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$74,356,789)	(\$51,713,247)
Equipment	(\$10,529,531)	(\$10,532,829)
Vehicles	(\$657,427)	(\$565,781)
Net proceeds from disposal of capital assets	\$193,144	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$85,350,603)	(\$62,811,857)
C. FINANCING ACTIVITIES		
Capital allocations	\$13,823,105	\$115,112,937
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$4,338,884)	(\$4,717,754)
Add back: supported portion	\$4,027,375	\$4,411,312
Other (describe) Set up and payment ARO	(\$1,919,438)	\$977,180
Total cash flows from financing activities	\$11,592,158	\$115,783,675
Net cash flows from during the year	(\$41,497,296)	\$103,441,083
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$186,096,504	\$82,655,421
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$144,599,208	\$186,096,504

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: 3020

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	INTERNALLY RESTRICTED NET ASSETS														
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
					Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	
Balance at August 31, 2008	\$169,221,237	\$107,486,027	\$17,136,378	\$38,100,000	\$6,498,832	\$6,498,832									
Prior period adjustments (describe)															
	\$0	\$0	\$0	\$0	\$0	\$0									
	\$0	\$0	\$0	\$0	\$0	\$0									
	\$0	\$0	\$0	\$0	\$0	\$0									
Adjusted Balance, Aug. 31, 2008	\$169,221,237	\$107,486,027	\$17,136,378	\$38,100,000	\$6,498,832	\$6,498,832									
Excess (deficiency) of revenue over expenses	\$7,967,181		\$7,967,181												
Board funded capital additions		\$24,660,224	(\$24,660,224)	\$0	\$0	\$0									
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0										
Disposal of supported capital assets (board funded portion)	\$0	(\$205,527)	\$12,382		\$193,144	\$193,144									
Direct credits to net assets	\$0	\$0													
Amortization of capital assets		(\$23,118,076)	\$23,118,076												
Amortization of capital allocations		\$8,468,482	(\$8,468,482)												
Debt principal repayments (unsupported)		\$311,509	(\$311,509)												
Net transfers to operating reserves			(\$14,703,115)	\$14,703,115		\$14,703,115									
Net transfers from operating reserves			\$0	\$0		\$0									
Net transfers to capital reserves			(\$90,687)		\$90,687										
Net transfers from capital reserves			\$0		\$0										
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0									
Balance at August 31, 2009	\$177,188,418	\$117,602,639	\$0	\$52,803,115	\$6,782,663	\$6,782,663									

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	\$90,920,649	\$188,793,606
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$90,920,649	\$188,793,606
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$10,694,528	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$1,089,274	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$2,039,303	
Donated capital assets (amortizable, @ fair market value)		\$376,090
Transferred in capital assets (amortizable, @ net book value)		(\$2,295,528)
Current Year Debenture Principal Repayment		\$4,027,375
Expended capital allocations - current year	(\$62,802,961)	\$62,802,961
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$565,320
Capital allocations amortized to revenue		\$8,468,482
Balance at August 31, 2009	\$41,940,793	\$244,670,702

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



NOTES TO FINANCIAL STATEMENTS

August 31, 2009

(amounts in thousands)

1. Authority and purpose

Edmonton School District No. 7 (the District) is empowered to provide public education through bylaws approved by its Board of Trustees and pursuant to the provisions of the Alberta School Act.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Capital assets

Capital assets are recorded at original cost and commencing in the year following the year of acquisition, amortization is recorded on a straight-line basis over the estimated useful lives of the assets using the following rates:

Buildings and site improvements	2.5% to 10%
Furniture and equipment	10% and 20%
Vehicles	10%

Revenue recognition

The District receives funds from the province for instruction, support and capital purposes under Alberta Government Regulations.

Grants from the province that are restricted for the acquisition of capital assets are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are amortized on the same basis and at the same rates as are applied to amortization of the cost of the assets. The accumulated surplus is not impacted as the additional income is offset by the additional capital asset amortization expense of an equal amount.

Unrestricted donations are recognized as revenue when received or receivable. Donations in kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction has been met.

**NOTES TO FINANCIAL STATEMENTS . . . continued****August 31, 2009****(amounts in thousands)****Contributed services**

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

Inventories

Inventories consist of supplies valued at the lower of average cost or current replacement cost.

Effective September 1, 2008, the District adopted the new standards for inventory under Section 3031 of the Canadian Institute of Chartered Accountants Handbook – Accounting. These new standards require not-for-profit organizations to measure inventories consumed in the delivery of services or distributed at no or nominal charge at the lower of cost or current replacement cost. Cost may be determined under either the average cost or first-in, first-out basis. Previously, the District recorded inventory at the lower of cost and net realizable value. There was no effect to the statement of net assets, revenue or expenses as a result of adopting this new standard.

Financial Instruments and risk management

The District has designated cash and the school generated funds asset, representing restricted cash, as held-for-trading financial assets. Accounts receivable, trust assets and the long-term receivable are classified as loans and receivables. All financial liabilities are classified as other financial liabilities. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.

Transaction costs are recognized immediately in the statement of revenue and expenditures. Trade-date basis of accounting is used for financial instruments. The District has elected to exclude the application of Section 3855 of CICA Handbook for contracts to buy or sell non-financial items and embedded derivatives within these contracts and for embedded derivatives within lease and insurance contracts.

The District has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include credit risk, liquidity risk, and price risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices. The District does not use derivative financial instruments to alter the effects of these risks. The District invests surplus funds, including school generated funds, in accordance with Section 60(2) of the School Act and Section 5 of the Trustees Act.

The District's accounts receivable are substantially comprised of amounts due from the provincial and federal governments. Funds on deposit are maintained with Schedule 1 Canadian financial institutions. Accordingly, the District is not exposed to significant credit risk. A substantial portion of the District's long-term debt is supported by the provincial government which mitigates liquidity and price risks. Further, substantially all of the District's operations are transacted in Canadian currency.

**NOTES TO FINANCIAL STATEMENTS . . . continued**

August 31, 2009

(amounts in thousands)

Capital Reserve

An amount equal to the net proceeds of sale of capital assets and interest generated by these funds is transferred to the capital reserve. The utilization of the reserve is restricted to capital expenditures under external restrictions or internal restrictions at the discretion of the Board of Trustees.

Operating Reserve

The operating reserve represents school and central services decision units' unspent budget allocations. When expenditures are made from the unspent budget allocations, the operating reserve will be drawn down accordingly. This reserve cannot result in a negative unrestricted net asset balance.

Asset Retirement Obligation

The District recognizes the fair value of future asset retirement obligations as a liability when there exists a legal obligation associated with the retirement of tangible long-lived assets resulting from the acquisition, construction, development and/or normal use of the assets. The District concurrently recognizes a corresponding increase in the carrying amount of the related long-lived asset that is amortized over the life of the asset or the expected date of remediation. The fair market value of the asset retirement obligation is estimated using the expected cash flow approach that reflects a range of possible outcomes discounted at a credit-adjusted risk-free interest rate.

Subsequent to the initial measurement, the asset retirement obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. Changes in the obligation due to the changes in estimated cash flows are recognized as an adjustment of the carrying amount of the related long-lived asset that is being amortized. The District has a legal obligation to remove hazardous materials from District buildings. A liability is recognized at the point in time when a reasonable estimate of fair value can be made which is generally when the remediation date becomes reasonably determinable. When there is reasonable assurance of capital support for such obligations (funding commitments), the District accrues the receivable and reduces the remaining carrying amount.

Vacation Pay

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

Pensions

The current service and past service costs of the Alberta Teachers' 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.


NOTES TO FINANCIAL STATEMENTS . . . continued
August 31, 2009
(amounts in thousands)

The District participates in the Local Authorities Pension Plan, which is a multi-employer pension plan and does not report on any unfunded liabilities. The service costs for employees for the current year of \$10,276 (2008 - \$8,611) are included in these statements and comprise the District costs of employer contribution. At December 31, 2008, the Local Authorities Pension Plan reported a deficiency of \$4,413,971 (2007 - \$1,183,000).

Capital management

The District's capital consists of its net assets. The District is required to maintain sufficient net assets to support operational capital asset needs while ensuring no deficiency in unrestricted net assets. Accordingly, each year, the District prepares a Board of Trustees approved budget based on its projected funding to ensure sufficient funds are available to meet the District's operational capital asset and operational needs. The District monitors its performance against this budget throughout the year and adjusts expenditures when necessary to ensure the District's compliance with net asset requirements. As part of the budget process, the District establishes budgets for each of its business units which, in aggregate, equals the Board of Trustees approved budget.

When necessary, the Board of Trustees can request appropriation of funds from the Capital Reserve to eliminate a deficiency in unrestricted net assets. In addition, to support business unit unspent budget allocations in anticipation of planned projects or spending commitments, the Board of Trustees will transfer unrestricted net assets to the Operating Reserve and draw on these funds when spent

3. Related party transactions

Alberta Education, Alberta Infrastructure and Alberta Finance are the departments of the Government of Alberta which administer education, various school boards and school board infrastructure funding.

The Edmonton School District No. 7'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 had the following transactions with Alberta Education, Alberta Infrastructure and Alberta Finance.

	<u>2009</u>	<u>2008</u>
Alberta Education		
Funding Received	\$ <u>681,385</u>	\$ <u>655,973</u>
Alberta Infrastructure		
Infrastructure Maintenance Program	14,825	18,400
Modernization Block Funding Program	1	27
Capital Allocations	<u>11,905</u>	<u>116,090</u>
	<u>26,731</u>	<u>134,517</u>


NOTES TO FINANCIAL STATEMENTS . . . continued
August 31, 2009
(amounts in thousands)

Alberta Finance		
Capital Block - supported capital debt interest	1,280	1,709
Capital Block - supported capital debt principal repayment	<u>4,027</u>	<u>4,411</u>
	<u>5,307</u>	<u>6,120</u>
Other	<u>2,621</u>	<u>1,875</u>
Total funding received	\$ <u>716,044</u>	\$ <u>798,485</u>

4. Accounts Receivable

Accounts receivable comprises:

	<u>2009</u>	<u>2008</u>
Province of Alberta	\$ 4,830	\$ 3,376
Federal Government	3,200	2,982
Other Alberta School Jurisdictions	398	462
Other	<u>2,984</u>	<u>6,983</u>
Total	\$ <u>11,412</u>	\$ <u>13,803</u>

5. School generated funds

- (a) School generated assets arise from the receipt of monies for various services and activities offered by individual schools such as student unions, yearbooks, instructional materials, textbook rentals, field trips and fundraising projects of various types. Any excess of receipts over disbursements from these services and activities is placed on deposit with various chartered banks and is available for future use by the schools.

	<u>2009</u>	<u>2008</u>
School generated assets		
Cash	\$ 7,640	\$ 7976
Term deposits	<u>936</u>	<u>1,129</u>
	<u>8,576</u>	<u>9,105</u>
Inventory		
Bookstore	7	27
Cafeteria	<u>2</u>	<u>2</u>
	<u>9</u>	<u>29</u>
Refundable deposits and advance fees	<u>(4,263)</u>	<u>(4,459)</u>
Net Assets and Funds	\$ <u>4,322</u>	\$ <u>4,675</u>

**NOTES TO FINANCIAL STATEMENTS . . . continued**

August 31, 2009

(amounts in thousands)

- (b) School Generated Funds revenue and expenses have been reported net of cost recoveries as follows:

	<u>2009</u>	<u>2008</u>
Total School Generated Funds	\$ 17,207	\$ 16,497
Less: Related cost recoveries	<u>1,931</u>	<u>1,621</u>
Net	\$ <u>15,276</u>	\$ <u>14,876</u>

6. Capital Assets

	<u>2009</u>			<u>2008</u>
	Cost	Accumulated Amortization	Carrying Value	Carrying Value
Land	\$ 838	-	\$ 838	\$ 838
Buildings and site improvements	753,331	414,695	338,636	280,553
Furniture and equipment	232,570	198,761	33,809	30,633
Vehicles	<u>2,618</u>	<u>978</u>	<u>1,640</u>	<u>1,244</u>
	<u>\$ 989,357</u>	<u>\$ 614,434</u>	<u>\$ 374,923</u>	<u>\$ 313,268</u>

7. Accounts payable and accruals

Accounts payable and accruals comprise:

	<u>2009</u>	<u>2008</u>
Province of Alberta	\$ 1,676	\$ 2,858
Federal Government	707	649
Other	<u>44,792</u>	<u>35,329</u>
Total	<u>\$ 47,175</u>	<u>\$ 38,836</u>

8. Deferred Revenue

Deferred revenue comprises:

SOURCE AND GRANT OR FUND TYPE	Deferred Revenue as at Aug 31/08	Add: 2008-09 Funds Received	Deduct: 2008-09 Funds Expended	Add/Deduct: 2008-09 Adjustments	Deferred Revenue as at Aug 31/09
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Alberta Education Restricted Operations Funding:

Deferred Block Funding Revenue	9,489	13,350	14,825	0	8,014
Alberta Initiative for School Improvement	863	10,659	11,522	0	0
Children and Youth with Complex Needs	77	383	270	0	190
Curriculum Development Contracts	257	371	628	0	0
Technology Initiative Funding Agreements	105	300	405	0	0
Success for Kids in Care	0	250	20	0	230
Wraparound Project	0	1,000	0	0	1,000
Strobe Light Funding	0	239	0	0	239


NOTES TO FINANCIAL STATEMENTS . . . continued
August 31, 2009
(amounts in thousands)
Other Government of Alberta Restricted Funding:

Children's Services - The Way In Project	37	0	37	0	0
Children's Services - City Centre Education Project	56	55	56	0	55
Health & Wellness - City Centre Education Project	87	120	87	0	120

Other Deferred Revenue

Alberta Health Services – Skills Centre	0	301	0	0	301
Safe Communities Secretariat	0	69	0	0	69
International Student Program	2,864	3,025	3,206	(325)	2,358
Metro Continuing Education	409	2,636	2,779	0	266
Programs Initiatives	35	19	35	0	19
Leases	17	2,416	2,418	0	15
Non-Alberta Resident Fee	0	25	7	0	18
ATA – Principal Research Pilot Project	0	5	0	0	5
Total	\$ 14,296	\$ 35,223	\$ 36,295	\$ (325)	\$ 12,899

9. Long-Term Debt

Principal payments and interest for the next five years and to maturity on debenture debt outstanding at August 31, 2009 are approximately as follows:

<u>Year Ending August 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 3,928	\$ 1,134	\$ 5,062
2011	3,409	766	4,175
2012	2,883	453	3,336
2013	1,530	198	1,728
2014	707	74	781
2015	192	18	210
Total	\$ 12,649	\$ 2,643	\$ 15,292

Interest is payable at various rates ranging from 4.04% to 12.00%, with an overall effective rate of 9.22% on the total long-term debt of:

	<u>2009</u>	<u>2008</u>
Total debenture debt	\$ 12,649	\$ 16,987
Due within one year	<u>3,928</u>	<u>4,338</u>
	<u>\$ 8,721</u>	<u>\$ 12,649</u>

The total district debenture debt will be repaid by the year 2015. The fair value of long-term debt does not differ significantly from its carrying value.


NOTES TO FINANCIAL STATEMENTS . . . continued
August 31, 2009
(amounts in thousands)

The current portion of long-term debt includes amounts payable by Alberta Finance for supported debt principal. As this amount is not payable by the District, the District's working capital has been increased as follows:

	<u>2009</u>	<u>2008</u>
Working Capital Surplus per statements	\$ 98,437	\$ 148,316
Supported Current Portion of long-term debt	<u>3,612</u>	<u>4,027</u>
	\$ <u>102,049</u>	\$ <u>152,343</u>

The District paid \$1,547 (2008 - \$2,002) interest on long-term debt in the year.

10. Deferred Capital Allocations

Capital allocations received for qualifying capital projects initiated by the District have been capitalized. These allocations are transferred to unamortized capital allocations as the capital expenditure is incurred. Details of the changes in the deferred capital allocations account are as follows:

	<u>2009</u>	<u>2008</u>
Balance at beginning of year	\$ 90,920	\$ 10,211
Allocations received and receivable during the year	13,824	115,113
Transfers to Unamortized Capital Allocations	<u>(62,803)</u>	<u>(34,404)</u>
Balance at end of year	\$ <u>41,941</u>	\$ <u>90,920</u>

11. Unamortized Capital Allocations

Unamortized capital allocations (UCA) represent the jurisdiction's net investment in supported capital assets other than land and equipment purchased prior to September 1, 1995. The total debenture payments increase the balance in the UCA account, with the related amortization expense being deducted. Transfers from deferred capital allocation account also increase the balance in the UCA account. Details of the changes to the account are as follows:

	<u>2009</u>	<u>2008</u>
Balance at beginning of year	\$ 188,794	\$ 161,497
Supported Debenture Principal Repayment	4,027	4,411
Set-up & relieved of ARO (Net)	(2,295)	977
Retirement of Asset – net	(566)	-
Day Care Modular Projects	376	-
Transfer from Deferred Capital Allocations	62,803	34,404
Transfer to Capital Allocation Revenue	<u>(8,468)</u>	<u>(12,495)</u>
Balance at end of year	\$ <u>244,671</u>	\$ <u>188,794</u>


NOTES TO FINANCIAL STATEMENTS . . . continued
August 31, 2009
(amounts in thousands)
12. Asset Retirement Obligation

The District records an asset retirement obligation for the removal of hazardous material from District buildings once the amount is deemed determinable. The following is a reconciliation of the changes in the asset retirement obligation during the year:

	<u>2009</u>	<u>2008</u>
Balance, beginning year	\$ 2,743	\$ 1,716
Liabilities incurred/adjusted during the year	(1,095)	1,850
Liabilities relieved during the year	(355)	(873)
Accretion expense	<u>32</u>	<u>50</u>
Balance, end of year	\$ <u>1,325</u>	\$ <u>2,743</u>

The accretion expense is included in other services expenses. The undiscounted estimated cash flows required to settle the obligation range from \$2,743 to \$1,325 during the years 2008 to 2010. The cash flows are discounted using a credit-adjusted risk-free rate of 3.90% (2008 - 4.17%).

Other assumptions used by management to determine the carrying amount of the asset retirement obligation are: labour costs based on current marketplace wages required to hire contractors to remove the hazardous materials; market risk premium for unforeseeable circumstances; and the rate of inflation over the expected years to settlement.

Funding for the above obligations at the end of year have been fully committed by Alberta Education and Alberta Infrastructure and are represented as accounts receivable of \$486 in the statement of financial position. Other retirement obligations have not been recognized because a reasonably determinable fair value cannot be established with a reasonable certainty of time.

13. Commitments

- a) Building Projects: The District is committed to further capital expenditures for the new construction and modernization projects of approximately \$57,674 (2008 - \$110,645). It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.



NOTES TO FINANCIAL STATEMENTS . . . continued
August 31, 2009
(amounts in thousands)

b) Lease of Premises: The district is committed to lease of premises for the following years:

	<u>Year Ending August 31</u>	
	<u>2009</u>	<u>2008</u>
2010	2,730	2,190
2011	2,236	2,024
2012	2,271	2,072
2013	1,062	1,062
2014	1,062	1,062
2015 – Thereafter	<u>14,169</u>	<u>14,169</u>
Total	\$ <u>23,530</u>	\$ <u>22,579</u>

c) Purchase Order commitments: As at August 31, 2009 the district has \$4,170 (2008 - \$3,569) outstanding purchase orders relating to services and contracts.

14. Remuneration and Monetary Incentives
(amounts in dollars)

The Edmonton School District No. 7 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:

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's/Other	Note	Total	Expenses
Chairperson: B.Esslinger	1.0	39,531	6,622	3,028	-	-	-	49,181	6,968
Other Board Members									
G.Rice	1.0	38,020	4,505	3,028	-	-	-	45,553	10,586
D.Fleming	1.0	31,220	6,686	3,028	-	-	-	40,934	8,685
G.Gibeault	1.0	30,111	6,598	3,028	-	-	-	39,737	6,266
D.Colburn	1.0	30,609	6,677	3,028	-	-	-	40,314	8,123
K.Gibson	1.0	28,391	6,186	3,027	-	-	-	37,604	-
C.G.Ripley	1.0	34,456	6,829	3,027	-	-	-	44,312	7,503
S.J.Huff	1.0	29,008	6,613	3,027	-	-	-	38,648	8,315
K.Shipka	1.0	29,749	4,173	3,027	-	-	-	36,949	7,057
Sub-Total	9.0	291,095	54,889	27,248	-	-	-	373,232	63,503
Superintendent E.Schmidt	1.0	209,123	13,417	-	-	59,525	(1)	282,065	8,079
Board Secretary A.Sherwood	1.0	114,017	21,791	3,028	-	-	-	138,836	7,310
Board Treasurer D.R.Power	1.0	178,293	24,875	3,028	-	-	-	206,196	4,827
Certificated Teachers	4,525.1	374,379,365	44,046,560	595,764	-	-	-	419,021,689	
Non-Certificated (Other)	3,141.7	153,845,261	33,106,175	2,810,473	-	-	-	189,761,909	
TOTAL	7,678.8	529,017,154	77,267,707	3,439,541	-	59,525		609,783,927	

Note: (1) Supplementary Pension Plan.

59,525
59,525



NOTES TO FINANCIAL STATEMENTS . . . continued
August 31, 2009
(amounts in thousands)

15. The Urban Schools Insurance Consortium

The District is a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for thirteen jurisdictions throughout the province of Alberta. Premium rebates are received from the insurers' favorable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. The District's share of the accumulated consortium funds as at August 31, 2009 was \$2,083 (2008 - \$ 1,807). This amount has not been recognized in the district's financial statements, as the revenue has not been realized by the District.

16. Reduction in Provincial funding based on accumulated surplus to August 31, 2008

In response to provincial budgetary measures to address the provincial budget deficit, the Government of Alberta announced in August of 2009 that school jurisdictions would be required to provide contributions based on their accumulated surplus as at August 31, 2008. The amount of contribution from each jurisdiction is calculated as a percentage of the balance of the surplus remaining after a deduction of 3.25 per cent of the jurisdiction's total reported expenses. Based on this calculation, the District is required to contribute the amount \$3,997,782 by way of seven equal monthly reductions from the monthly funding due from Alberta Education in the 2009-10 fiscal year.

17. Private Public Partnerships (P3) Alberta School Alternative Procurement (ASAP) – School Construction

The Ministry of Education (The Ministry) entered into a design, build, finance, and maintenance (DBFM) contract for 18 new schools in Calgary and Edmonton of which 6 schools are being constructed on sites owned by the District. These schools will be available for use June 2010. The Ministry is responsible for all capital, maintenance and renewal payments to the contractor. Under the agreement the Ministry will pay these costs through a lump sum and monthly payments over a 30 year period. The maintenance and renewal payments will be indexed for inflation.

The Ministry has estimated the net present value (NPV) for the capital payments for the schools under construction for the District to be \$242,387 at completion date. The estimated NPV of the work in progress completed by August 31, 2009 for the 6 schools was \$160,380.

18. Future changes in accounting policies

The Canadian Institute of Chartered Accountants (CICA) has issued several amendments to the not-for-profit accounting standards, effective for fiscal years commencing on or after January 1, 2009. Accordingly, the District will be required to adopt these amended standards September 1, 2009.

**NOTES TO FINANCIAL STATEMENTS . . . continued****August 31, 2009****(amounts in thousands)**

Under these amended standards, there will no longer be a requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit such amount as a category of internally restricted net assets when an organization chooses to do so. The amended standards also:

- clarify that revenues and expenses must be recognized and presented on a gross basis when an organization is acting as a principal in the transactions;
- make Section 1540, Cash flow statements, and Section 1751, Interim financial statements, applicable; and
- provide consistency with other sections of the CICA Handbook with respect to related parties.

In addition, the CICA has issued a new standard, Section 4470, Disclosure of allocated expenses by not-for-profit organizations. This Section establishes disclosure standards for those organizations that choose to classify their expenses by function and allocate expenses from one function to another.

The impact of these changes will result in changes to the method used to present information related to the District's investment in capital assets. The District continues to analyze these changes to determine their effects on the financial statements.

19. Comparative Figures

The comparative figures for 2008 have been reclassified where necessary, to conform to the current year's presentation.

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

EDMONTON SCHOOL DISTRICT NO. 7

Legal Name of School Jurisdiction

ONE KINGSWAY, EDMONTON, AB T5H 4G9

Mailing Address

TEL. NO: 780.429.8000 FAX NO: 780.429.8318

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

D.R. POWER, TREASURER

Name

"ORIGINAL SIGNED"

Signature

November 24, 2009

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: 3020

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	\$41,558,144	\$521,200,167	\$76,297,988	\$20,548,494	\$27,255,420	\$9,350,673	\$696,210,886
(2) Other - Government of Alberta	\$0	\$366,697	\$1,280,148	\$0	\$104,849	\$2,149,682	\$3,901,376
(3) Federal Government and First Nations	\$10,214	\$1,532,317	\$0	\$3,438	\$105,491	\$985,802	\$2,637,262
(4) Other Alberta school authorities	\$0	\$868,618	\$0	\$6,849	\$162,930	\$3,034,830	\$4,073,227
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$0	\$3,674,846					\$3,674,846
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$8,851,081			\$8,851,081
(10) Other sales and services	\$987,804	\$13,461,104	\$0	\$0	\$900,901	\$7,172,692	\$22,522,501
(11) Investment income	\$0	\$3,608,364	\$0	\$0	\$150,349	\$0	\$3,758,713
(12) Gifts and donations	\$0	\$7,548,361	\$0	\$0	\$0	\$0	\$7,548,361
(13) Rental of facilities	\$0	\$2,463,157	\$0	\$0	\$145,464	\$1,027,975	\$3,636,596
(14) Net school generated funds	\$0	\$15,096,895	\$0	\$0	\$629,036	\$0	\$15,725,931
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$8,468,482	\$0	\$0	\$0	\$8,468,482
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$42,556,162	\$569,820,526	\$86,046,618	\$29,409,862	\$29,454,440	\$23,721,654	\$781,009,262
EXPENSES							
(19) Certificated salaries	\$7,472,345	\$354,926,114			\$2,421,778	\$10,154,892	\$374,975,129
(20) Certificated benefits	\$711,611	\$41,777,532			\$254,919	\$1,302,498	\$44,046,560
(21) Non-certificated salaries and wages	\$15,474,008	\$79,695,877	\$45,601,589	\$749,842	\$9,182,904	\$6,777,346	\$157,481,566
(22) Non-certificated benefits	\$3,548,490	\$17,251,728	\$9,235,497	\$158,665	\$1,906,163	\$1,180,109	\$33,280,672
(23) SUB - TOTAL	\$27,206,454	\$493,651,251	\$54,837,086	\$908,527	\$13,765,764	\$19,414,845	\$609,783,927
(24) Services, contracts and supplies	\$2,500,129	\$41,331,425	\$41,392,599	\$28,388,512	\$4,860,237	\$4,306,809	\$122,779,711
(25) Net school generated funds	\$0	\$15,725,931					\$15,725,931
(26) Amortization of capital assets	\$382,331	\$9,358,266	\$13,151,552	\$10,009	\$215,918	\$0	\$23,118,076
(27) Interest and charges	\$0	\$589,812	\$976,171	\$6,913	\$49,158	\$0	\$1,622,054
(28) Losses on disposal of capital assets	\$0	\$0	\$12,382	\$0	\$0	\$0	\$12,382
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$30,088,914	\$560,656,685	\$110,369,790	\$29,313,961	\$18,891,077	\$23,721,654	\$773,042,081
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$12,467,248	\$9,163,841	(\$24,323,172)	\$95,901	\$10,563,363	\$0	\$7,967,181

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$4,674,919
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$3,586,152	\$1,482,158	\$2,103,994
Student fees (Non-Instructional) (Note 1)	\$13,041,451	\$0	\$13,041,451
Donations and grants to schools	\$142,677	\$0	\$142,677
Other (describe): Interest	\$84,448	(\$901)	\$85,349
Net Additions to SGF	\$16,854,728	\$1,481,257	\$15,373,471
Net SGF Available			\$20,048,390
Uses of Net School Generated Funds:			
Extra-curricular activities			\$10,044,263
Field Trips			\$5,199,315
Other (describe): Library, ID Cards			\$482,353
Total Uses of Net SGF (Note 2)			\$15,725,931
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$4,322,459

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	\$25,747,848	\$17,858,337	\$0	\$0	\$1,995,404		\$45,601,589		\$45,601,589
Uncertificated benefits	\$6,066,064	\$2,770,576	\$0	\$0	\$398,857		\$9,235,497		\$9,235,497
Sub-total Remuneration	\$31,813,912	\$20,628,913	\$0	\$0	\$2,394,261		\$54,837,086		\$54,837,086
Supplies and services	\$2,219,673	\$1,498,456	\$2,265,650	\$14,824,791	\$804,936		\$21,613,506		\$21,613,506
Electricity			\$8,095,851				\$8,095,851		\$8,095,851
Natural Gas/Heating Fuel			\$6,628,373				\$6,628,373		\$6,628,373
Sewer and Water			\$1,345,861				\$1,345,861		\$1,345,861
Telecommunications			\$1,861,070				\$1,861,070		\$1,861,070
Insurance					\$1,847,937		\$1,847,937		\$1,847,937
Amortization of capital assets									
Supported								\$8,468,482	\$8,468,482
Unsupported						\$4,923,833	\$4,923,833		\$4,923,833
Total Amortization						\$4,923,833	\$4,923,833	\$8,468,482	\$13,392,315
Interest on capital debt									
Supported								\$863,684	\$863,684
Unsupported						\$112,488	\$112,488		\$112,488
Other interest charges						\$0	\$0		\$0
Losses on disposal of capital assets						\$12,382	\$12,382		\$12,382
TOTAL EXPENSES	\$34,033,585	\$22,127,369	\$20,196,805	\$14,824,791	\$5,047,134	\$5,048,703	\$101,276,387	\$9,332,166	\$110,610,553
SQUARE METRES									
School Buildings									105,526.0
Non School Buildings									1,022,337.0

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.
Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
Expensed IMR & Modular Unit Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.
Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.