School Jurisdiction Code: 3030

AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2011
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

CALGARY BOARD OF EDUCATION
Legal Name of School Jurisdiction

1221 8th Street SW, CALGARY, ALBERTA T2R 0L4
Mailing Address

Tel: (403) 817 - 4000 FAX: (403) 294 - 8254
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of CALGARY BOARD OF EDUCATION 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

PATRICIA COCHRANE	"ORIGINAL SIGNED"
Name	Signature

SUPERINTENDENT

NAOMI E. JOHNSON	"ORIGINAL SIGNED"
Name	Signature

SECRETARY TREASURER OR TREASURER

DEBORAH L. MEYERS	"ORIGINAL SIGNED"
Name	Signature

6-Dec-11
Board-approved Release Date

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 (Toll free 310-0000)

School Jurisdiction Code: 3030

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KPMG LLP
Chartered Accountants
2700 205 - 5th Avenue SW
Calgary AB T2P 4B9

Telephone (403) 691-8000
Fax (403) 691-8008
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To Board of Trustees

We have audited the accompanying financial statements of the Calgary Board of Education (the "Corporation"), which comprise the balance sheet as at August 31, 2011, the statements of revenue and expense, changes in net assets, and cash flows for the year then ended, which are presented in the format prescribed by Alberta Education, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at August 31, 2011, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles and the presentation requirements of Alberta Education.

KPMG LLP

Chartered Accountants

December 6, 2011
Calgary, Canada

School Jurisdiction Code: 3030

STATEMENT OF FINANCIAL POSITION

as at August 31, 2011

(in dollars)

			2011	2010 (Note)
ASSETS				
Current assets				
Cash and temporary investments	(Note 3)		$51,074,450	$82,308,794
Accounts receivable (net after allowances)	(Note 5)		$28,135,950	$12,589,251
Prepaid expenses	(Note 5)		$7,169,389	$4,613,723
Other current assets			$839,196	$930,635
Total current assets			$87,218,985	$100,442,403
School generated assets	(Note 4)		$13,495,547	$11,687,587
Trust assets			$0	$0
Long term accounts receivable			$0	$0
Long term investments	(Note 3)		$107,633,302	$104,339,336
Capital assets	(Note 6)			
Land			$4,770,796	$4,808,832
Construction in progress			$34,077,836	$43,717,015
Buildings		$1,008,222,272		
Less: accumulated amortization		($366,574,981)	$641,647,291	$597,004,024
Equipment		$182,719,198		
Less: accumulated amortization		($128,312,078)	$54,407,120	$53,211,074
Vehicles		$7,582,375		
Less: accumulated amortization		($4,069,391)	$3,512,984	$3,656,927
Total capital assets			$738,416,027	$702,397,872
TOTAL ASSETS			$946,763,861	$918,867,198
LIABILITIES				
Current liabilities				
Bank indebtedness			$0	$0
Accounts payable and accrued liabilities	(Note 7)		$69,465,138	$61,778,280
Deferred revenue	(Note 8)		$40,257,849	$44,172,045
Deferred capital allocations	(Note 7)		$6,141,231	$23,066,154
Current portion of long term debt			$13,777,367	$7,161,625
Total current liabilities			$129,641,585	$136,178,104
School generated liabilities			$13,495,547	$11,687,587
Trust liabilities			$0	$0
Employee future benefit liabilities	(Note 9)		$19,095,949	$20,123,169
Long term debt	(Note 11,12)			
Supported: Debentures and other supported debt			$17,322,047	$21,802,220
Less: Current portion			($3,857,344)	($4,480,173)
Unsupported: Debentures and capital loans			$0	$0
Capital leases			$41,825,753	$26,079,945
Mortgages			$0	$0
Less: Current portion			($9,920,023)	($2,681,452)
Other long term liabilities	(Note 13)		$1,644,140	$1,644,140
Unamortized capital allocations	(Note 10)		$587,621,675	$553,158,805
Total long term liabilities			$667,227,744	$627,334,241
TOTAL LIABILITIES			$796,869,329	$763,512,345
NET ASSETS				
Unrestricted net assets			$2,184,011	$3,500,423
Operating reserves			$23,097,523	$30,508,783
Accumulated operating surplus (deficit)			$25,281,534	$34,009,206
Investment in capital assets			$98,646,553	$101,658,985
Capital reserves			$25,966,445	$19,686,662
Total capital funds			$124,612,998	$121,345,647
Total net assets			$149,894,532	$155,354,853
TOTAL LIABILITIES AND NET ASSETS			$946,763,861	$918,867,198

Note: Please input "(Restated)" in 2010 column heading where comparatives are not taken from the finalized 2009/2010 Audited Financial Statements filed with Alberta Education.

School Jurisdiction Code: 3030

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31, 2011

(in dollars)

		Actual 2011	Budget 2011	Actual 2010 (Note)
REVENUES				
Government of Alberta		$935,488,724	$936,381,986	$920,869,093
Federal Government and First Nations		$3,668,800	$2,940,610	$2,905,052
Other Alberta school authorities		$833,727	$894,249	$838,080
Out of province authorities		$338,256	$217,000	$197,891
Alberta Municipalities-special tax levies		$0	$0	$0
Instruction resource fees		$7,492,970	$6,681,156	$7,201,333
Transportation fees		$6,062,365	$6,318,900	$5,562,108
Other sales and services		$24,027,694	$21,782,671	$22,999,100
Investment income		$5,278,243	$2,800,000	$3,998,713
Gifts and donations		$1,246,349	$1,188,390	$1,103,668
Rental of facilities		$7,710,226	$7,628,756	$8,035,205
Gross school generated funds		$33,590,272	$35,374,706	$37,650,978
Gains on disposal of capital assets		$49,283	$0	$173,698
Amortization of capital allocations		$23,751,314	$23,663,121	$18,539,986
Other revenue		$0	$0	$0
Total Revenues		$1,049,538,223	$1,045,871,545	$1,030,074,905
EXPENSES				
Certificated salaries	(Note 19)	$532,877,498	$533,012,661	$529,564,454
Certificated benefits	(Note 19)	$55,309,917	$57,238,924	$52,274,037
Non-certificated salaries and wages	(Note 19)	$174,143,484	$176,647,367	$166,311,507
Non-certificated benefits	(Note 19)	$38,895,933	$42,464,159	$33,572,679
Services, contracts and supplies		$175,034,526	$168,437,106	$164,825,671
Gross school generated funds		$33,590,272	$35,374,706	$37,650,978
Capital and debt services				
Amortization of capital assets				
Supported		$23,751,314	$23,663,121	$18,539,986
Unsupported		$18,138,004	$19,325,338	$15,756,477
Total Amortization of capital assets		$41,889,318	$42,988,459	$34,296,463
Interest on capital debt				
Supported		$1,874,600	$1,874,600	$2,368,285
Unsupported		$0	$0	$0
Total Interest on capital debt		$1,874,600	$1,874,600	$2,368,285
Other interest and charges		$1,382,996	$4,217,500	$573,574
Losses on disposal of capital assets		$0	$0	$0
Other expense		$0	$0	$0
Total Expenses		$1,054,998,544	$1,062,255,482	$1,021,437,648
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM		($5,460,321)	($16,383,937)	$8,637,257
Extraordinary Item		$0	$0	$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES		($5,460,321)	($16,383,937)	$8,637,257

Note: Please input "(Restated)" where Actual 2010 comparatives are not as presented in the finalized 2009/2010 Audited Financial Statements filed with Alberta Education. Budget 2011 comparatives presented are final budget amounts formally approved by the Board.

School Jurisdiction Code: 3030

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2011

(in dollars)

	2011	2010
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	($5,460,321)	$8,637,257
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	($23,751,314)	($18,539,986)
Total amortization expense	$41,889,318	$34,296,463
Gains on disposal of capital assets	($49,283)	($173,698)
Losses on disposal of capital assets	$0	$0
Changes in:		
Accounts receivable	($15,546,699)	$4,466,636
Prepaids and other current assets	($2,464,227)	($784,105)
Long term accounts receivable	$0	$0
Long term investments	($3,293,966)	($53,983,259)
Accounts payable and accrued liabilities	$7,686,858	($13,265,225)
Deferred revenue	($3,914,196)	$1,043,129
Employee future benefit liabilitiies	($1,027,220)	($1,118,505)
Other (describe) Working capital components and net investments	$29,131,436	$47,871,478
Total cash flows from Operations	$23,200,386	$8,450,185
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	($22,860)	($8,799,510)
Buildings	($8,331,010)	($8,864,576)
Equipment	($19,177,718)	($27,021,214)
Vehicles	($488,381)	($988,770)
Net proceeds from disposal of capital assets	$52,799	$135,527
Other (describe) Working capital components and long term investments	($2,743,333)	($51,713,638)
Total cash flows from Investing activities	($30,710,503)	($97,252,181)
C. FINANCING ACTIVITIES		
Capital allocations	$6,506,626	$13,529,471
Issue of long term debt	$0	$0
Repayment of long term debt	$11,265,635	($5,933,333)
Add back: supported portion	$4,480,174	$5,249,490
Other (describe) Working capital components and financing activities	($45,976,662)	$3,695,985
Total cash flows from financing activities	($23,724,227)	$16,541,613
Net cash flows from during the year	($31,234,344)	($72,260,383)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	$82,308,794	$154,569,177
Cash and temporary investments, net of bank indebtedness, at Aug. 31/11	$51,074,450	$82,308,794

Note: Please input "(Restated)" where Actual 2010 comparatives are not as presented in the finalized 2009/2010 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2011

(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 Administration		Transportation		External Services	
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2010	$155,354,853	$101,658,985	$3,500,423	$30,508,783	$19,686,662	$13,482,820	$15,176,793	$7,406,776	$345,620	$8,972,501	$3,964,249	$0	$0	$646,686	$200,000
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
Adjusted Balance, Aug. 31, 2010	$155,354,853	$101,658,985	$3,500,423	$30,508,783	$19,686,662	$13,482,820	$15,176,793	$7,406,776	$345,620	$8,972,501	$3,964,249	$0	$0	$646,686	$200,000
Excess (deficiency) of revenues over expenses	($5,460,321)		($5,460,321)												
Board funded capital additions		$12,267,831	($12,267,831)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Disposal of unsupported capital assets	$0	$0	($49,283)		$49,283		$49,283		$0		$0		$0		$0
Disposal of supported capital assets (board funded portion)	$0	($3,517)	$3,517		$0		$0		$0		$0		$0		$0
Direct credits to net assets	$0	$0	$0												
Amortization of capital assets		($41,889,318)	$41,889,318												
Amortization of capital allocations		$23,751,314	($23,751,314)												
Debt principal repayments (unsupported)		$2,661,258	($2,661,258)												
Net transfers to operating reserves			($2,507,268)	$2,507,268		$1,081,217		$1,282,584		$0		$0		$143,467	
Net transfers from operating reserves			$9,918,528	($9,918,528)		($5,000,000)		($1,670,975)		($3,247,553)		$0		$0	
Net transfers to capital reserves			($11,544,993)		$11,544,993		$11,544,993		$0		$0		$0		$0
Net transfers from capital reserves			$5,314,493		($5,314,493)		($5,314,493)		$0		$0		$0		$0
Assumption/transfer of other operations' net assets	$0	$200,000	($200,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2011	$149,894,532	$98,646,553	$2,184,011	$23,097,523	$25,966,445	$9,564,037	$21,456,576	$7,018,385	$345,620	$5,724,948	$3,964,249	$0	$0	$790,153	$200,000

School Jurisdiction Code: 3030

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2011
(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2010		$23,066,154	$553,158,805
Prior period adjustments		$0	$0
Adjusted balance, August 31, 2010		$23,066,154	$553,158,805
Add:			
Restricted capital allocations from:	Alberta Education school building and modular projects	$6,424,509	
	Other Government of Alberta	$0	
	Federal Government and First Nations	$0	
	Other sources	$0	
Interest earned on provincial government capital allocations		$82,117	
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
P3, other ASAP and Alberta Infrastructure managed projects			$0
Transferred in capital assets (amortizable, @ net book value)			$31,465,587
Current year supported debenture principal repayment			$4,480,174
Expended capital allocations - current year		($23,431,549)	$23,431,549
Deduct:			
Net book value of supported capital assets dispositions, write-offs, or transfer; Other		$0	$1,163,126
Capital allocations amortized to revenue			$23,751,314
Balance at August 31, 2011		$6,141,231	$587,621,675

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

1. ORGANIZATION

The Calgary Board of Education (the "Corporation") is an independent legal entity with an elected Board of Trustees as stipulated in the *School Act* (Alberta). The Corporation is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

The Corporation provides a full range of educational services for all instructional programs ranging from Kindergarten through Grade 12.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements of the Corporation have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). A precise determination of many assets and liabilities is dependent upon future events and involves the use of estimates and approximations, which have been made using professional judgment. Actual results could differ from these estimates or approximations. In administration's opinion, these financial statements have been prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

The financial operations of EducationMatters (formerly The Calgary Board of Education Foundation) is a not-for-profit foundation which promotes and supports public education in Calgary (see Note 16 (b)) and is a controlled entity whose financial results are not consolidated in these financial statements, as permitted under Canadian Institute of Chartered Accountants (CICA) Handbook Accounting Part V 4450.14.

Budget information is unaudited and is presented on the Statement of Revenue and Expense and on the related schedules for information purposes only and represents the original budget submitted to Alberta Education in June, 2010, as amended during the fiscal year to reflect identified changes in circumstances relating to operating and program changes. The Board of Trustees approves the original budget and monitors all subsequent changes through quarterly reports of revisions and amendments.

(b) Cash and cash equivalents

Cash and cash equivalents are comprised of cash and short-term investments with original maturities of 90 days or less.

(c) Inventories

Inventories consist of maintenance and school supplies and are valued at the lower of cost and net realizable value. Inventory is expensed when items are shipped to schools or departments.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments

Held-for-trading assets are measured at fair value each reporting period. Unrealized gains and losses on held-for-trading financial instruments are recognized in earnings.

Short-term investments are investments held with a maximum of a one-year view to ensure the timely settlement of the Corporation's financial obligations. Investments usually consist of treasury bills and money market investments and are recorded at fair value.

Long-term investments are investments held for a period of at least one to five years, unless significant unforeseen factors occur. Long-term investments may include corporate and government bonds and equities and are recorded at fair value.

(e) Capital Assets and Capital Revenue

Capital assets are recorded at cost. Amortization is calculated on a straight-line basis at rates which amortize the cost of the capital assets over their estimated useful lives. The amortization rates applied are as follows:

Land improvements	20 years
Buildings	10 - 40 years
Furniture and equipment	4 - 10 years

No amortization is provided on construction in progress, as these assets are not ready and are not available for use. Once completed and placed into use, these assets are amortized in accordance with the Corporation's above amortization policy.

Certain capital assets, including new school construction and major renovations (except administrative buildings and replacement of equipment and vehicles), are funded by Alberta Education when approved, and are based on the Corporation's three-year capital plan. When received, capital grants for these assets are deferred and reflected in revenue and matched to the amortization expense over the lives of the related assets. Provincially funded Infrastructure Maintenance Renewal (IMR) projects that improve or sustain the operating functionality of building components or land improvements and do not extend the useful life of the underlying asset are expensed.

Capital assets which are paid by directly by the Province of Alberta are recorded by the Corporation at fair market value when title has transferred. A corresponding deferred capital grant is recorded and reflected in revenue over the life of the asset. Maintenance expense paid by directly by the Province of Alberta on behalf of the Corporation relating to these assets is expensed and corresponding grant revenue is recognized.

(f) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially the entire benefits and risks incidental to the ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Asset Retirement Obligation

The Corporation recognizes the fair value of an Asset Retirement Obligation ("ARO") in the period in which it incurs a legal obligation associated with the retirement of capital assets. Certain building assets contain some asbestos. Although the asbestos is appropriately contained in accordance with environmental regulations, it is the Corporation's practice to, if necessary, remediate any asbestos upon disposal of a capital asset. The Corporation recognizes an ARO only when those assets have been approved by the Board of Trustees for disposition and when the fair value of the liability can be reasonably determined.

The estimated fair value of ARO are capitalized as part of the related long-lived asset and depreciated on the same basis as the underlying asset. ARO is adjusted for the passage of time, which is recognized as accretion expense, and for revisions to the timing or the amount of the estimated liability. Actual costs incurred are charged against the asset retirement obligation to the extent of the liability recorded. Differences between the actual costs incurred and the liability are recognized in earnings when remediation is completed.

(h) Revenue Recognition

Revenues are recognized when they are earned. Grants received, restricted donations and fees collected in advance of the provision or use of related services, are deferred until utilized. Unrestricted cash donations are recognized as revenue when they are received. Donations of materials and services are recognized as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the organization's operations and would otherwise have been purchased.

Funds donated by individuals or organizations for the purpose of establishing scholarships and bursaries are accounted for as deferred revenues. Interest is calculated on each scholarship fund balance and is accrued for the benefit of the recipients of the fund. Individual scholarship payments are made to the recipients of the scholarships and bursaries in accordance with the various scholarship agreements, and a corresponding amount is recognized as revenue at that time.

The amortization of capital assets funded by Alberta Education and Alberta Infrastructure is recognized annually and is offset by a corresponding amount of revenue arising from the recognition in that year of related capital grants.

Each year, volunteers contribute a considerable number of hours which support the delivery of certain programs within schools. Due to the difficulty of determining or otherwise estimating these hours, and the fact that these services are not otherwise purchased, the value of these contributed services is not quantified nor recognized in these financial statements.

(i) Proceeds on Disposal of Capital Assets

The proceeds on disposal of capital assets are applied to fund future capital asset expenditures. Pursuant to Provincial regulations, the allocation of proceeds for each asset disposal is based upon the relative contribution from the Province of Alberta and the Corporation to fund the original purchase of the disposed asset. Proceeds relating to provincially funded assets are recorded as deferred capital allocations until a provincially approved capital expenditure is made. Proceeds relating to Corporation funded assets are reflected as income and a corresponding amount is transferred to capital reserves until a capital expenditure to be financed from capital reserves is approved by the Board of Trustees.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) School Generated Funds

These financial statements include amounts arising from certain school and student activities which are controlled and administered locally by each school but for which the Corporation is accountable. School generated funds revenues are primarily generated through fundraising activities, non-instructional fees and donations and grants to schools in support of extra-curricular activities, field trips and equipment.

(k) Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, cash held by schools, short-term investments, accounts receivable, long-term investments, accounts payable and accrued liabilities, and long-term liabilities which include long-term debt and capital leases. Unless otherwise stated in Notes 3, 11 and 12, which are determined by market comparisons, the fair values of these financial instruments approximate their carrying values.

There are no financial assets on the balance sheet designated as available-for-sale or held-to-maturity. Cash and cash equivalents, cash held by schools and short-term investments are classified as held-for- trading. All other financial assets are classified as loans or receivables and are accounted for on an amortized cost basis. All financial liabilities are classified as other financial liabilities and are accounted for on an amortized cost basis.

Transaction costs and related cash flow impacts are included in the fair value assessment of each financial asset. Transaction costs that are directly attributable to the acquisition of other financial liabilities are not considered significant and are expensed when incurred.

The Corporation 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 Corporation does not use derivative financial instruments to alter the effects of these risks. It is administration's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Corporation has elected to apply the scope provisions of paragraph 3855.07A such that the Corporation will not apply the requirements of Section 3855 to contracts for the purchase or sale of non-financial items and any embedded derivatives within these types of contracts or those embedded derivatives that may exist within lease or insurance contracts. In addition, the Corporation has elected to not adopt "Financial Instruments – Disclosures" and "Financial Instruments – Presentation." The Corporation does not invest in or use derivative financial instruments. Derivatives may be embedded in other financial instruments (the "host instrument") or other contracts (the "host contract"). The Corporation has not identified embedded derivatives in the host contracts.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Pensions and Employee Future Benefits Plans

The Corporation participates in a number of defined benefit plans to provide pension, retirement and healthcare benefits to its employees.

The Corporation's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund, a multi-employer pension plan. This defined benefit pension plan is the responsibility of the Province of Alberta and these employee members. Accordingly, no disclosure has been made in these financial statements relating to the effects of participation in the pension plan by the Corporation's certificated employees.

The Corporation and its non-certificated employees participate in the Local Authorities Pension Plan ("LAPP"), a multi-employer pension plan. Pension costs of LAPP included in these financial statements comprise the cost of employer contributions for current service of participating employees during the year (refer to Note 9).

The Corporation established a Supplemental Integrated Pension Plan ("SiPP") for certain members of senior administration comprised of both a registered and non-registered portion. The plan provides a supplement to the LAPP or Alberta Teachers' Retirement Fund (as appropriate) to provide an annual retirement benefit of 2% of total earnings. The cost of this SiPP is sponsored by the Corporation and is actuarially determined using the projected benefit method prorated on service and management's best estimate of expected salary and benefit escalation, retirement ages of employees and plan investment performance. Actuarial valuations of this plan occur annually as at August 31.

The Corporation provides a Supplementary Retirement Plan ("SRP") for certain senior employees of the Corporation, based on approved terms and conditions of the plan. The plan provides for annual contributions of 10% of the employee's salary which is above the LAPP or Alberta Teachers' Retirement Fund pensionable earnings cap.

The Corporation has a number of other defined benefit plans providing post-employment and post-retirement benefits for supplementary health care, dental care, life insurance and retiring allowances (collectively "Post-Retirement and Post-Employment Benefits Plans"). These plans are not funded by separately designated plan assets. For these plans, the Corporation accrues its obligations, and expenses the related costs, in accordance with the terms of the various collective agreements and other contracts of employment. The cost of employee future benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of salary escalation, retirement ages of employees, and expected provincial and supplementary health care costs and dental care costs. The actuarially determined benefit obligation from the initial application of this policy is being amortized over the average remaining service period of employees active at September 1, 2000, the beginning of the fiscal year in which this policy was implemented. The balance of any unrecognized net plan experience, including changes in actuarial basis, in excess of 10% of the greater of the actuarial benefit obligation and the market value of plan assets is amortized over the average remaining service lifetime of the active members as of the applicable date. When changes to employee future benefit plans are negotiated, the related financial impacts are recognized when an agreement has been reached by the Corporation and the applicable group of employees. Effective January 1, 2011, all employees pay 100% of the post-retirement benefit premium costs. The most recent actuarial valuation of post-retirement and post-employment benefit plans was as of August 31, 2009. The next required valuation will be as of August 31, 2012.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Future Accounting Standards

Effective January 1, 2012, all Government controlled not-for-profit organizations ("GNFPOs") will be required to follow either the CICA Public Sector Accounting Handbook ("PSA Handbook"), including Sections PS 4200 to PS 4270 or, alternatively, the CICA PSA Handbook without Sections PS 4200 to PS 4270. The Alberta Treasury Board requires that the Corporation adopt the current public sector accounting standards without reference to the not-for-profit standards Sections PS 4200 to PS 4270 effective for the year ending August 31, 2013 with retrospective application and restatement for the comparative year ending August 31, 2012.

The Corporation is currently assessing the impacts of the conversion, including identifying the key differences, developing PSA accounting policies and new financial statement disclosures. The Corporation will continue to monitor the development of standards.

3. CASH AND CASH EQUIVALENTS, INVESTMENTS AND BANK INDEBTEDNESS

	2011				
		Investments at Fair Value			
	Cash and cash equivalents	Short-term	Long-term	Total	Cost
Cash and Fixed Income Investments					
Bank balances	$ 6,366,879	-	-	$ 6,366,879	$ 6,366,879
Outstanding cheques	(4,463,255)	-	-	(4,463,255)	(4,463,255)
Money market investments	-	48,521,682	355,744	48,877,426	48,876,990
Supplemental Integrated Pension Plan Assets		649,144		649,144	695,289
Fixed Income					
Government of Canada	-	-	17,752,067	17,752,067	17,094,509
Provincial	-	-	588,022	588,022	570,664
Municipal	-	-	2,140,428	2,140,428	2,036,520
Corporate	-	-	21,765,802	21,765,802	21,157,013
Restricted long-term investment (1)	-	-	42,998,757	42,998,757	42,998,757
Equity Investments					
Canadian equities	-	-	8,783,440	8,783,440	6,810,506
U.S. equity funds	-	-	5,844,364	5,844,364	6,697,058
International equity funds	-	-	7,404,678	7,404,678	8,263,676
Total at Fair Value	$ 1,903,624	49,170,826	107,633,302	$ 158,707,752	
Total at Cost	$ 1,903,624	49,216,972	105,984,010		$ 157,104,606

	2010				
		Investments at Fair Value			
	Cash and cash equivalents	Short-term	Long-term	Total	Cost
Cash and Fixed Income Investments					
Bank balances	$ 2,679,312	-	-	$ 2,679,312	$ 2,679,312
Outstanding cheques	(952,202)	-	-	(952,202)	(952,202)
Money market investments	-	79,966,284	563,440	80,529,724	80,529,054
Supplemental Integrated Pension Plan Assets	-	615,400	-	615,400	690,301
Fixed Income					
Government of Canada	-	-	21,538,086	21,538,086	20,824,109
Provincial	-	-	588,119	588,119	570,664
Municipal	-	-	2,132,050	2,132,050	2,036,520
Corporate	-	-	32,454,980	32,454,980	31,765,265
Restricted long-term investment (1)	-	-	26,882,109	26,882,109	26,882,109
Equity Investments					
Canadian equities	-	-	7,857,980	7,857,980	6,616,340
U.S. equity funds	-	-	5,401,509	5,401,509	6,619,128
International equity funds	-	-	6,921,063	6,921,063	8,066,967
Total at Fair Value	$ 1,727,110	80,581,684	104,339,336	$ 186,648,130	
Total at Cost	$ 1,727,110	80,656,584	103,943,873		$ 186,327,567

(1) Restricted long-term investment relates to cash collateral requirements as a result of capital leases entered into between the years ended August 31, 2004 and August 31, 2011 (see Note 11).

3. CASH AND CASH EQUIVALENTS, INVESTMENTS AND BANK INDEBTEDNESS (continued)

General Operating and Other Bank Indebtedness

The Corporation maintains a line of credit with 3% borrowing rate that has been negotiated with its banker for general operating purposes. The line of credit is secured against the Corporation's accounts receivable at bank prime rate. At August 31, 2011, no amount has been drawn against the Corporation's general operating line of credit.

Yields on current short-term and long-term investments reflect the cash value of all dividends, interest or other payments received or receivable on active investment instruments. These yields do not include any realized or unrealized capital gains of the underlying market values of the instrument. At August 31, 2011 the yields on these investments were as follows:

	2011		2010	
	Effective or Fair Value Yield	Fair Value	Effective or Fair Value Yield	Fair Value
Short-Term Investments				
Money Market Investments	0.99%	48,521,684	0.72%	79,966,284
Non-Registered Mutual Funds (SIPP)	2.21%	649,144	2.51%	615,401
Long-Term Investments				
Money Market Investments	0.93%	355,744	0.61%	563,441
Bond type				
Govt of Canada	1.42%	17,752,067	1.61%	21,538,086
Provincial	2.30%	588,022	2.65%	588,119
Municipal	1.67%	2,140,428	2.16%	2,132,050
Corporate	2.69%	21,765,802	1.74%	32,454,980
Canadian equities	2.81%	8,783,440	3.01%	7,857,980
U.S. equity pooled funds	1.90%	5,844,364	1.86%	5,401,509
International equity pooled funds	3.30%	7,404,678	3.34%	6,921,063

Supplementary Cash Flow Information

During the year ended August 31, 2011, cash interest paid on school building debenture debt and other debt amounted to $2,146,054 (2010 - $2,686,268) and cash interest earned (operating and capital) and dividends received on investments totalled $4,047,050 (2010 - $1,936,884).

4. CASH HELD BY SCHOOLS

Changes in cash held by schools are as follows:

		2011		2010
Sources of school generated funds:				
Fundraising activities	$	11,446,061	$	$10,896,230
Non-instructional fees and charges		17,805,344		17,000,131
Donations and grants to schools		6,118,329		6,780,110
Other income		28,498		27,556
Total additions to school generated funds	$	35,398,232	$	34,704,027
Application of school generated funds:				
Fundraising activities		(14,234,713)		(17,356,310)
Fees/charges (non-instructional) – related expenses		(12,098,403)		(12,240,537)
Donations and grants to schools – related expenses		(670,079)		(1,042,092)
Other – related expenses: bank charges		(85,154)		(81,931)
Extra-curricular activities		(4,203,506)		(4,278,121)
Field trips		(1,165,778)		(1,299,112)
Equipment		(1,132,639)		(1,352,875)
Total application of school generated funds	$	(33,590,272)	$	(37,650,978)
Net increase/(decrease) of school generated funds for the year	$	1,807,960	$	(2,946,951)
Cash balance, beginning of year		11,687,587		14,634,538
Cash balance, end of year	$	13,495,547	$	11,687,587

5. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

		2011		2010
Alberta Education operating grants	$	4,636,495	$	300,583
Government of Alberta capital grants		10,144,062		952,335
Debenture interest grants		1,028,651		1,300,105
School jurisdictions and other governments		2,997,289		1,963,671
Other accounts receivable		9,329,453		8,072,557
Prepaid expenses		7,169,389		4,613,723
	$	35,305,339	$	17,202,974

6. CAPITAL ASSETS

	Land	Construction In Progress - Buildings	Buildings	Equipment - Computer Hardware & Software	Other Equipment	Vehicles	Total Aug. 31, 2011	Total Aug. 31, 2010
Estimated Useful life			25-40 Years	3-5 Years	5-10 Years	5-10 Years		
Historical cost								
September 1, 2010	$4,808,832	$43,717,015	$944,339,576	$72,712,916	$92,548,966	$7,257,718	$1,165,385,023	$939,327,373
Additions	0		59,482,437	8,758,006	10,345,290	488,381	79,074,114	229,336,273
Transfers in (out)	0	(9,639,179)	9,564,757	74,422	0	0	(0)	0
Less disposals including write-offs	(38,036)	0	(5,164,498)	0	(1,720,402)	(163,724)	(7,086,660)	(3,278,622)
August 31, 2011	$4,770,796	$34,077,836	$1,008,222,272	$81,545,344	$101,173,854	$7,582,375	$1,237,372,477	$1,165,385,024
Accumulated amortization								
September 1, 2010	-	-	$ 347,335,552	$ 47,706,543	$ 64,344,265	$ 3,600,791	$ 462,987,151	$431,700,154
Amortization expense	-	-	23,278,837	8,868,960	9,112,712	628,809	41,889,318	34,296,462
Transfers in (out)	-	-	0	0	0	0	0	0
Effect of disposals	-	-	(4,039,408)	0	(1,720,402)	(160,209)	(5,920,019)	(3,009,465)
August 31, 2011	-	-	$366,574,981	$56,575,503	$71,736,575	$4,069,391	$498,956,450	$462,987,151
Net Book Value at August 31, 2011	$4,770,796	$34,077,836	$641,647,291	$24,969,841	$29,437,279	$3,512,984	$738,416,027	$702,397,873

As of August 31, 2011, the Corporation had recorded an asset retirement obligation of $1,644,140 (2010 - $1,644,140) for the estimated costs of removing and disposing of asbestos in those schools and other buildings approved by the Board for disposition.

As of August 31, 2011, costs of $31,465,587 (2010 - $162,293,297) incurred by Alberta Education on behalf of the Corporation was recognized as capital assets as the projects were complete and the titles of the assets were transferred to the Corporation.

As of August 31, 2011, Alberta Education has confirmed that costs of $68,964,898 related to the ASAP II P3 project have been incurred. Consistent with prior years, this amount will not be recorded as a capital asset acquisition until the project is substantially complete and title has transferred to the Corporation.

As of August 31, 2011, Land and Buildings with a net book value of $3,124,725 (2010 - $3,540,324) was approved by the Board for disposition, which is deemed as held-for-sale.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2011	2010
Salaries and benefits	$ 35,156,520	$ 30,090,709
Debenture interest	1,028,767	1,300,221
Federal government	871,000	730,407
Contractor payables	14,216,482	6,561,992
Deferred capital allocations	6,141,231	23,066,154
Other accounts payable	9,615,250	15,349,114
Other accrued liabilities	8,577,119	7,745,837
	$ 75,606,369	$ 84,844,434

8. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2010	ADD: 2010/2011 Restricted Funds Received/ Receivable	DEDUCT: 2010/2011 Resticted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2010/2011 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2011
Alberta Education Restricted Operational Funding:					
Alberta Initiative for School Improvement	$ 3,643,856	$ 13,786,985	$ (15,080,301)	$ -	$ 2,350,540
Children and Youth with Complex Needs	$ -	$ -	$ -	$ -	$ -
Francophone Student Health Services	$ -	$ -	$ -	$ -	$ -
Infrastructure Maintenance Renewal (IMR)	$ 24,463,941	$ 18,248,321	$ (22,143,065)	$ -	$ 20,569,197
Institutional Education Programs	$ -	$ -	$ -	$ -	$ -
Portable/Modular Unit Relocation	$ -	$ -	$ -	$ -	$ -
Regional Consortium	$ -	$ -	$ -	$ -	$ -
Regional Educational Consulting Services	$ 666,471	$ 3,739,792	$ (4,064,173)	$ -	$ 342,090
Small Class Size Initiative	$ -	$ -	$ -	$ -	$ -
Student Health Initiative (School Authorities)	$ 479,794	$ 3,215,389	$ (3,688,432)	$ -	$ 6,751
SuperNet Service	$ -	$ -	$ -	$ -	$ -
Classroom resources One time grant	$ 1,834,821	$ -	$ (641,000)	$ -	$ 1,193,821
CTS Evergreening	$ -	$ 1,679,484	$ (641,013)	$ -	$ 1,038,471
Classroom technology One time grant	$ -	$ -	$ -	$ -	$ -
Technology infrastructure One time grant	$ -	$ -	$ -	$ -	$ -
Innovative Classroom Technology Funding	$ 18,492	$ -	$ (18,492)	$ -	$ -
Other Alberta Education deferred revenue	$ 1,889,493	$ 530,761		$ -	$ 2,420,254
Other Government of Alberta Restricted Funding:	$ -	$ -	$ -	$ -	$ -
Other Deferred Revenue:					
Scholarships	$ 264,357	$ 1,950	$ (17,589)	$ -	$ 248,718
Funds from other Organizations	$ 2,334,111	$ 9,830	$ (482,926)	$ -	$ 1,861,015
IMR interest earned	$ 1,907,288	$ 343,985	$ -	$ -	$ 2,251,273
Student Fees	$ 6,669,421	$ 7,975,719	$ (6,669,421)	$ -	$ 7,975,719
Total	**$ 44,172,045**	**$ 49,532,216**	**$ (53,446,412)**	**$ -**	**$ 40,257,849**

9. PENSIONS/EMPLOYEE FUTURE BENEFITS

(a) Local Authorities Pension Plan (LAPP)

The Corporation's net pension expense of LAPP for the year amounts to $15,297,145 (2010 - $13,916,955).

(b) Supplemental Integrated Pension Plan (SiPP)

The Corporation's net pension expense for the registered portion of SiPP for the year was $56,116 (2010 –$37,167). The net pension expense for the non-registered portion was $218,669 (2010 - $149,850). The total liability for the SiPP at August 31, 2011 is $393,994 (2010 - $175,326).

(c) Supplementary Retirement Plan (SRP)

The total liability for the SRP at August 31, 2011 is $131,955 (2010 - $196,843).

(d) Post-Retirement and Post-Employment Benefits Plans

Changes in Projected Benefits Obligation

The following table provides the plans' change in Accrued Benefit Obligation ("ABO") for the year ended August 31:

		2011		2010
Benefit obligation, beginning of year	$	30,263,000	$	32,418,000
Service cost		848,000		845,000
Interest cost		1,365,000		1,574,000
Benefits payments		(4,152,000)		(4,756,000)
Actuarial losses		2,073,000		182,000
Benefit obligation, end of year	$	30,397,000	$	30,263,000

To date, $18,570,000 (2010 – $19,751,000) has been accrued in the Corporate's financial statements as an accrued benefit obligation.

Plan Funded Status

The following table provides the plans' funded status as of August 31, 2011 and 2010:

		2011		2010
Benefit obligation, end of year	$	30,397,000	$	30,263,000

The Corporation does not fund its post-retirement plans (see accounting policy Note 2(l)). Accordingly, the plans held no assets at August 31, 2011 and 2010.

9. PENSIONS/EMPLOYEE FUTURE BENEFITS (continued)

(d) Post-Retirement and Post-Employment Benefits Plans (continued)

Components of Net Periodic Post - Retirement Benefit Cost

The net period benefits cost for pension plans includes the following components for the year ended August 31:

		2011		2010
Current period service cost	$	848,000	$	845,000
Interest cost		1,365,000		1,574,000
Actuarial losses		2,073,000		182,000
Amortization of transitional obligation		687,000		687,000
Difference between actual and recognized past service		(672,000)		(824,000)
Difference between actual and recognized gains in year		(1,288,000)		757,000
Net Period Benefits Cost	$	3,013,000	$	3,221,000

The initial transitional obligation of $35,664,263 at September 1, 2000 is being amortized over the expected average remaining service period of the employee group, which was estimated to be 12 years, of which 1 year remains. The unamortized transitional obligation of $1,371,000 on September 1, 2010 has been reduced further by $687,000 during 2011 to $684,000 to reflect the change in the accrued benefit obligation to employee groups, and the annual amortization of the remaining initial transitional obligation.

Assumptions

The significant actuarial assumptions adopted in measuring the Corporation's employee future benefit obligation (based on a weighted average assumption of the various plans as of August 31, 2011) and comparative prior year are as follows:

	2011	2010
Amortization method	Straight-line	Straight-line
Discount rate	4.35%	4.70%
Supplementary health care cost escalation	8.0% for 1 year in 2011/2012 grading by 0.50% per year thereafter to an ultimate rate of 5.0%	8.0% for 2 years in 2010/2011 and 2011/2012 grading by 0.50% per year thereafter an ultimate rate of 5.0%
Dental care cost escalation	4.0% per year	4.0% per year
Provincial health care cost escalation	Not applicable	Not applicable

10. UNAMORTIZED CAPITAL ALLOCATIONS

Changes in deferred capital grants are as follows:

	2011	2010
Balance, beginning of year	$ 553,158,805	$ 382,541,539
Debenture principal repaid by Alberta Finance	4,480,174	5,249,490
Capital assets funded by Alberta Infrastructure and Alberta Education	53,734,010	183,907,762
Capital allocations amortized to revenue	(23,751,314)	(18,539,986)
Balance, end of year	$ 587,621,675	$ 553,158,805

11. CAPITAL LEASES

Capital leases are approved by the Minister of Education for internally financed projects. All capital leases are secured by identified assets of the Corporation (restricted cash). As of August 31, 2011, capital lease obligations pertaining to the Corporation are as summarized below:

	2011	2010
Finance contracts, secured by certain equipment at interest rates ranging from 2.44% - 4.49%, repayable in annual installments of $324,556 including interest, maturing September 2014.	$ 1,105,221	$ 1,395,361
Finance contracts, secured by certain building components at interest rates ranging from 3.75% - 4.24%, repayable in annual installments of $546,516 including interest, maturing September 2014 through August 2015	3,137,315	3,542,415
Finance contracts, secured by certain building components at interest rates ranging from 2.70% - 3.19%, repayable in annual installments of $4,904,845 including interest, maturing August 2016.	37,583,217	21,142,169
	41,825,753	26,079,945
Less: Current portion	(9,920,023)	(2,681,452)
	$ 31,905,730	$ 23,398,493

11. CAPITAL LEASES (continued)

Minimum lease payments for the future years are as follows:

		Minimum lease payments
2012	$	10,746,888
2013		4,952,217
2014		4,952,218
2015		4,920,086
2016		4,723,776
Thereafter		16,542,977
Total payments		46,838,162
Amount pertaining to interest		(5,012,409)
Balance of obligation	$	41,825,753

12. LONG-TERM DEBT

Long-term debt includes debentures for the acquisition of school buildings funded directly by Alberta Education (pre-1995). Those debentures were issued for periods of 15, 20 or 25 years in those years prior to 1995 when the Corporation had local taxing authority, at interest rates ranging from 7.38% -11.75%, and maturity at various dates to 2020. Fair value of this debt is $21,930,320 (2010 - $25,314,988) which is calculated using a discount rate of 4.35%, which reflects the average yield on high quality long-term corporate bonds at August 31, 2011. All debenture principle and interest payments are fully guaranteed by the Province of Alberta.

		2011		**2010**
Debentures outstanding	$	17,322,047	$	21,802,220
Less: Current portion		(3,857,344)		(4,480,173)
	$	13,464,703	$	17,322,047

Minimum principal repayments of debentures based on the terms above are as follows:

		Principal Payment
2012	$	3,857,344
2013		3,245,796
2014		2,793,147
2015		2,514,915
2016		1,974,990
Thereafter		2,935,855
Total		17,322,047

13. ASSET RETIREMENT OBLIGATION

The estimated asset retirement obligation of $1,644,410 as at August 31, 2011 remained the same from August 31, 2010, as there were no changes in the estimated building assets approved for disposition by the Corporation between 2010 and 2011. An interest rate of 5.35% is applicable to discount expected cash flows for calculation of the initial obligation and a rate of 4.35% would be applicable for accretion of the obligation.

The following table summarizes the changes in the asset retirement obligations:

		2011		**2010**
Balance, beginning of year	$	1,644,140	$	1,725,700
Obligations discharged		-		(81,560)
Balance, end of year	$	1,644,140	$	1,644,140

The Corporation has not recorded an asset retirement obligation for the estimated costs of restoring certain schools that may have asbestos as the Corporation is unable to determine the value of this liability as all locations and amounts of asbestos are unknown.

14. CONTINGENCIES AND COMMITMENTS

(a) From year to year, legal actions are brought against the Corporation in the normal course of operations. Management believes that the ultimate resolution of claims presently outstanding are not expected to be significant to the overall financial position of the Corporation.

(b) The Corporation has contractual commitments to complete major capital projects relating to school buildings and Administrative sites. As at August 31, 2011, these outstanding contractual obligations amount to $11,190,000 (2010 - $26,762,000), with $10,527,000 to be funded by Alberta Infrastructure/Education and $663,000 by the Corporation.

(c) To the extent the Corporation terminates certain contractual commitments for convenience under certain service and development management agreement, the Corporation would incur costs, depending on the date of termination, of between $3,500,000 and $9,900,000.

(d) The Corporation has entered into various operating lease agreements for office spaces that expire beyond March 31, 2031. Future minimum annual lease payments and operating payments (including parking) under these leases, including provisions for renewals, are as follows:

		Minimum Lease payment		Operating Costs		Total
2012	$	9,675,079	$	2,420,247	$	12,095,326
2013		9,822,940		2,451,710		12,274,650
2014		9,796,902		2,483,582		12,280,484
2015		10,052,544		2,515,869		12,568,413
2016		9,848,663		2,548,575		12,397,238
Thereafter		171,434,975		40,899,416		212,334,391
Total	$	220,631,103	$	53,319,399	$	273,950,502

Lease expense during the year amounted to $4,990,000 (2010 - $342,600).

14. CONTINGENCIES AND COMMITMENTS (continued)

(e) The Corporation has entered into a service agreement related to certain payroll and human resources administration processes expiring October 16, 2015. Future minimum annual payments under this commitment are:

		Minimum payments
2012	$	8,863,021
2013		9,060,634
2014		9,233,938
2015		9,410,353
2016		1,179,057
	$	37,747,003

(f) Effective September 1, 2006, the Corporation entered into a Master Transportation Agreement with Southland Transportation Ltd. and First Student Canada for the provision of student school bus transportation services. The initial term of the agreement is ten years (expiring August 31, 2016) and the Corporation may renew the agreement for two additional periods of five years each. Each year during the term, the Corporation enters into a Yearly Service Agreement with each carrier, outlining the services to be provided, the applicable daily base rate and all other anticipated fees and charges under the agreement.

(g) Effective January 1, 2010, the Corporation entered into a one year fixed price natural gas supply agreement of a certain price for a majority of its total annual natural gas consumption, and this agreement was to expire on December 31, 2010, but was previously renewed for one additional year and will expire on December 31, 2011. During 2011, the Corporation further extended the agreement for one additional year which will now expire December 31, 2012.

(h) Effective July 31, 2007, the Corporation entered into a fixed electricity supply agreement of a certain price for all of its electricity consumption from January 1, 2009 to December 31, 2012. This agreement has been extended by two additional years and will expire December 31, 2014.

(i) Effective July 1, 2007, the Corporation entered into a Committed Retainer Legal Services Agreement of a certain price, with a one year evaluation stage and the provision for up to a four year extension period, upon mutual agreement of both parties, to June 30, 2012.

(j) Effective June, 2011, the Corporation entered into a 5 year contract with Telus Corporation for all phone services.

15. NET ASSETS

The components of the Corporation's net assets of $149,894,712 as at August 31, 2011 are described below:

(a) Accumulated Operating Surplus

As at August 31, 2011, the Corporation has an accumulated operating surplus of $25,281,534 (2010 - $34,009,206) comprised of the following:

i. Unrestricted Net Assets

Unrestricted operating surplus represents the aggregation of successive years' annual operating surpluses.

For the year ended August 31, 2011, the Corporation's operating deficit was $1,316,412 (2010 - surplus of $538,601), and the Corporation has unrestricted net assets of $2,184,011 (2010 - $3,500,423).

ii. Designated Operating Funds and Operating Reserves

Where certain instructional initiatives are planned or in progress, and consistent with prior years, the Corporation has designated or restricted operating funds for specific purposes. Operating reserves have been established for specific program requirements, to stabilize annual fee rates or to offset the cost of programs and services in future years. These fund designations and reserves have been established consistent with Provincial legislation and by Board of Trustees' resolution and will be applied to finance future expenses in accordance with the specific requirements of each of these resolutions.

Operating funds have been designated by the Board of Trustees for the following purposes:

		2011		2010
School decentralized budgets	$	5,482,066	$	5,054,074
Instructional and service unit initiatives		2,672,001		2,499,809
	$	8,154,067	$	7,553,883

Operating reserves have been established by the Board of Trustees for the following purposes:

		2011		2010
Continuing Education Fee Stabilization (1)	$	1,592,942	$	1,312,969
Unrealized Investment Gains/Losses (2)		3,032,178		1,749,595
Utility Expense Stabilization		3,370,000		4,870,000
Snow Removal Budget Stabilization		200,000		200,000
Administrative Systems Renewal		2,248,336		5,322,336
General Instruction		1,000,000		3,000,000
Fiscal Stability		2,000,000		5,000,000
System Transformation		1,500,000		1,500,000
	$	14,943,456	$	22,954,900

(1) Restricted operating reserve for Adult Education purposes only, and in accordance with Alberta Education reporting guidelines, cannot be used in support of K-12 educational programs

(2) Restricted operating reserve for unrealized gains/losses only, which result from changes in the fair market value of held-for-trading financial instruments

15. NET ASSETS (continued)

(a) Accumulated Operating Surplus (continued)

As at August 31, 2011, the Board of Trustees approved the use of $3,352,000 of the Utility Expense Stabilization Fee Reserve, $200,000 of the Snow Removal Reserve, $1,000,000 of the General Instruction Reserve, $2,000,000 of the Fiscal Stability Reserve, $2,248,000 of the Administrative Systems Renewal Reserve, and $1,500,000 of the System Transformation Reserve to support the 2011/12 Operating Budget. The Board has also approved the use of $2,500,000 of School decentralized budgets, $2,500,000 of Service Unit Designated Funds, and $1,000,000 of Unrestricted Net Assets in support of the 2011/12 Operating Budget. Subsequent to the Board of Trustees' approval of the budget, the Province of Alberta committed additional funds to the CBE. It is expected that these various reserves may not be drawn down in 2011/12 to the same amounts depending on final budget adjustment decisions.

(b) Capital Reserves and Designated Capital Funds

The Corporation's capital reserves and designated capital funds are established by Board of Trustees' resolution and in accordance with Provincial regulation, and are funded from proceeds on disposals of capital assets, provision from operating funds, or from lease revenues. To date, the following capital reserves and designated capital funds have been established:

	2011	2010
Land, Buildings and Equipment	$ 8,750,680	$ 8,701,397
School Program Modernization	2,270,772	2,270,772
Leased School Buildings	2,000,000	2,000,000
Chinook Learning Services Relocation	1,400,000	1,400,000
Funds designated for approved capital projects	11,544,993	5,314,493
	$ 25,966,445	$ 19,688,662

These reserves and designated funds are to be applied to finance future capital expenditures in accordance with the specific requirements of each Board resolution. Funds may be committed from these reserves or designated amounts by the Board of Trustees from time to time to permit the completion of approved capital projects. As at August 31, 2011, the Board of Trustees has approved the use of $11,544,993 of these funds for certain capital projects leaving $14,422,000 uncommitted for future capital projects.

(c) Investment in Capital Assets

Investment in capital assets represents the Corporation's net investment of operating funds that have been used from time to time to purchase building improvements, capital equipment and technology infrastructure to support the general operating activities of the Corporation. As of August 31, 2011, the Corporation has $98,646,553 invested in capital assets (2010 - $101,658,985).

16. RELATED PARTIES

(a) Province of Alberta and economic dependence

The Corporation is economically dependent upon the Government of the Province of Alberta, since the viability of its on-going operations depends on grants and contributions from Alberta Education and other provincial ministries.

Effective 2005/06, school jurisdictions have been deemed to be controlled by the Government of Alberta according to criteria set out in the Canadian Institute of Chartered Accountants Public Sector Accounting Standards Section 1300, Government Reporting Entity. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now considered related parties of school jurisdictions for financial reporting purposes. These include government departments, health authorities, post-secondary institutions and all school jurisdictions in Alberta.

Assets, liabilities and transactions of the Corporation that relate to the Government of Alberta are as follows:

2010/2011		Assets (at cost or net realizable value)	Liabilities	Revenues	Expenses
Government of Alberta:					
Education	$	16,230,852	46,331,687	932,497,370	2,223,740
Finance		-	-	1,874,600	-
Human Resources/ Employment		-	-	338,256	-
Other Govt of AB Departments		384,410	-	-	-
Other:					
Health Authorities		-	47,033	-	-
Other Alberta school jurisdictions		-	-	7,851,403	141,661
Other related parties		-	723,425	-	15,297,145
TOTAL 2010/11	$	16,615,262	47,102,145	942,561,629	17,662,546
TOTAL 2009/10	$	3,054,544	56,926,930	928,095,313	18,285,576

16. RELATED PARTIES (continued)

(b) EducationMatters

EducationMatters (the "Foundation") was established in 2003 by the Corporation under a trust indenture. The Corporation's Board of Trustees appoints the Governors of the Foundation. The Corporation's Trustees cannot hold a majority of the Governor positions. The Foundation promotes activities that support public education for the benefit of Calgary's students.

The Foundation is not consolidated into these financial statements. The resources held by the Foundation are not necessarily limited for use by the Corporation. Selected financial information for the Foundation for the year ended August 31, 2011 is as follows:

	2011	2010
	(unaudited)	(unaudited)
Total assets	$ 2,930,000	$ 2,481,000
Total liabilities	(13,000)	(18,000)
Net assets	$ 2,917,000	$ 2,463,000
Fund balances held by the Foundation:		
Flow through funds	$ 598,000	342,000
Endowment funds	1,809,000	1,495,000
Operating funds	510,000	626,000
	$ 2,917,000	$ 2,463,000
Revenues (1)	2,032,000	1,616,000
Expenses (2)	(1,578,000)	(1,682,000)
Excess of revenues over expenses	$ 454,000	$ (66,000)

(1) Revenues include financial support from the Corporation of $750,000 (2010 - $750,000).
(2) Expenses paid to the Corporation amount to $19,313 (2010 - $18,647); approved Grant disbursements to CBE Schools and Programs amount to $573,749 (2010 - $610,448).

(c) The Urban Schools Insurance Consortium

The Corporation is a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for thirteen school jurisdictions throughout the Province of Alberta. Amounts are paid by each of the members to the consortium to pay for insurance premiums on policy renewals and to self-insure a portion of each member's risk exposure. The Corporation's share of the accumulated and unencumbered consortium funds as at August 31, 2011 was $2,441,886 (2010 - $2,272,553). This amount has not been recognized in the Corporation's financial statements, as accumulated consortium funds are payable only upon membership termination or dissolution of the consortium.

(d) Other fundraising groups and associations

Various parent groups, including societies and other associations, solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the Corporation. The financial information of these groups is not consolidated in these financial statements as the Corporation has no control, significant influence or economic interests in any of those entities.

17. MANAGEMENT OF CAPITAL

Effective September 1, 2008, the Corporation implemented new capital disclosure requirements per Section 1535 of the CICA Handbook.

In the short term, the Corporation's objectives for managing capital are to safeguard the Corporation's financial ability to continue to deliver education; and in the long-term, the Corporation aims to plan and build financial and sufficient physical capacity to meet future needs for the Corporation's education programs and services.

The Corporation defines its capital as the amounts included in net assets. The Corporation's objective when managing its capital is to safeguard the ability to continue as a going concern so that it can continue to provide an array of educational services to its complex and diverse student population.

In order to facilitate the management of its capital requirements, the Corporation prepares annual capital and operating budgets that are updated as necessary, depending on various factors, including the market valuation of the investments and general industry conditions. The annual budgets are approved by the Board of Trustees.

The majority of the Corporation's operating funds are received from Alberta Education which are generally paid every month. As a result, significantly less working capital is required. The Corporation monitors its working capital and cash flows against its forecasts.

A portion of the capital funding is restricted in that the Corporation is required to receive approval from the Minister of Education for draws against any amount in which the Provincial Department of Education has an interest. In addition, the Corporation has restricted a portion of its short-term cash for specific capital projects and specific lease payment obligations. The Corporation has internal control processes primarily through its Administrative Regulations, to ensure that the restrictions are met prior to the utilization of these resources. The Corporation has been in compliance with these restrictions throughout the year.

The Corporation has leveraged its excess short-term cash balances in support of energy retrofit projects in schools and in support of the Dr. Carl Safran Modernization project through capital leasing arrangements in order to minimize incremental borrowing costs. In addition, in 2009/10 the Corporation, in collaboration with its external investment advisor, invested $30 million of short-term cash in high quality bonds of varying duration to enhance its investment income stream. However, during 2010/11, the Corporation disposed of $14.5 million of those securities in support of cash flow requirements for the year.

The Corporation sets the amount of internally restricted funds in proportion to risk, manages the net asset structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

18. COMPARATIVE FIGURES

Certain 2010 amounts have been reclassified where necessary to conform to the current year's presentation.

19. REMUNERATION AND MONETARY INCENTIVES

Board Members:	FTE	Remuneration	Benefits [1,2]	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses [3]
Chair	0.0	$0	$0	$0			$0
Pat Cochrane	1.0	$56,874	$6,660	$3,600			$595
Other members							
Lynn Ferguson	1.0	$51,856	$6,818	$3,600			$2,507
Carol Bazinet	1.0	$46,618	$6,821	$3,600			$3,426
Gordon Dirks	0.2	$7,531	$1,314	$692		$23,309	$0
Pamela King	1.0	$46,618	$6,831	$3,600			$3,615
George Lane	1.0	$46,618	$4,662	$3,600			$3,449
Karen Kryczka	0.2	$7,531	$873	$693			$0
Sheila Taylor	0.8	$39,087	$6,032	$3,046			$450
Joy Bowen-Eyre	0.8	$38,908	$6,008	$3,046			$2,946
	0.0	$0	$0	$0			$0
	0.0	$0	$0	$0			$0
Subtotal	*7.0*	*$341,641*	*$46,019*	*$25,477*		*$23,309*	*$16,988*
Chief Superintendent: [1]							
Naomi Johnson	1.0	$263,825	$49,957	$15,000	$0	$0	$2,390
Chief Financial Officer:							
Deborah Meyers	1.0	$250,000	$56,522	$7,000	$0	$0	$6,567
Corporate Secretary							
Rod Peden	1.0	$209,225	$52,724	$7,000	$0	$0	$6,722
Certificated teachers [2]	5,934.9	$532,613,673	$55,208,961	$36,000	$0	$0	
Non-certificated - other	3,168.3	$173,342,617	$37,162,692	$29,768	$0	$1,485,422	
TOTALS		**$707,020,981**	**$92,576,875**	**$120,245**	**$0**	**$1,508,731**	

Note 1: The benefit cost for the above named certificated Chief Superintendent does not reflect the Alberta Teachers' Retirement Fund (ATRF) contribution made by Alberta Education on behalf of the CBE in the amount of $14,244 for 2010/11 ($12,320 for 2009/10).

Note 2: The benefit costs for the certificated teaching staff do not reflect the Alberta Teachers' Retirement Fund contribution made by Alberta Education on behalf of the CBE.

Note 3: Expenses include the reimbursement of travel, subsistence, and other approved expenses on his/her behalf in performing the responsibilities of the named position.

School Jurisdiction Code: 3030

UNAUDITED SCHEDULES

TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2011
[School Act, Section 276]

CALGARY BOARD OF EDUCATION
Legal Name of School Jurisdiction

1221 8th Street SW, CALGARY, ALBERTA T2R 0L4
Mailing Address

Tel: (403) 817 - 4000 FAX: (403) 294 - 8254
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

DEBORAH L. MEYERS	**"ORIGINAL SIGNED"**
Name	**Signature**

6-Dec-11
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

School Jurisdiction Code: 3030

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SCHEDULE A

School Jurisdiction Code: 3030

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2010/2011

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	$34,693,837	$722,851,978	$105,142,658	$28,939,739	$37,299,895	$3,569,262	$932,497,369
(2) Other - Government of Alberta	$0	$0	$2,991,355	$0	$0	$0	$2,991,355
(3) Federal Government and First Nations	$45,170	$2,052,766	$0	$0	$2,214	$1,568,650	$3,668,800
(4) Other Alberta school authorities	$0	$560,543	$198,049	$42,204	$32,931	$0	$833,727
(5) Out of province authorities	$0	$0	$0	$0	$31,182	$307,074	$338,256
(6) Alberta Municipalities-special tax levies	$0	$0	$0	$0	$0	$0	$0
(7) Instruction resource fees	$112,167	$7,380,803					$7,492,970
(8) Transportation fees-ECS				$382,163			$382,163
(9) Transportation fees-Grades 1-12				$5,680,202			$5,680,202
(10) Other sales and services	$1,824	$13,960,302	$2,098,632	$6,192	$700,532	$7,260,212	$24,027,694
(11) Investment income	$0	$0	$194,518	$0	$2,000,000	$3,083,725	$5,278,243
(12) Gifts and donations	$0	$1,209,629	$0	$0	$0	$36,720	$1,246,349
(13) Rental of facilities	$0	$0	$5,853,188	$0	$124,312	$1,732,726	$7,710,226
(14) Gross school generated funds	$0	$33,590,272	$0	$0	$0	$0	$33,590,272
(15) Gains on disposal of capital assets	$0	$250	$49,033	$0	$0	$0	$49,283
(16) Amortization of capital allocations	$0	$0	$23,751,314	$0		$0	$23,751,314
(17) Other revenue	$0	$0	$0	$0	$0	$0	$0
(18) TOTAL REVENUES	$34,852,998	$781,606,543	$140,278,747	$35,050,500	$40,191,066	$17,558,369	$1,049,538,223
EXPENSES							
(19) Certificated salaries	$20,557,345	$508,214,112			$1,312,195	$2,793,846	$532,877,498
(20) Certificated benefits	$2,273,630	$52,440,964			$243,497	$351,826	$55,309,917
(21) Non-certificated salaries and wages	$5,243,785	$97,516,403	$47,569,364	$1,367,103	$16,258,866	$6,187,963	$174,143,484
(22) Non-certificated benefits	$1,318,515	$22,125,314	$10,597,956	$332,477	$3,291,707	$1,229,964	$38,895,933
(23) SUB - TOTAL	$29,393,275	$680,296,793	$58,167,320	$1,699,580	$21,106,265	$10,563,599	$801,226,832
(24) Services, contracts and supplies	$1,758,480	$63,476,683	$53,000,907	$35,221,935	$16,805,658	$4,770,862	$175,034,526
(25) Gross school generated funds	$0	$33,590,272					$33,590,272
(26) Amortization of capital assets	$0	$13,850,884	$26,383,858	$9,450	$1,631,746	$13,381	$41,889,319
(27) Interest and charges	$0	$206,844	$2,414,656	$0	$553,817	$82,279	$3,257,596
(28) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0
(29) Other expense	$0	$0	$0	$0	$0	$0	$0
(30) TOTAL EXPENSES	$31,151,755	$791,421,476	$139,966,741	$36,930,965	$40,097,486	$15,430,121	$1,054,998,544
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$3,701,243	($9,814,933)	$312,006	($1,880,465)	$93,580	$2,128,248	($5,460,321)

School Jurisdiction Code: 3030

SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2010/2011

Unexpended SGF - Opening Balance August 31, 2010 (Note 1)				$11,687,587
Sources of School Generated Funds:	**Gross SGF**	**Related Expenses**	**Net SGF**	
Fundraising activities	$11,446,061	$14,234,713	($2,788,652)	
Student fees (non-instructional) (note 1)	$17,805,344	$12,098,403	$5,706,941	
Donations and grants to schools	$6,118,329	$670,079	$5,448,250	
Other (describe): Interest Income	$28,498	$85,154	($56,656)	
Net Additions to SGF	$35,398,232	$27,088,349		$8,309,883
Net SGF Available				$19,997,470
Uses of Net School Generated Funds:				
Extra-curricular activities			$4,203,506	
Field trips			$1,165,778	
Other (describe): Equipment Purchases			$1,132,639	
Total Uses of Net SGF (Note 2)				$6,501,923
Unexpended SGF - Closing Balance August 31, 2011 (Note 3)				$13,495,547

School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

Notes:

1. Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for CEU-related activities are recorded as instruction resource fees, not SGF.
2. The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses.
3. Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.

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SCHEDULE C
OPERATIONS AND MAINTENANCE OF SCHOOLS & MAINTENANCE SHOPS PROGRAM EXPENSE DETAILS - 2010/2011

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR & 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	$27,964,179	$8,991,058	$533,054	$3,154,216	$6,926,857		$47,569,364		$47,569,364
Uncertificated benefits	$6,464,807	$2,700,060	$111,741	$6,686	$1,314,663		$10,597,957		$10,597,957
Sub-total Remuneration	$34,428,986	$11,691,118	$644,795	$3,160,902	$8,241,520		$58,167,321		$58,167,321
Supplies and services	$1,810,596	$8,303,837	$217,310	$18,778,470	$1,661,258		$30,771,471		$30,771,471
Electricity			$10,910,790				$10,910,790		$10,910,790
Natural gas/heating fuel			$7,623,955				$7,623,955		$7,623,955
Sewer and water			$1,739,775				$1,739,775		$1,739,775
Telecommunications			$134,184				$134,184		$134,184
Insurance					$1,820,732		$1,820,732		$1,820,732
Amortization of capital assets									
Supported								$23,663,121	$23,663,121
Unsupported				$0		$2,720,737	$2,720,737		$2,720,737
Total Amortization				$0		$2,720,737	$2,720,737	$23,663,121	$26,383,858
Interest on capital debt									
Supported								$1,874,600	$1,874,600
Unsupported				$540,055		$0	$540,055		$540,055
Other interest charges						$0	$0		$0
Losses on disposal of capital assets						$0	$0		$0
TOTAL EXPENSES	$36,239,582	$19,994,955	$21,270,809	$22,479,427	$11,723,510	$2,720,737	$114,429,020	$25,537,721	$139,966,741

SQUARE METRES									
School buildings									1,268,721.0
Non school buildings									14,996.0

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.