

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Greater St. Albert Catholic Regional Division No. 29

Legal Name of School Jurisdiction

6 St. Vital Avenue, St. Albert, AB T8N 1K2

Mailing Address

(780) 459-7711 and (780) 458-3213

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Greater St. Albert Catholic Regional Division No. 29 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 budgetary system of 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 the Board 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 have full and free 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 for Alberta school jurisdictions.

BOARD CHAIRMAN

Mr. Dave Caron

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Mr. Jerry Zimmer

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Mrs. Maria Stevens

Name

"ORIGINAL SIGNED"

Signature

November 26, 2007

Board-approved Release Date

TABLE OF CONTENTS

	Page
AUDITORS' REPORT INSERT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF REVENUES AND EXPENSES	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGES IN NET ASSETS	7
STATEMENT OF CAPITAL ALLOCATIONS	8
NOTES TO THE FINANCIAL STATEMENTS INSERT	9

Auditors' Report

To the Board of Trustees of
Greater St. Albert Catholic Regional Division No. 29

We have audited the statement of financial position of the Greater St. Albert Catholic Regional Division No. 29 as at August 31, 2007 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2007 and the results of its operations, cash flows, changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

October 26, 2007

STATEMENT OF FINANCIAL POSITION
as at August 31, 2007

(in dollars)

	2007	2006 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$5,194,778	\$692,443
Accounts receivable (net after allowances)	\$1,506,861	\$1,277,737
Prepaid expenses	\$789,452	\$501,325
Other current assets	\$0	\$0
Total current assets	\$7,491,091	\$2,471,505
School generated assets	\$1,051,974	\$982,303
Trust assets	\$631,439	\$509,045
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,396,416	\$1,396,416
Buildings	\$62,476,731	
Less: accumulated amortization	(\$31,231,571)	\$31,178,423
Equipment	\$2,739,915	
Less: accumulated amortization	(\$2,140,680)	\$599,235
Vehicles	\$232,928	
Less: accumulated amortization	(\$173,344)	\$59,584
Total capital assets	\$33,300,395	\$33,375,184
TOTAL ASSETS	\$42,474,899	\$37,338,037
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$756,438
Accounts payable and accrued liabilities	\$3,309,524	\$1,663,120
Deferred revenue	\$1,804,339	\$933,976
Deferred capital allocations	\$1,386,024	\$47,098
Current portion of all long term debt	\$1,195,931	\$1,260,467
Total current liabilities	\$7,695,818	\$4,661,099
School generated liabilities	\$1,051,974	\$982,303
Trust liabilities	\$631,439	\$509,045
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$9,998,893	\$11,183,361
Less: Current portion of supported debt	(\$1,157,931)	(\$1,184,467)
Unsupported: Debentures and Capital Loans	\$38,000	\$114,000
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	(\$38,000)	(\$76,000)
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$18,022,788	\$16,534,251
Total long term liabilities	\$28,547,163	\$28,062,493
TOTAL LIABILITIES	\$36,242,981	\$32,723,592
NET ASSETS		
Unrestricted net assets	\$478,970	(\$1,441,361)
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	\$478,970	(\$1,441,361)
Investment in capital assets	\$5,240,714	\$5,543,572
Capital Reserves	\$512,234	\$512,234
Total Capital Funds	\$5,752,948	\$6,055,806
Total net assets	\$6,231,918	\$4,614,445
TOTAL LIABILITIES AND NET ASSETS	\$42,474,899	\$37,338,037

Note: Input "(Restated)" in 2006 column heading where comparatives are not taken from the finalized 2005-2006 Audited Financial Statements.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2007

(in dollars)

	Actual 2007	Budget 2007 (Note)	Actual 2006 (Note) Restated
REVENUES			
Government of Alberta	\$56,530,422	\$53,763,492	\$51,819,036
Federal Government and/or First Nations	\$309,488	\$178,552	\$373,475
Other Alberta school authorities	\$228,419	\$120,691	\$176,433
Out of province authorities	\$22,000	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$2,708	\$0	\$3,112
Instruction resource fees	\$1,109,815	\$1,046,614	\$1,200,032
Transportation fees	\$380,309	\$444,600	\$262,550
Other sales and services	\$413,646	\$310,000	\$469,032
Investment income	\$155,000	\$45,000	\$53,264
Gifts and donations	\$0	\$0	\$0
Rentals of facilities	\$0	\$0	\$0
Net school generated funds	\$697,106	\$1,100,000	\$907,973
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$1,499,083	\$1,519,764	\$1,519,764
Total Revenues	\$61,347,996	\$58,528,713	\$56,784,671
EXPENSES			
Certificated salaries	\$29,501,640	\$27,256,306	\$28,936,790
Certificated benefits	\$3,566,366	\$3,817,342	\$3,626,826
Non-certificated salaries and wages	\$7,425,972	\$7,047,339	\$7,947,741
Non-certificated benefits	\$2,094,867	\$1,986,735	\$2,013,138
Services, contracts and supplies	\$13,454,258	\$14,255,135	\$11,129,486
Net school generated funds	\$697,106	\$1,100,000	\$907,973
Capital and debt services			
Amortization of capital assets			
Supported	\$1,499,083	\$1,519,764	\$1,519,764
Unsupported	\$482,838	\$459,657	\$535,966
Total Amortization of capital assets	\$1,981,921	\$1,979,421	\$2,055,730
Interest on capital debt			
Supported	\$986,936	\$1,052,357	\$1,104,474
Unsupported	\$7,078	\$7,078	\$12,558
Total Interest on capital debt	\$994,014	\$1,059,435	\$1,117,032
Other interest charges	\$14,379	\$27,000	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$59,730,523	\$58,528,713	\$57,734,716
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,617,473	\$0	(\$950,045)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,617,473	\$0	(\$950,045)

Note: Input "(Restated)" in Budget 2007 and/or Actuals 2006 column headings where comparatives are not taken from the respective finalized 2006-2007 Budget Report and/or finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2007

(in dollars)

	2007	2006 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$1,617,473	(\$950,045)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,499,083)	(\$1,519,764)
Total amortization expense	\$1,981,921	\$2,055,730
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$229,124)	\$1,221,836
Prepays and other current assets	(\$288,127)	\$740
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$1,646,404	(\$260,857)
Deferred revenue	\$870,363	\$346,861
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$4,099,827	\$894,501
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$1,803,152)	(\$366,674)
Equipment	(\$103,980)	(\$138,971)
Vehicles	\$0	(\$23,640)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$1,907,132)	(\$529,285)
C. FINANCING ACTIVITIES		
Capital allocations	\$3,142,078	\$413,772
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,260,468)	(\$1,290,932)
Add back: supported portion	\$1,184,468	\$1,208,932
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$3,066,078	\$331,772
Net sources (uses) of cash during year	\$5,258,773	\$696,988
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	(\$63,995)	(\$760,983)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$5,194,778	(\$63,995)

Note: Input "(Restated)" in 2006 column heading where not taken from the finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2007
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2006	\$4,614,445	\$5,543,572	(\$1,441,361)	\$0	\$512,234
<u>Prior period adjustments (describe)</u>					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2006	\$4,614,445	\$5,543,572	(\$1,441,361)	\$0	\$512,234
Excess(def) of revenue over expenses	\$1,617,473		\$1,617,473		
Board funded capital transactions		\$103,980	(\$103,980)	\$0	\$0
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$1,981,921)	\$1,981,921		
Amortization of capital allocations		\$1,499,083	(\$1,499,083)		
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$76,000	(\$76,000)		
Net transfers to operating reserves			\$0	\$0	
Net transfers from operating reserves			\$0	\$0	
Net transfers to capital reserves			\$0		\$0
Net transfers from capital reserves			\$0		\$0
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2007	\$6,231,918	\$5,240,714	\$478,970	\$0	\$512,234

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2007
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2006	\$47,098	\$16,534,251
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2006	\$47,098	\$16,534,251
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$3,086,016	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$56,062	
Other capital grants and donations	\$0	
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$1,184,468
Expended capital allocations - current year	(\$1,803,152)	\$1,803,152
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,499,083
Balance at August 31, 2007	\$1,386,024	\$18,022,788

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

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2007

1. AUTHORITY AND PURPOSE

The Greater St. Albert Catholic Regional Division No. 29 (the "Division") was formed effective January 1, 1995 and is empowered to provide public Catholic education to its resident students under the authority of the School Act, Chapter S-3, Revised Statutes of Alberta 2000, through bylaws and policies approved by its Board of Trustees and pursuant to the provisions of the Alberta School Act. The Division was formed when the assets and liabilities of the Legal School District No. 1738, Thibault Roman Catholic Public School District No. 35 and St. Albert School District No. 3 were transferred to the Division on January 1, 1995. The three individual boards were dissolved at midnight on December 31, 1994 and the Board of the Greater St. Albert Catholic Regional Division No. 29 was established. On September 1, 1998, the Guibault Roman Catholic Separate School District No. 552 joined the Division.

The Division receives block allocations for instruction and support under Regulation 77/2003. The regulation limits funding and expenses for administration. It permits the Division, within specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue recognition

Instruction and support allocations are recognized in the year to which they relate.

Credit Enrolment Units ("CEUS") revenue, which is recorded in Alberta Learning revenues, is recorded in the year in which the amounts are reasonably determinable and collectible.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions 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 is complied with. Endowment Funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Revenue recognition (continued)

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations that are amortized to revenue on the same basis as the capital asset acquired by the grant.

b) Capital assets

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

Buildings	2.5% to 10%
Equipment	10% to 20%
Vehicles	10% to 20%

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

c) School generated funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are collected and retained at the school level for expenditures at the school level.

d) Vacation pay

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

e) Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Greater St. Albert Catholic Regional Division No. 29 does not make pension contributions for certificated staff.

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The expense for this plan is equivalent to the annual contributions of \$550,007 (2006 - \$545,079) for the year ended August 31, 2007. At December 31, 2006, the Local Authorities Pension Plan reported a deficit of \$746,651,000 (December 31, 2005 - deficit of \$863,558,000).

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies that will be consumed subsequent to the year-end and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

g) Contributed services

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

h) Financial instruments

The Division's financial instruments consist of cash, school generated assets, accounts receivable, accounts payable and accrued liabilities, bank indebtedness and long-term debt. It is management's opinion that the Division is not exposed to significant currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The Division has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

i) Capital reserves

Reserves are established at the discretion of the Board of Trustees of the Division or externally to set aside funds for future capital expenditures. Such reserves are appropriations of accumulated surplus.

j) Employee future benefits

The Division accrues its obligations under employee future benefit plans and expenses the related costs. There is no financial impact on the Division at this time.

k) Investments

Short-term investments are valued at the lower of cost or market. Long-term investments are valued at cost or, where there has been other than a temporary impairment in the value of the investment, at market value.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Use of estimates

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

3. ACCOUNTS RECEIVABLE

	<u>2007</u>	<u>2006</u>
Alberta Education	\$ 516,702	\$ -
Alberta Infrastructure	-	-
Alberta Finance	213,576	674,468
Federal Government	218,316	100,461
Other	558,267	502,808
	<hr/> \$ 1,506,861	<hr/> \$ 1,277,737

4. BANK INDEBTEDNESS

Bank indebtedness consists of payroll transfers in excess of bank balance. In the 2004/05 fiscal year, the Division had negotiated a line of credit in the amount of \$5,000,000 that bears interest at the bank prime rate. There was a nil balance outstanding on the line of credit at August 31, 2007 (2006 - \$756,438).

5. PREPAID EXPENSES

Included in prepaid expenses are payments for textbooks, general instructional supplies and custodial supplies. At August 31, 2007, these payments amounted to \$732,875 (2006 - \$442,540).

6. ACCOUNTS PAYABLE

	<u>2007</u>	<u>2006</u>
Alberta Education	\$ -	\$ 103,043
Other Province of Alberta - Capital Health	36,142	57,110
Other trade payables and accrued liabilities	3,273,382	1,502,967
	<hr/> \$ 3,309,524	<hr/> \$ 1,663,120

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2007

7. DEFERRED REVENUE

Trust assets and liabilities are accounts that the Division is not entitled to, but which they manage on behalf of others. Included in the trust accounts are the following items:

	2007	2006
Transportation	\$ 393,648	\$ 280,605
AISI	169,161	27,591
Alberta Education - IMR	577,127	294,329
Alberta Infrastructure - Portables	28,648	16,883
Other	635,755	314,568
	\$ 1,804,339	\$ 933,976

8. OTHER REVENUE FROM ALBERTA EDUCATION

	2007	2006
Secondment revenue	\$ 1,123,436	\$ 1,000,014

9. TRUST ASSETS AND LIABILITIES

Trust assets and liabilities are accounts that the Division is not entitled to, but which they manage on behalf of others. Included in the trust accounts are the following items:

	2007	2006
Student Health Initiative Program	\$ 549,063	\$ 398,752
Deferred salary leave plan	66,231	94,072
Frank Nigro	14,408	14,304
Joelle Cloutier	1,737	1,917
	\$ 631,439	\$ 509,045

10. CAPITAL ASSETS

	2007			2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,396,416	\$ -	\$ 1,396,416	\$ 1,396,416
Buildings	62,476,731	31,231,571	31,245,160	31,178,423
Equipment	2,739,915	2,140,680	599,235	716,378
Vehicles	232,928	173,344	59,584	83,967
	\$ 66,845,991	\$ 33,545,595	\$ 33,300,395	\$ 33,375,184

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2007

11. LONG-TERM DEBT

	<u>2007</u>	<u>2006</u>
Debtures outstanding at August 31, 2007, have interest rates that vary between 5.6% and 12%, the terms of the debtures range from 10 to 25 years with payments of principal and interest made annually	\$ 10,030,893	\$ 11,297,361
Less current portion	<u>(1,195,931)</u>	<u>(1,266,467)</u>
	\$ 8,834,962	\$ 10,030,894

Principal repayments required in each of the next five fiscal years are as follows:

	<u>Supported</u>	<u>Unsupported</u>	<u>Total</u>
2008	\$ 1,157,931	\$ 38,000	\$ 1,195,931
2009	1,106,817	-	1,106,817
2010	1,106,817	-	1,106,817
2011	980,617	-	980,617
2012	873,017	-	873,017
2012 to maturity	<u>4,773,694</u>	<u>-</u>	<u>4,773,694</u>
	\$ 9,998,893	\$ 38,000	\$ 10,036,893

12. DEFERRED CAPITAL ALLOCATIONS

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

13. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations relate to grants received from Alberta Infrastructure for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets. When the capital asset is complete, the applicable unamortized capital allocation amount is amortized as revenue over the same period of time that the capital asset is amortized to expense.

14. ASSET RETIREMENT OBLIGATIONS

During the year, the Division adopted Section 3110 of the CICA Handbook, "Asset Retirement Obligations". Asset Retirement Obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. There is no impact on the Division upon adoption of this section as the Division has no identifiable asset retirement obligations.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2007

15. RESTRICTED SURPLUS

	<u>2007</u>	<u>2006</u>
Capital Reserves		
Board and system administration	\$ 512,234	\$ 512,234

Restricted capital represents funds allocated for future capital expenditures. The funds are established and expended in accordance with terms and conditions established by the Board of Trustees.

16. RELATED PARTY TRANSACTIONS

Effective 2005 - 2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Division had the following related party transactions for the year ended August 31, 2007.

	<u>Balances</u>		<u>Transactions</u>	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta				
Education	\$ 730,278	\$ 517,592	\$ 56,530,425	\$ 1,123,436
Other				
Other Government	-	-	-	-
Capital Health	-	36,142	-	246,950
Other Alberta jurisdictions	202,803	-	228,419	317,722
Total 2006 - 2007	\$ 933,081	\$ 553,734	\$ 56,758,844	\$ 1,688,108
Total 2005 - 2006	\$ 820,901	\$ 1,103,505	\$ 52,022,470	\$ 1,398,145

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2007

17. COMMITMENTS

The Division has the following minimum commitments under equipment leases and supply contracts over the next five years:

2008	\$ 568,904
2009	538,010
2010	319,984
2011	113,466
2012	5,399

In addition to the above, the Division entered into an agreement for the purchase of electricity at a flat-fixed rate of 5.41 cents per kilowatt-hour. This agreement expires December 31, 2010.

The Division is committed to a capital expenditure for the addition at St. Albert Catholic High School and Vincent J Maloney Catholic Jr. High School of \$5,456,847. The costs will be fully funded by capital allocations from Alberta Education. The capital project is to be completed in March 2008.

18. CONTINGENCIES

The jurisdiction is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. The payments have been recorded as expenditures in the financial statements, as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2007

20. REMUNERATION AND MONETARY INCENTIVES

The Greater St. Albert Catholic Regional Division No. 29 had paid or accrued expenses for the year ended August 31, 2007 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	Expenses
Chair Mrs. Rosaleen McEvoy	1.0	\$ 9,962	\$ 5,401	\$ -	\$ -	\$ -	\$ 11,149
Other members	0.0	-	-	-	-	-	-
Mrs. Jacquie Hansen	1.0	9,338	4,230	-	-	-	14,691
Mr. Gordon Boddez	1.0	8,617	5,132	-	-	-	5,832
Mr. Dave Caron	1.0	8,617	5,167	-	-	-	8,132
Mr. Neill Fitzpatrick	1.0	8,617	5,132	-	-	-	1,491
Ms. Leah Hogg	1.0	8,617	5,161	-	-	-	6,350
Mrs. Cathy Proulx	1.0	8,617	5,165	-	-	-	7,705
Subtotal	7.0	\$ 62,385	\$ 35,388	\$ -	\$ -	\$ -	\$ 55,350
Superintendent (1)	1.0	134,349	11,848	-	-	-	10,531
Superintendent (2)	0.0	-	-	-	-	-	-
Secretary/Treasurer (1)	0.6	72,095	12,866	-	-	15,000	9,992
Secretary/Treasurer (2)	0.4	45,000	9,106	-	-	-	2,916
Board Secretary (1)	0.0	-	-	-	-	-	-
Board Secretary (2)	0.0	-	-	-	-	-	-
Board Treasurer (1)	0.0	-	-	-	-	-	-
Board Treasurer (2)	0.0	-	-	-	-	-	-
Certificated Teachers	363.7	\$29,367,291	\$3,554,518	-	-	-	-
Non-certificated - Other	192.6	\$7,246,492	\$2,037,507	-	-	-	-
TOTALS		\$ 36,927,612	\$ 5,661,233	\$ -	\$ -	\$ 15,000	\$ 78,789

21. BUDGET AMOUNTS

The budget was prepared by the Division's management and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

22. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2007 presentation.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007
[School Act, Section 276]

Greater St. Albert Catholic Regional Division No. 29

Legal Name of School Jurisdiction

6 St. Vital Avenue, St. Albert, AB T8N 1K2

Mailing Address

(780) 459-7711 and (780) 458-3213

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 and submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Mrs. Maria Stevens
Name

"ORIGINAL SIGNED"
Signature

November 26, 2007

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

TABLE OF CONTENTS

		Page
SCHEDULE A	Allocation of Revenues and Expenses to Programs	3
SCHEDULE B	Alberta Education Revenues	4
SCHEDULE C	ECS to Grade 12 Instruction Programs Expense Details	4
	2006-2007 Board and System Administration Expenses	
SCHEDULE D	Under (Over) Maximum Limit	5
SCHEDULE E	School Generated Funds (SGF)	5

SCHEDULE A

School Jurisdiction Code: 4077

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2006-2007

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$55,459,874	\$44,366,524	\$6,952,962	\$2,081,660	\$2,038,742	\$19,986
(2) Alberta Infrastructure & Transportation	\$0	\$0	\$0			
(3) Alberta Finance	\$990,606		\$990,606			\$0
(4) Other - Government of Alberta	\$79,942	\$77,991	\$1,951	\$0	\$0	\$0
(5) Federal Government and/or First Nations	\$309,488	\$309,488	\$0	\$0	\$0	\$0
(6) Other Alberta school authorities	\$228,419	\$228,419	\$0	\$0	\$0	\$0
(7) Out of province authorities	\$22,000	\$22,000	\$0	\$0	\$0	\$0
(8) Alberta municipalities (excl. supplementary requisitions)	\$2,708	\$0	\$2,708	\$0	\$0	\$0
(9) Instruction resource fees	\$1,109,815	\$1,109,815				
(10) Transportation fees	\$380,309			\$380,309		
(11) Other sales and services	\$413,646	\$57,341	\$0	\$0	\$40,619	\$315,686
(12) Investment income	\$155,000	\$0	\$0	\$0	\$155,000	\$0
(13) Gifts and donations	\$0	\$0	\$0	\$0		\$0
(14) Rentals of facilities	\$0	\$0	\$0	\$0	\$0	\$0
(15) Net school generated funds	\$697,106	\$697,106			\$0	
(16) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$1,499,083	\$0	\$1,499,083	\$0		\$0
(18) TOTAL REVENUES	\$61,347,996	\$46,868,684	\$9,447,310	\$2,461,969	\$2,234,361	\$335,672
EXPENSES						
(19) Certificated salaries	\$29,501,640	\$29,142,621			\$359,019	\$0
(20) Certificated benefits	\$3,566,366	\$3,531,100			\$35,266	\$0
(21) Non-certificated salaries and wages	\$7,425,972	\$6,047,308	\$564,845	\$112,174	\$701,645	\$0
(22) Non-certificated benefits	\$2,094,867	\$1,709,598	\$156,198	\$23,666	\$205,405	\$0
(23) SUB - TOTAL	\$42,588,845	\$40,430,627	\$721,043	\$135,840	\$1,301,335	\$0
(24) Services, contracts & supplies	\$13,454,258	\$4,509,317	\$5,694,635	\$2,223,296	\$691,338	\$335,672
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$697,106	\$697,106				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$1,499,083	\$0	\$1,499,083	\$0	\$0	\$0
(28) Unsupported	\$482,838	\$173,004	\$200,671	\$13,307	\$95,856	\$0
(29) Total Amortization	\$1,981,921	\$173,004	\$1,699,754	\$13,307	\$95,856	\$0
Interest on capital debt						
(30) Supported	\$986,936	\$0	\$986,936	\$0	\$0	\$0
(31) Unsupported	\$7,078	\$0	\$7,078	\$0	\$0	\$0
(32) Other interest charges	\$14,379	\$0	\$85	\$0	\$14,294	\$0
(33) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(34) TOTAL EXPENSES	\$59,730,523	\$45,810,054	\$9,109,531	\$2,372,443	\$2,102,823	\$335,672
(35) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,617,473	\$1,058,630	\$337,779	\$89,526	\$131,538	\$0

**SCHEDULE B
ALBERTA EDUCATION REVENUE 2006-2007**

	TOTAL
Base Funding	\$35,126,941
Additional Funding for Differential Cost Factors	\$7,195,596
Targeted Funding for Provincial Initiatives	
Class Size Initiative	\$3,553,737
Student Health Initiative (SHI)	\$444,150
Alberta Initiative for School Improvement (AISi)	\$731,454
SuperNet Services	\$102,714
Children and Youth with Complex Needs	\$0
Other Provincial Support Funding	
Institutional Programs	\$0
Regional Consortium and Regional Educational Consulting Services	\$0
Learning Resources Credit Allocation	\$71,794
Infrastructure Maintenance Renewal (IMR)	\$1,814,963
Other Funding from Alberta Education (describe): PO&M, Fuel Funding, Special Projects, etc.	\$6,418,525
Total Alberta Education Revenues	\$55,459,874

**SCHEDULE C
ECS to Grade 12 INSTRUCTION PROGRAM Expense Details - 2006-2007**

SUB-PROGRAMS & INITIATIVES	ECS to GRADE 12 Instruction						
	Certificated Remuneration	Non-certificated Remuneration	Services, Contracts & Supplies	Learning Resources	Cost Recoveries between programs	Other Expenses	TOTAL EXPENSES
School Administration & Instruction Support	\$3,190,642	\$2,201,509	\$0		\$0	\$0	\$5,392,151
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$902,908	\$1,638,976	\$158,615		\$0		\$2,700,499
ECS Program Unit (PUF)	\$351,442	\$1,197,695	\$92,135		\$0		\$1,641,272
Severe Disabilities (Gr 1-12)	\$1,059,935	\$2,003,193	\$193,862		\$0		\$3,256,990
English as a Second Language (ESL)	\$0	\$0	\$19,932		\$0		\$19,932
French Language & Francisation	\$0	\$0	\$167,905		\$0		\$167,905
Enhanced ESL/Francisation & Supports for Immigrant Students	\$0	\$0	\$0		\$0		\$0
First Nations, Metis and Inuit Education	\$0	\$0	\$270,299		\$0		\$270,299
Alberta Initiative for School Improvement	\$528,080	\$7,486	\$81,129	\$114,759	\$0		\$731,454
Student Health Initiative	\$0	\$63,645	\$380,505		\$0		\$444,150
SuperNet Service			\$109,832		\$0		\$109,832
Class Size Initiative	\$3,732,738	\$0	\$0	\$0	\$0		\$3,732,738
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0				\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$22,907,976	\$644,402	\$2,627,256	\$293,088		\$870,111	\$27,342,832
TOTAL EXPENSES	\$32,673,721	\$7,756,906	\$4,101,470	\$407,847	\$0	\$870,111	\$45,810,054

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE	FTE
	Certificated	Non-certificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	9.9	39.9
ECS Program Unit (PUF)	4.6	24.6
Severe Disabilities (Gr 1-12)	11.6	49.5

**SCHEDULE D
BOARD AND SYSTEM ADMINISTRATION
2006-2007 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

TOTAL EXPENSES	\$59,730,523
STEP 1	
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expense:	
If "Total Net Enrolled Students" are 6,000 and over = 4%	4.00%
If "Total Net Enrolled Students" are 2,000 and less = 6%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 - 12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = 0.75% plus 4% = maximum expense limit of 4.75%).	
STEP 2	
Calculate maximum expense limit AMOUNTS for Board and System Administration expense:	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$2,389,221
Considerations for Charter Schools and Small School Boards	
If Charter School , enter \$58,366	\$0
If School Board , please enter your 2006-2007 Gr 1 - 12 funded enrolmen	6,830
	\$0
2006-2007 MAXIMUM EXPENSE LIMIT	\$2,389,221
Less: 2006/2007 Board and System Administration expenses	-\$2,102,823
2006-2007 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT	\$286,398

**SCHEDULE E
SCHOOL GENERATED FUNDS (SGF) - 2006-2007**

Unexpended SGF - Opening Balance August 31, 2006	\$982,303																								
Sources of School Generated Funds:																									
	<table border="1"> <thead> <tr> <th></th> <th>Gross SGF</th> <th>Related Expenses</th> <th>Net SGF</th> </tr> </thead> <tbody> <tr> <td>Fundraising activities</td> <td align="right">\$1,323,523</td> <td align="right">\$1,110,092</td> <td align="right">\$213,431</td> </tr> <tr> <td>Student fees (Non-Instructional) (Note 1)</td> <td align="right">\$922,405</td> <td align="right">\$521,656</td> <td align="right">\$400,749</td> </tr> <tr> <td>Donations and grants to schools</td> <td align="right">\$134,538</td> <td align="right">\$3,968</td> <td align="right">\$130,570</td> </tr> <tr> <td>Other (describe):</td> <td align="right">\$64,620</td> <td align="right">\$42,593</td> <td align="right">\$22,027</td> </tr> <tr> <td>Net Additions to SGF</td> <td align="right">\$2,445,086</td> <td align="right">\$1,678,309</td> <td align="right">\$766,777</td> </tr> </tbody> </table>		Gross SGF	Related Expenses	Net SGF	Fundraising activities	\$1,323,523	\$1,110,092	\$213,431	Student fees (Non-Instructional) (Note 1)	\$922,405	\$521,656	\$400,749	Donations and grants to schools	\$134,538	\$3,968	\$130,570	Other (describe):	\$64,620	\$42,593	\$22,027	Net Additions to SGF	\$2,445,086	\$1,678,309	\$766,777
	Gross SGF	Related Expenses	Net SGF																						
Fundraising activities	\$1,323,523	\$1,110,092	\$213,431																						
Student fees (Non-Instructional) (Note 1)	\$922,405	\$521,656	\$400,749																						
Donations and grants to schools	\$134,538	\$3,968	\$130,570																						
Other (describe):	\$64,620	\$42,593	\$22,027																						
Net Additions to SGF	\$2,445,086	\$1,678,309	\$766,777																						
Net SGF Available	\$1,749,080																								
Uses of Net School Generated Funds:																									
	<table border="1"> <tbody> <tr> <td>Extra-curricular activities</td> <td align="right">\$120,203</td> </tr> <tr> <td>School site beautification</td> <td align="right">\$629</td> </tr> <tr> <td>Field Trips</td> <td align="right">\$375,816</td> </tr> <tr> <td>Equipment</td> <td align="right">\$143,132</td> </tr> <tr> <td>Family literacy and other community resources</td> <td align="right">\$1,456</td> </tr> <tr> <td>Other (describe):</td> <td align="right">\$55,870</td> </tr> <tr> <td>Total Uses of Net SGF (Note 2)</td> <td align="right">\$697,106</td> </tr> </tbody> </table>	Extra-curricular activities	\$120,203	School site beautification	\$629	Field Trips	\$375,816	Equipment	\$143,132	Family literacy and other community resources	\$1,456	Other (describe):	\$55,870	Total Uses of Net SGF (Note 2)	\$697,106										
Extra-curricular activities	\$120,203																								
School site beautification	\$629																								
Field Trips	\$375,816																								
Equipment	\$143,132																								
Family literacy and other community resources	\$1,456																								
Other (describe):	\$55,870																								
Total Uses of Net SGF (Note 2)	\$697,106																								
Unexpended SGF - Closing Balance August 31, 2007 (Note 3)	\$1,051,974																								

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 fees with respect to instructional supplies or materials collected pursuant to Section 60(2)(j) of the *School Act*, and 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:

- 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.
- Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.