

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Greater St. Albert Catholic Regional Division No. 29

Legal Name of School Jurisdiction

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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 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 CHAIRMAN

Mr. Dave Caron

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Mr. Jerry Zimmer

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Mrs. Deb Schlag

Name

"ORIGINAL SIGNED"

Signature

24-Nov-08

Board-approved Release Date

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STATEMENT OF FINANCIAL POSITION
as at August 31, 2008

(in dollars)

	2008	2007 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$4,695,312	\$5,194,778
Accounts receivable (net after allowances)	\$1,339,300	\$1,506,861
Prepaid expenses	\$1,131,486	\$789,452
Other current assets	\$0	\$0
Total current assets	\$7,166,098	\$7,491,091
School generated assets	\$1,158,807	\$1,051,974
Trust assets	\$367,858	\$631,439
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,396,416	\$1,396,416
Buildings	\$68,386,879	
Less: accumulated amortization	(\$32,959,369)	\$35,427,510
Equipment	\$2,846,581	
Less: accumulated amortization	(\$2,313,890)	\$532,691
Vehicles	\$377,805	
Less: accumulated amortization	(\$196,065)	\$181,740
Total capital assets	\$37,538,357	\$33,300,395
TOTAL ASSETS	\$46,231,120	\$42,474,899
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$3,121,936	\$3,309,524
Deferred revenue	\$2,201,697	\$1,804,339
Deferred capital allocations	\$389,786	\$1,386,024
Current portion of all long term debt	\$1,106,817	\$1,195,931
Total current liabilities	\$6,820,236	\$7,695,818
School generated liabilities	\$1,158,807	\$1,051,974
Trust liabilities	\$367,858	\$631,439
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$8,840,961	\$9,998,893
Less: Current portion of supported debt	(\$1,106,817)	(\$1,157,931)
Unsupported: Debentures and Capital Loans	\$0	\$38,000
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	(\$38,000)
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$23,469,346	\$18,022,788
Total long term liabilities	\$32,730,155	\$28,547,163
TOTAL LIABILITIES	\$39,550,391	\$36,242,981
NET ASSETS		
Unrestricted net assets	\$940,445	\$478,970
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	\$940,445	\$478,970
Investment in capital assets	\$5,228,050	\$5,240,714
Capital Reserves	\$512,234	\$512,234
Total Capital Funds	\$5,740,284	\$5,752,948
Total net assets	\$6,680,729	\$6,231,918
TOTAL LIABILITIES AND NET ASSETS	\$46,231,120	\$42,474,899

Note: Input "(Restated)" in 2007 column heading where comparatives are not taken from the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2008

(in dollars)

	Actual 2008	Budget 2008 (Note)	Actual 2007 (Note)
REVENUES			
Government of Alberta	\$58,402,855	\$56,690,031	\$56,530,422
Federal Government and/or First Nations	\$290,772	\$127,572	\$309,488
Other Alberta school authorities	\$192,121	\$151,591	\$228,419
Out of province authorities	\$33,832	\$0	\$22,000
Alberta Municipalities-special tax levies	\$0	\$0	\$2,708
Instruction resource fees	\$1,147,899	\$1,193,550	\$1,109,815
Transportation fees	\$500,625	\$499,510	\$380,309
Other sales and services	\$533,054	\$400,000	\$413,646
Investment income	\$164,928	\$100,000	\$155,000
Gifts and donations	\$0	\$0	\$0
Rentals of facilities	\$0	\$0	\$0
Net school generated funds	\$996,529	\$700,000	\$697,106
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$1,490,466	\$1,490,466	\$1,499,083
Total Revenues	\$63,753,081	\$61,352,720	\$61,347,996
EXPENSES			
Certificated salaries	\$30,686,712	\$29,240,742	\$29,501,640
Certificated benefits	\$3,694,178	\$4,093,704	\$3,566,366
Non-certificated salaries and wages	\$8,307,118	\$7,769,326	\$7,425,972
Non-certificated benefits	\$2,218,792	\$2,330,797	\$2,094,867
Services, contracts and supplies	\$14,599,687	\$14,355,837	\$13,454,258
Net school generated funds	\$996,529	\$700,000	\$697,106
Capital and debt services			
Amortization of capital assets			
Supported	\$1,490,466	\$1,490,466	\$1,499,083
Unsupported	\$433,263	\$433,263	\$482,838
Total Amortization of capital assets	\$1,923,729	\$1,923,729	\$1,981,921
Interest on capital debt			
Supported	\$875,387	\$936,447	\$986,936
Unsupported	\$2,138	\$2,138	\$7,078
Total Interest on capital debt	\$877,525	\$938,585	\$994,014
Other interest charges	\$0	\$0	\$14,379
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$63,304,270	\$61,352,720	\$59,730,523
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$448,811	\$0	\$1,617,473
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$448,811	\$0	\$1,617,473

Note: Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education. Budget 2008 comparatives presented are "FINAL APPROVED" budget amounts formally adopted by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2008

(in dollars)

	2008	2007 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$448,811	\$1,617,473
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,490,466)	(\$1,499,083)
Total amortization expense	\$1,923,729	\$1,981,921
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$167,561	(\$229,124)
Prepays and other current assets	(\$342,034)	(\$288,127)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$187,588)	\$1,646,404
Deferred revenue	\$397,358	\$870,363
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$917,371	\$4,099,827
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$5,910,148)	(\$1,803,152)
Equipment	(\$106,666)	(\$103,980)
Vehicles	(\$144,877)	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$6,161,691)	(\$1,907,132)
C. FINANCING ACTIVITIES		
Capital allocations	\$4,782,854	\$3,142,078
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,195,932)	(\$1,260,468)
Add back: supported portion	\$1,157,932	\$1,184,468
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$4,744,854	\$3,066,078
Net sources (uses) of cash during year	(\$499,466)	\$5,258,773
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$5,194,778	(\$63,995)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$4,695,312	\$5,194,778

Note: Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2008
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2007	\$6,231,918	\$5,240,714	\$478,970	\$0	\$512,234
<u>Retrospective Restatements (describe)</u>					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2007	\$6,231,918	\$5,240,714	\$478,970	\$0	\$512,234
Excess(def) of revenue over expenses	\$448,811		\$448,811		
Board funded capital transactions		\$382,599	(\$382,599)	\$0	\$0
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$1,923,729)	\$1,923,729		
Amortization of capital allocations		\$1,490,466	(\$1,490,466)		
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)		\$38,000	(\$38,000)		
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, 2008	\$6,680,729	\$5,228,050	\$940,445	\$0	\$512,234

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2008
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2007	\$1,386,024	\$18,022,788
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2007	\$1,386,024	\$18,022,788
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$4,740,638	
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	\$42,216	
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		\$1,157,932
Expended capital allocations - current year	(\$5,779,092)	\$5,779,092
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,490,466
Balance at August 31, 2008	\$389,786	\$23,469,346

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

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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, 2008 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, 2008 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.

"original signed"

Chartered Accountants

October 31, 2008

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2008

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. On May 2, 2000, the Bellerose Roman Catholic Separate School District No. 579 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. CHANGES IN ACCOUNTING POLICIES

Financial instruments

On September 1, 2007, the Division adopted Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, *Financial Instruments - Recognition and Measurement*; Section 3861, *Financial Instruments - Disclosure and Presentation*; and Section 3865, *Hedges*. The adoption of these new standards did not have a material impact on the Division's financial statements.

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

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

The Division has classified its cash and temporary investments and school generated assets as held for trading, its accounts receivable as loans and receivables and its accounts payable and accrued liabilities and long-term debt as other financial liabilities. These are measured at fair values which are equal to their carrying values due to short-term maturity.

The Division does not have financial instruments classified as available for sale at this time.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2008

2. CHANGES IN ACCOUNTING POLICIES (continued)

Accounting changes

Effective September 1, 2007, the Division adopted the revised recommendations of CICA Handbook Section 1506, *Accounting Changes*, which provides expanded disclosures for changes in accounting policies, accounting estimates and correction of errors. Under the revised standards, a voluntary change in accounting policies is permitted only when required by a primary source of Canadian generally accepted accounting principles (“GAAP”) or when the change results in financial statements providing more reliable and relevant information about the effects of transactions, other events or conditions on the entity’s financial position, financial performance or cash flows. Accounting changes are applied retrospectively unless otherwise permitted or unless it is impractical to determine the period or cumulative impact of the changes. Corrections of prior period errors are applied retrospectively and changes in accounting estimates are applied prospectively. This standard did not affect the Division’s financial statement position, results of operations or cash flows. This standard also requires that any new CICA Handbook standards to be adopted in future periods and the impact of those new standards need to be disclosed in the financial statements.

Future accounting changes

Financial instruments

In December 2006, the CICA issued Handbook Section 3862, *Financial Instruments - Disclosures*; and Section 3863, *Financial Instruments - Presentation*. These sections will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2007. Accordingly, the Division will adopt the new standards for its fiscal year beginning September 1, 2008. Section 3862 on financial instruments disclosures, requires the disclosure of information about: a) the significance of financial instruments for the entity’s financial position and performance, and b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. Section 3863 on the presentation of financial instruments is unchanged from the presentation requirements included in Section 3861.

The Division is currently evaluating the impact of the adoption of these new sections on its financial statements.

Capital disclosures

In October 2007, the CICA issued Handbook Section 1535, *Capital Disclosures*, which prescribes standards for disclosing information about an entity’s capital and how it is managed. The Division will adopt this section for the fiscal year beginning on September 1, 2008. Management believes that the adoption of this section will not have a material impact on the financial position or results of operations other than certain disclosure requirements.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with 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.

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.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Division 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 \$584,294 (2007 - \$550,007) for the year ended August 31, 2008. At December 31, 2007, the Local Authorities Pension Plan reported a deficit of \$183,334,000 (December 31, 2006 - deficit of \$746,651,000).

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) 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.

i) Financial instruments

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

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2008

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 fair value.

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.

4. ACCOUNTS RECEIVABLE

	<u>2008</u>	<u>2007</u>
Alberta Education	\$ 346,233	\$ 213,576
Alberta Finance	456,532	516,702
Federal government	148,458	218,316
First Nations	31,893	35,238
Other Alberta school jurisdictions	69,755	202,803
Other	286,429	320,226
	<u>\$ 1,339,300</u>	<u>\$ 1,506,861</u>

5. BANK INDEBTEDNESS

Bank indebtedness consists of payroll transfers in excess of bank balance. In the 2004-2005 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, 2008 (2007 - nil).

6. PREPAID EXPENSES

Included in prepaid expenses are payments for textbooks, general instructional supplies and custodial supplies. At August 31, 2008, these payments amounted to \$845,190 (2007 - \$732,875).

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2008

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2008</u>	<u>2007</u>
Alberta Education	\$ 30,718	\$ -
Other Province of Alberta - Capital Health	129,230	36,142
Other Alberta school jurisdictions	27,946	20,702
Other trade payables and accrued liabilities	2,934,042	3,252,680
	\$ 3,121,936	\$ 3,309,524

8. 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:

	<u>2007</u>	<u>Funding Received 2007/2008</u>	<u>Revenue Expended 2007/2008</u>	<u>2008</u>
Alberta Education Restricted Operational funding				
AISI	\$ 169,161	\$ 36,623	\$ -	\$ 205,784
Children and Youth with Complex Needs	36,664	61,925	36,664	61,925
Alberta Education - IMR	577,127	-	577,127	-
Alberta Infrastructure - portables	28,648	-	28,648	-
Other Alberta Education deferred revenue-one time grants	291,568	1,185,634	244,645	1,232,557
Other Government of Alberta	18,797	16,784	18,797	16,784
Transportation	393,648	379,286	393,648	379,286
Other	288,726	292,861	276,226	305,361
	\$ 1,804,339	\$ 1,973,113	\$ 1,575,755	\$ 2,201,697

9. OTHER REVENUE FROM ALBERTA EDUCATION

	<u>2008</u>	<u>2007</u>
Secondment revenue	\$ 791,786	\$ 1,123,436

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2008

10. 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:

	<u>2008</u>	<u>2007</u>
Student Health Initiative Program	\$ 283,296	\$ 549,063
Deferred salary leave plan	68,669	66,231
Frank Nigro	14,350	14,408
Joelle Cloutier	1,543	1,737
	<hr/>	
	\$ 367,858	\$ 631,439

11. CAPITAL ASSETS

	<u>2008</u>			<u>2007</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 1,396,416	\$ -	\$ 1,396,416	\$ 1,396,416
Buildings	68,386,879	32,959,369	35,427,510	31,245,160
Equipment	2,846,581	2,313,890	532,691	599,235
Vehicles	377,805	196,065	181,740	59,584
	<hr/>			
	\$ 73,007,681	\$ 35,469,324	\$ 37,538,357	\$ 33,300,395

12. LONG-TERM DEBT

	<u>2008</u>	<u>2007</u>
Debentures outstanding at August 31, 2008, have interest rates that vary between 7.625% and 12.0%, the terms of the debentures range from 2 to 25 years with payments of principal and interest made annually	\$ 8,840,961	\$ 10,036,893
Less current portion	1,106,817	1,195,931
	<hr/>	
	\$ 7,734,144	\$ 8,840,962

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2008

12. LONG-TERM DEBT (continued)

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

	<u>Supported</u>
2009	\$ 1,106,817
2010	1,106,817
2011	980,617
2012	873,017
2012 to maturity	4,773,693
	<hr/>
	\$ 8,840,961

13. 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.

14. 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.

15. RESTRICTED SURPLUS

	<u>2008</u>	<u>2007</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.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29

Notes to the Financial Statements

Year ended August 31, 2008

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, 2008.

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta				
Education	\$ 629,529	\$ -	\$ 58,317,123	\$ 791,786
Other	456,532	456,532	-	-
Other government	-	-	3,415	-
Capital Health	-	129,230	82,317	962,523
Other Alberta jurisdictions	69,755	27,946	192,121	367,313
Total 2007-2008	\$ 1,155,816	\$ 613,708	\$ 58,594,976	\$ 2,121,622
Total 2006-2007	\$ 933,081	\$ 553,734	\$ 56,758,844	\$ 1,688,108

17. COMMITMENTS

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

2009	\$ 561,201
2010	336,696
2011	127,583
2012	19,517
2013	7,752

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 \$1,563,494. The costs will be fully funded by capital allocations from Alberta Education. The capital project is to be completed in January 2009.

18. CONTINGENCIES

The Division 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 Division can liquidate.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2008

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.

20. TARGETED FUNDING FOR PROVINCIAL INITIATIVES EXPENSES

	<u>Certificated Remuneration</u>	<u>Non-certificated Remuneration</u>	<u>Supplies and Services</u>	<u>Other Expenses</u>
Alberta Initiative for School Improvement	\$ 503,516	\$ 6,892	\$ 359,282	\$ -
Child and Youth Complex	-	30,876	2,165	2,129
Small Class Size Initiative	3,660,349	-	-	-
Student Health Initiative	-	27,586	531,713	-
Supernet Service	-	-	109,539	-
	\$ 4,163,865	\$ 65,354	\$ 1,002,699	\$ 2,129

21. REMUNERATION AND MONETARY INCENTIVES

For the year ended August 31, 2008, the Division has paid or accrued expenses 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 Mr. David Caron	1.00	\$ 9,935	\$ 5,311	\$ -	\$ -	\$ -	\$ 14,115
Mrs. Jacquie Hansen	1.00	9,525	4,172	-	-	-	9,293
Mrs. Rosaleen McEvoy	1.00	9,015	5,196	-	-	-	12,927
Mr. Neill Fitzpatrick	1.00	8,790	5,226	-	-	-	3,184
Mrs. Cathy Proulx	1.00	8,790	5,226	-	-	-	7,684
Mrs. Karen Mercier	0.90	7,595	4,322	-	-	-	13,576
Mrs. Lauri-Ann Turnbull	0.90	7,595	4,322	-	-	-	10,098
Mr. Gordon Boddez	0.13	1,447	871	-	-	-	1,023
Ms. Leah Hogg	0.13	1,447	871	-	-	-	397
Subtotal	7.06	\$ 64,139	\$ 35,517	\$ -	\$ -	\$ -	\$ 72,297
Superintendent (1)	1.00	138,634	12,199	3,600	-	-	8,249
Superintendent (2)	0.00	-	-	-	-	-	-
Secretary/Treasurer (1)	0.80	108,142	21,064	2,500	-	-	5,572
Secretary/Treasurer (2)	0.20	19,167	3,249	500	-	-	1,473
Board Secretary (1)	0.00	-	-	-	-	-	-
Board Secretary (2)	0.00	-	-	-	-	-	-
Board Treasurer (1)	0.00	-	-	-	-	-	-
Board Treasurer (2)	0.00	-	-	-	-	-	-
Certificated Teachers	364.77	\$30,548,078	\$3,681,979	17,250	-	-	-
Non-certificated - Other	204.11	\$8,115,670	\$2,158,962	8,500	-	-	-
TOTALS		\$ 38,993,830	\$ 5,912,970	\$ 32,350	\$ -	\$ -	\$ 87,591

22. 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.

GREATER ST. ALBERT CATHOLIC REGIONAL DIVISION NO. 29
Notes to the Financial Statements
Year ended August 31, 2008

23. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2008 presentation.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008
[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. These schedules were submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Mrs. Deb Schlag

Name

Signature

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: TO COME
PHONE: (780) TO COME FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code: **4077**

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2007-2008

REVENUES	TOTAL	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$57,440,845	\$3,133,196	\$43,347,694	\$6,725,141	\$2,049,321	\$2,165,000	\$20,493
(2) Other - Government of Alberta	\$962,010	\$0	\$82,317	\$879,693	\$0	\$0	\$0
(3) Federal Government and/or First Nations	\$290,772	\$0	\$290,772	\$0	\$0	\$0	\$0
(4) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Instruction resource fees	\$1,217,654	\$0	\$1,217,654				
(6) Transportation fees-ECS	\$0				\$0		
(7) Transportation fees-Grades 1-12	\$500,625				\$500,625		
(8) Net school generated funds	\$996,529	\$0	\$996,529			\$0	
(9) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Amortization of capital allocations	\$1,490,466	\$0	\$0	\$1,490,466	\$0		\$0
(11) Other revenues	\$854,180	\$0	\$259,375	\$0	\$0	\$258,811	\$335,994
(12) TOTAL REVENUES	\$63,753,081	\$3,133,196	\$46,194,341	\$9,095,300	\$2,549,946	\$2,423,811	\$356,487
EXPENSES							
(13) Certificated salaries	\$30,686,712	\$1,513,358	\$28,788,643			\$384,711	\$0
(14) Certificated benefits	\$3,694,178	\$190,863	\$3,464,721			\$38,594	\$0
(15) Non-certificated salaries and wages	\$8,307,118	\$1,152,534	\$5,753,932	\$548,887	\$117,260	\$734,505	\$0
(16) Non-certificated benefits	\$2,218,792	\$279,962	\$1,549,845	\$158,813	\$25,148	\$205,024	\$0
(17) SUB - TOTAL	\$44,906,800	\$3,136,717	\$39,557,141	\$707,700	\$142,408	\$1,362,834	\$0
(18) Supplies and Services	\$14,599,687	\$171,946	\$5,242,630	\$5,613,084	\$2,412,292	\$805,980	\$353,755
(19) Net school generated funds	\$996,529	\$0	\$996,529				
(20) Amortization of capital assets	\$1,923,729	\$0	\$125,090	\$1,689,476	\$13,307	\$95,856	\$0
(21) Interest charges	\$877,525	\$0	\$0	\$877,525	\$0	\$0	\$0
(22) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(23) TOTAL EXPENSES	\$63,304,270	\$3,308,663	\$45,921,390	\$8,887,785	\$2,568,007	\$2,264,670	\$353,755
(24) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$448,811	(\$175,467)	\$272,951	\$207,515	(\$18,061)	\$159,141	\$2,732

Note: The reporting of ECS transportation fees and ECS instruction program revenues and expenses separately from Grades 1-12 is optional for 2007-2008 ONLY.

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2007-2008**

Unexpended SGF - Opening Balance August 31, 2007			\$1,051,975
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$287,541	\$188,047	\$99,494
Student fees (Non-Instructional) (Note 1)	\$974,842	\$333,208	\$641,634
Donations and grants to schools	\$142,150	\$16,645	\$125,505
Other (describe):	\$1,008,371	\$771,642	\$236,729
Net Additions to SGF	\$2,412,904	\$1,309,542	\$1,103,362
Net SGF Available			\$2,155,337
Uses of Net School Generated Funds:			
Extra-curricular activities			\$142,125
Field Trips			\$538,398
Other (describe):			\$316,007
Total Uses of Net SGF (Note 2)			\$996,530
Unexpended SGF - Closing Balance August 31, 2008 (Note 3)			\$1,158,807

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