

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

Calgary Roman Catholic Separate School District No. 1

Legal Name of School Jurisdiction

1000 - 5 Avenue S.W. Calgary, Alberta T2P 4T9

Mailing Address

Telephone (403) 298-1411 Fax (403) 265-5710

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Calgary Roman Catholic Separate School District No. 1 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

Margaret Belcourt

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Lucille Miller

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Deborah Achen

Name

"ORIGINAL SIGNED"

Signature

28-Nov-07

Board-approved Release Date

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AUDITORS' REPORT

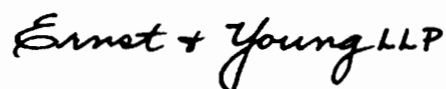
To the Board of Trustees of the
Calgary Roman Catholic Separate School District No. 1

We have audited the Statement of Financial Position of the **Calgary Roman Catholic Separate School District No. 1** as at August 31, 2007 and the Statements of Revenues and Expenses, Cash Flows, and Changes in Net Assets and Capital Allocations for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the **Calgary Roman Catholic Separate School District No. 1** as at August 31, 2007 and the results of its operations, its cash flows, and changes in its net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Canada
November 28, 2007



Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2007

(in dollars)

	2007	2006 (Note) (Restated)
ASSETS		
Current assets		
Cash and temporary investments	\$47,057,593	\$33,930,206
Accounts receivable (net after allowances)	\$24,399,052	\$24,839,418
Prepaid expenses	\$1,579,273	\$1,101,215
Other current assets	\$650,309	\$340,602
Total current assets	\$73,686,227	\$60,211,441
School generated assets	\$2,061,644	\$2,028,113
Trust assets	\$416,261	\$413,373
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$4,155,764	\$4,002,888
Buildings	\$421,925,144	
Less: accumulated amortization	(\$159,411,380)	\$238,447,101
Equipment	\$36,918,236	
Less: accumulated amortization	(\$22,946,686)	\$13,035,828
Vehicles	\$1,657,377	
Less: accumulated amortization	(\$932,373)	\$725,004
Total capital assets	\$281,366,082	\$256,080,368
TOTAL ASSETS	\$357,530,214	\$318,733,295
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$40,044,031	\$30,643,424
Deferred revenue	\$1,171,873	\$882,665
Deferred capital allocations	\$17,781,532	\$19,181,492
Current portion of all long term debt	\$4,264,516	\$5,211,654
Total current liabilities	\$63,261,952	\$55,919,235
School generated liabilities	\$2,061,644	\$2,028,113
Trust liabilities	\$416,261	\$413,373
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$9,621,140	\$14,832,794
Less: Current portion of supported debt	(\$4,264,516)	(\$5,211,654)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$241,566,793	\$211,106,571
Total long term liabilities	\$249,401,322	\$223,169,197
TOTAL LIABILITIES	\$312,663,274	\$279,088,432
NET ASSETS		
Unrestricted net assets	\$8,594,797	\$4,116,379
Operating Reserves	\$6,038,252	\$5,341,674
Accumulated Operating Surplus (Deficit)	\$14,633,049	\$9,458,053
Investment in capital assets	\$30,178,149	\$30,141,003
Capital Reserves	\$55,742	\$45,807
Total Capital Funds	\$30,233,891	\$30,186,810
Total net assets	\$44,866,940	\$39,644,863
TOTAL LIABILITIES AND NET ASSETS	\$357,530,214	\$318,733,295

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	\$342,321,318	\$323,121,421	\$315,583,122
Federal Government and/or First Nations	\$2,046,643	\$966,249	\$686,639
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$586,332	\$406,500	\$577,023
Transportation fees	\$962,392	\$1,030,000	\$868,310
Other sales and services	\$3,907,701	\$3,625,000	\$3,438,416
Investment income	\$1,494,820	\$880,000	\$980,159
Gifts and donations	\$41,612	\$0	\$122,481
Rentals of facilities	\$2,026,015	\$2,121,377	\$1,767,792
Net school generated funds	\$3,573,526	\$3,200,000	\$3,557,664
Gains on disposal of capital assets	\$1,168	\$0	\$19,901
Amortization of capital allocations	\$10,532,310	\$10,463,918	\$10,083,575
Total Revenues	\$367,493,837	\$345,814,465	\$337,685,082
EXPENSES			
Certificated salaries	\$197,620,998	\$189,551,118	\$183,433,635
Certificated benefits	\$24,332,912	\$24,126,842	\$22,719,187
Non-certificated salaries and wages	\$42,995,710	\$43,621,985	\$41,319,253
Non-certificated benefits	\$10,036,296	\$10,517,609	\$9,787,662
Services, contracts and supplies	\$69,061,090	\$61,409,087	\$60,967,530
Net school generated funds	\$3,573,526	\$3,200,000	\$3,557,664
Capital and debt services			
Amortization of capital assets			
Supported	\$10,532,310	\$10,463,918	\$10,083,575
Unsupported	\$3,040,936	\$2,956,278	\$2,367,860
Total Amortization of capital assets	\$13,573,246	\$13,420,196	\$12,451,435
Interest on capital debt			
Supported	\$1,077,936	\$1,123,906	\$1,585,259
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$1,077,936	\$1,123,906	\$1,585,259
Other interest charges	\$46	\$0	\$38,973
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$362,271,760	\$346,970,743	\$335,860,598
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$5,222,077	(\$1,156,278)	\$1,824,484
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$5,222,077	(\$1,156,278)	\$1,824,484

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) (Restated)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$5,222,077	\$1,814,484
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$10,532,310)	(\$10,083,575)
Total amortization expense	\$13,573,246	\$12,451,435
Gains on disposal of capital assets	(\$1,168)	(\$19,901)
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$440,366	\$1,595,366
Prepays and other current assets	(\$787,765)	\$364,579
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$9,400,607	\$2,191,756
Deferred revenue	\$289,208	(\$1,017,909)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$17,604,261	\$7,296,235
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	(\$152,876)	\$0
Buildings	(\$34,306,774)	(\$16,286,470)
Equipment	(\$3,806,861)	(\$3,301,524)
Vehicles	(\$230,751)	(\$118,001)
Net proceeds from disposal of capital assets	\$9,935	\$9,050
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$38,487,327)	(\$19,696,945)
C. FINANCING ACTIVITIES		
Capital allocations	\$34,010,453	\$33,045,826
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$5,211,654)	(\$5,537,281)
Add back: supported portion	\$5,211,654	\$5,537,281
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$34,010,453	\$33,045,826
Net sources (uses) of cash during year	\$13,127,387	\$20,645,116
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$33,930,206	\$13,285,090
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$47,057,593	\$33,930,206

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	\$39,644,863	\$30,141,003	\$4,116,379	\$5,341,674	\$45,807
<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	\$39,644,863	\$30,141,003	\$4,116,379	\$5,341,674	\$45,807
Excess(def) of revenue over expenses	\$5,222,077		\$5,222,077		
Board funded capital transactions		\$3,086,849	(\$3,086,849)	\$0	\$0
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$13,573,246)	\$13,573,246		
Amortization of capital allocations		\$10,532,310	(\$10,532,310)		
Disposal of unsupported capital assets	\$0	(\$8,767)	(\$1,168)		\$9,935
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			(\$696,578)	\$696,578	
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	\$44,866,940	\$30,178,149	\$8,594,797	\$6,038,252	\$55,742

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	\$19,181,492	\$211,106,571
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2006	\$19,181,492	\$211,106,571
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$33,343,538	
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	\$593,927	
Other capital grants and donations	\$72,988	
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$370,465
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$5,211,654
Expended capital allocations - current year	(\$35,410,413)	\$35,410,413
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$10,532,310
Balance at August 31, 2007	\$17,781,532	\$241,566,793

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

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2007

1. AUTHORITY AND PURPOSE

Calgary Roman Catholic Separate School District No. 1 ("the District") was established under the authority of the School Act, Revised Statutes of Alberta, Chapter S-3, to provide education programs to The City of Calgary and surrounding areas.

The District receives instruction and support allocations under Regulation 77/2003 from the Province of Alberta ("the Province") and by way of municipal supplementary requisitions. The regulation allows for the setting of conditions and use of grant monies. The District is limited on certain funding allocations and administration expenses.

The District is considered a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the District have been prepared by management in accordance with Canadian generally accepted accounting principles. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. Actual results could differ from these 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 significant accounting policies summarized below.

Inventory

Inventory of supplies is carried at the lower of cost, determined on a first-in, first-out basis, and replacement cost.

School generated funds

Funds generated at the schools are included as assets, liabilities, revenue and expenditures of the District when the accountability, control and ownership of these funds rests with the District. Funds are raised through registration and other fees and fundraising activities and are expended for the stated purposes for which they were raised. School generated funds reflected as revenues are net of direct costs incurred to earn such revenues and represent funds available for discretionary purposes at the school level.

Capital assets

Capital assets are recorded at cost and amortized on a straight-line basis over their estimated useful lives, commencing in the year following acquisition, as follows:

NOTES TO FINANCIAL STATEMENTS

August 31, 2007

Buildings	10 to 40 years
Furniture, equipment and vehicles	5 to 10 years
Site development	20 years
Leasehold improvements	amortized over term of leases

Capital allocations received for asset additions are amortized to revenue over the same period as the depreciation expense.

Revenue recognition

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

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

Donated materials are recognized as revenue when received or receivable. Donated materials are recorded at fair market value when reasonably determinable, when they are used in the normal course of the District's operations and would otherwise have been purchased.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

Donated assets are recorded at fair market value when reasonably determinable with an increase to capital assets and an increase to unamortized capital allocations. The unamortized capital allocations are amortized to revenue on the same basis as the capital assets donated.

Capital allocations from the Province for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets are recorded as unamortized capital allocations and amortized to revenue on the same basis as the capital assets acquired. Capital allocations received in advance of the investment in capital assets are recorded as deferred capital allocations and transferred to unamortized capital allocations when the capital assets are acquired.

Contributed services

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

Financial instruments

The District has financial instruments consisting of cash and cash equivalents, accounts receivable, accounts payable and long-term debt. The carrying values of these instruments approximates fair value.



Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2007

Pensions

Pension costs included in these financial 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 Teachers' Retirement Fund are met by contributions by active members and the Province of Alberta. Under the terms of the Teachers Pension Plan Act, the District does not make pension contributions for certificated staff.

The District participates in the multi-employer Local Authorities Pension Plan for uncertificated staff. The expense for this pension plan is equivalent to the annual contributions of \$3,062,585 for the year ended August 31, 2007. At December 31, 2006, the Local Authorities Pension Plan reported a deficit of \$746,651,000 [2006 - \$863,558,000 deficit).

The District also participates in a multi-employer registered Supplemental Integrated Pension Plan ("SIPP") for certain members of senior administration. This plan is supplemental to the Local Authorities Pension Plan or the Alberta Teachers' Retirement Fund, as appropriate. The expense for this plan is equivalent to the annual contributions of \$55,989 for the year ended August 31, 2007.

3. CASH AND CASH EQUIVALENTS

Cash equivalents have maturity dates of 90 days or less. Cash equivalents consist of bankers acceptances bearing interest at 4.56% to 4.88%. Cash and cash equivalents include \$17,837,274 restricted for capital purposes.

4. ACCOUNTS RECEIVABLE

	2007 \$	2006 \$
Municipalities - supplementary requisitions	12,451,706	11,832,900
Province of Alberta	6,945,392	9,493,170
Federal Government	1,649,742	937,777
Other	3,352,212	2,575,571
	24,399,052	24,839,418

Other accounts receivable include \$2,108,146 (2006 - \$1,472,587) owing from the schools relating to funding provided by the District by way of loans to fund the purchase of textbooks for rental to students.



Calgary Roman Catholic Separate School District No. 1**NOTES TO FINANCIAL STATEMENTS**

August 31, 2007

5. TRUST ASSETS AND LIABILITIES

These balances represent cash and cash equivalents that are held in trust by the District for the Student Health Initiative (Banker Board) and the Calgary Catholic Junior High Athletic Association.

6. CAPITAL ASSETS

	2007		
	Cost \$	Accumulated depreciation \$	Net book value \$
Buildings	368,775,214	149,303,216	219,471,998
Furniture, equipment and vehicles	37,618,226	23,879,058	13,739,168
Site development	25,486,388	9,281,240	16,205,148
Capital asset construction in progress	27,243,236	—	27,243,236
Land	4,155,764	—	4,155,764
Leasehold improvements	1,377,692	826,924	550,768
	464,656,520	183,290,438	281,366,082

	2006		
	Cost \$	Accumulated depreciation \$	Net book value \$
Buildings	348,106,506	139,960,137	208,146,369
Furniture, equipment and vehicles	33,136,347	21,028,502	12,107,845
Site development	23,346,012	8,262,171	15,083,841
Capital asset construction in progress	16,132,211	—	16,132,211
Land	4,002,888	—	4,002,888
Leasehold improvements	1,319,784	712,570	607,214
	426,043,748	169,963,380	256,080,368

The District is committed to further capital expenditures of approximately \$7,945,000. It is anticipated that \$7,923,000 of these costs will be funded by capital grants from the Province of Alberta.

Playground equipment and related site development in the amount of \$370,500 was donated in kind to the District in 2007 (2006 - \$606,700).

NOTES TO FINANCIAL STATEMENTS

August 31, 2007

7. CREDIT FACILITY

The District has a \$3,500,000 revolving credit facility with interest at prime less 0.25% comprised of a \$3,000,000 demand credit facility and a \$500,000 purchasing card facility. A temporary increase to the facility was granted to \$22,500,000 for the period June 15, 2007 to September 15, 2007, after which time the facility reverted to a limit of \$3,500,000. A borrowing bylaw to a maximum of the District's accounts receivable as shown in the most recent audited financial statements, covering all revenue of the District, has been provided as collateral for this facility. None of the demand facility was outstanding at year end, and \$154,601 was outstanding on the purchasing card facility.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2007	2006
	\$	\$
Province of Alberta	14,633,429	13,000,071
Federal Government	659,203	366,117
Alberta Municipalities	58,067	233,961
Other trade payables and accrued liabilities	24,693,332	17,043,275
	40,044,031	30,643,424

9. DEFERRED REVENUE

	2007	2006
	\$	\$
Lease revenue	274,258	291,049
Infrastructure Maintenance and Renewal	256,465	—
Portable Relocation	163,124	225,604
Tuition revenue	147,586	162,182
Program Fee revenue	102,210	86,525
One to One Mobile Computing	91,254	—
Student Health Initiative	61,310	26,913
Calgary Regional Consortium	40,448	28,983
Technology Leadership	2,943	14,370
Alberta Initiative for School Improvement	—	7,909
Other	32,275	39,130
	1,171,873	882,665

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2007

10. LONG-TERM DEBT

Long-term debt is comprised of debentures issued to the Alberta Capital Finance Authority at interest rates ranging from 7.25% to 12% per annum which mature at various dates to 2020. All debenture principal and interest payments are fully supported (funded) by the Province of Alberta.

	2007	2006
	\$	\$
Debentures	9,621,140	14,832,794
Less current portion	(4,264,516)	(5,211,654)
	5,356,624	9,621,140

Principal repayments required over each of the next five years and thereafter are as follows:

	\$
2008	4,264,516
2009	2,097,143
2010	1,361,917
2011	296,388
2012	296,388
Thereafter	1,304,788
	9,621,140



Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2007

11. RESERVES

Reserves are established at the discretion of the Board of Trustees of the District or externally and represent restricted net assets held for future operating and capital expenditures. These internally restricted net assets are not available for use without approval of the Board of Trustees.

	2007			
	Balance, beginning of year \$	Appropriated \$	Utilized \$	Balance, end of year \$
Operating				
Instructional	3,696,956	696,578	—	4,393,534
Plant operation and maintenance	928,822	—	—	928,822
Administration	715,896	—	—	715,896
	5,341,674	696,578	—	6,038,252
Capital	45,807	9,935	—	55,742
	5,387,481	706,513	—	6,093,994

	2006			
	Balance, beginning of year \$	Appropriated \$	Utilized \$	Balance, end of year \$
Operating				
Instructional	3,634,956	62,000	—	3,696,956
Plant operation and maintenance	928,822	—	—	928,822
Administration	715,896	—	—	715,896
	5,279,674	62,000	—	5,341,674
Capital	36,757	9,050	—	45,807
	5,316,431	71,050	—	5,387,481

12. SCHOOL GENERATED FUNDS

School generated funds included in the statement of revenues and expenses are net of the costs of generating such funds and represent school generated funds available for discretionary spending purposes. Total revenues generated from these school activities amounted to \$14,316,000 (2006 - \$14,111,000).

NOTES TO FINANCIAL STATEMENTS

August 31, 2007

13. STATEMENT OF CASH FLOWS

Net change in non-cash working capital

	2007	2006
	\$	\$
Operating activities		
Accounts receivable	(1,089,180)	2,248,823
Inventory	(309,707)	26,339
Prepaid expenses	(478,058)	325,782
Accounts payable and accrued liabilities	8,045,078	2,570,479
Deferred revenue	289,208	(1,017,909)
Cash provided by operating activities	6,457,341	4,153,514
Investing activities		
Accounts receivable	(4,754)	42,478
Prepaid expenses	—	12,458
Accounts payable and accrued liabilities	1,638,556	(84,332)
Cash provided by (used in) investing activities	1,633,802	(29,396)
Financing activities		
Accounts receivable	1,534,300	(695,935)
Accounts payable and accrued liabilities	(283,027)	(294,391)
Cash provided by (used in) financing activities	1,251,273	(990,326)

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2007

14. REMUNERATION AND MONETARY INCENTIVES

The District had paid or accrued expenses for the year ended August 31, 2007 to or on behalf of the following positions and persons in groups:

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Expenses
		\$	\$	\$	\$	\$	\$
Chair : Catherine Williams	1.0	19,018	4,096	9,143	-	-	-
Other members:							
Margaret Belcourt	1.0	17,934	5,145	8,622	-	-	3,049
Lois Burke-Gaffney	1.0	15,630	1,513	7,514	-	-	3,544
Maureen Emond	1.0	16,113	788	7,746	-	-	2,285
Serafino Scarpino	1.0	17,079	5,096	8,211	-	-	2,337
Linda Wellman	1.0	16,354	3,941	7,862	-	-	2,644
Subtotal	6.0	102,128	20,579	49,098	-	-	13,859
Superintendent (1) Dr. Jeremy Simms	0.5	80,306	30,927	4,232	-	-	6,758
Superintendent (2) Dr. Lucille Miller	0.5	79,718	29,608	4,265	-	-	5,205
Secretary/Treasurer (1) Deborah Achen	1.0	154,283	37,026	106	-	-	8,262
Secretary/Treasurer (2)	-	-	-	-	-	-	-
Board Secretary (1)	-	-	-	-	-	-	-
Board Secretary (2)	-	-	-	-	-	-	-
Board Treasurer (1)	-	-	-	-	-	-	-
Board Treasurer (2)	-	-	-	-	-	-	-
Certificated Teachers	2,848.6	197,452,477	24,272,377	-	-	-	-
Non-certificated - Other	1,445.3	42,690,094	9,978,691	-	-	-	-
TOTALS	4,301.9	240,559,006	34,369,208	57,701	-	-	-

15. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. The District has a legal obligation to remove hazardous material located on the site of non-school buildings upon their disposal. As of August 31, 2007, none of the non-school buildings were scheduled for a major renovation or demolition. As no settlement date can be estimated, the fair value of the obligation cannot be determined and therefore a liability has not been recognized.



NOTES TO FINANCIAL STATEMENTS

August 31, 2007

16. RELATED PARTY TRANSACTIONS

Effective September 1, 2005, school jurisdictions are controlled by the Province 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 Province of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The District had the following related party transactions recorded on the Statement of Revenues and Expenses and Statement of Financial Position at the exchange amount, which is the consideration agreed upon between the related parties as follows:

	Balances		Transactions	
	Current assets	Current liabilities	Revenues	Expenses
	\$	\$	\$	\$
Province of Alberta				
Education	6,744,155	30,795,442	341,480,746	1,742,441
Infrastructure and Transportation	—	1,371,481	—	—
Finance	546,398	546,398	1,077,936	1,079,165
Human Resources/Employment	28,600	—	28,600	—
Other Province of Alberta	—	2,098	—	16
Other	—	—	—	—
Alberta Health Authorities	39,404	3,000	316,218	290,975
Alberta Post-secondary Institutions	884	—	—	15,933
Alberta School Jurisdictions	11,787	229,220	307,358	1,472,011
Alberta Crown Corporations and Agencies	—	—	—	12,847
	7,371,228	32,947,639	343,210,858	4,613,388

During the year, capital allocations of \$39,149,118 were received from the Province of Alberta.

The District's primary source of revenue is from the Province of Alberta. The District's ability to continue its operations is dependent on this funding.

17. SUBSEQUENT EVENT

Effective October 15, 2007, the District acquired land near the City of Airdrie to secure a site for future development as a school site in the amount of \$2,875,000 plus costs and applicable GST. The purchase was financed with a demand term credit facility to a maximum of \$3,000,000 with interest at prime less 0.15% to be amortized over 10 years with annual principal payments of \$300,000.



NOTES TO FINANCIAL STATEMENTS

August 31, 2007

18. COMPARATIVE FIGURES

Certain 2006 figures have been reclassified to conform to 2007 presentation.

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

Calgary Roman Catholic Separate School District No. 1

Legal Name of School Jurisdiction

1000 - 5 Avenue S.W. Calgary, Alberta, T2P 4T9

Mailing Address

Telephone (403) 298-1411 Fax (403) 265-5710

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

Deborah Achen
Name

"ORIGINAL SIGNED"
Signature

28-Nov-07

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

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

SCHEDULE A

School Jurisdiction Code: 4010

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	\$340,578,391	\$273,126,099	\$43,213,849	\$10,623,564	\$13,143,986	\$470,893
(2) Alberta Infrastructure & Transportation	\$0	\$0	\$0			
(3) Alberta Finance	\$1,077,936		\$1,077,936			\$0
(4) Other - Government of Alberta	\$664,991	\$664,991	\$0	\$0	\$0	\$0
(5) Federal Government and/or First Nations	\$2,046,643	\$1,974,482	\$0	\$0	\$72,161	\$0
(6) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0
(7) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(8) Alberta municipalities (excl. supplementary requisitions)	\$0	\$0	\$0	\$0	\$0	\$0
(9) Instruction resource fees	\$586,332	\$586,332				
(10) Transportation fees	\$962,392			\$962,392		
(11) Other sales and services	\$3,907,701	\$1,080,253	\$0	\$2,670,848	\$156,600	\$0
(12) Investment income	\$1,494,820	\$1,435,120	\$0	\$0	\$59,700	\$0
(13) Gifts and donations	\$41,612	\$41,612	\$0	\$0		\$0
(14) Rentals of facilities	\$2,026,015	\$990,858	\$0	\$0	\$81,040	\$954,117
(15) Net school generated funds	\$3,573,526	\$3,573,526			\$0	
(16) Gains on disposal of capital assets	\$1,168	\$0	\$1,168	\$0	\$0	\$0
(17) Amortization of capital allocations	\$10,532,310	\$0	\$10,532,310	\$0		\$0
(18) TOTAL REVENUES	\$367,493,837	\$283,473,273	\$54,825,263	\$14,256,804	\$13,513,487	\$1,425,010
EXPENSES						
(19) Certificated salaries	\$197,620,998	\$196,310,402			\$1,310,596	\$0
(20) Certificated benefits	\$24,332,912	\$24,031,047			\$301,865	\$0
(21) Non-certificated salaries and wages	\$42,995,710	\$24,357,914	\$12,107,961	\$233,398	\$5,909,756	\$386,681
(22) Non-certificated benefits	\$10,036,296	\$5,969,251	\$2,809,066	\$43,588	\$1,185,425	\$28,966
(23) SUB - TOTAL	\$274,985,916	\$250,668,614	\$14,917,027	\$276,986	\$8,707,642	\$415,647
(24) Services, contracts & supplies	\$69,061,090	\$23,007,844	\$27,426,539	\$14,143,593	\$3,758,582	\$724,532
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$3,573,526	\$3,573,526				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$10,532,310	\$0	\$10,532,310	\$0	\$0	\$0
(28) Unsupported	\$3,040,936	\$836,091	\$871,451	\$1,346	\$1,047,217	\$284,831
(29) Total Amortization	\$13,573,246	\$836,091	\$11,403,761	\$1,346	\$1,047,217	\$284,831
Interest on capital debt						
(30) Supported	\$1,077,936	\$0	\$1,077,936	\$0	\$0	\$0
(31) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other interest charges	\$46	\$0	\$0	\$0	\$46	\$0
(33) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(34) TOTAL EXPENSES	\$362,271,760	\$278,086,075	\$54,825,263	\$14,421,925	\$13,513,487	\$1,425,010
(35) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$5,222,077	\$5,387,198	\$0	(\$165,121)	\$0	\$0

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

	TOTAL
Base Funding	\$225,345,155
Additional Funding for Differential Cost Factors	\$73,576,347
Targeted Funding for Provincial Initiatives	
Class Size Initiative	\$20,811,536
Student Health Initiative (SHI)	\$1,254,551
Alberta Initiative for School Improvement (AISi)	\$5,482,533
SuperNet Services	\$616,284
Children and Youth with Complex Needs	\$143,170
Other Provincial Support Funding	
Institutional Programs	\$0
Regional Consortium and Regional Educational Consulting Services	\$0
Learning Resources Credit Allocation	\$495,611
Infrastructure Maintenance Renewal (IMR)	\$12,379,484
Other Funding from Alberta Education (describe): Portable Relocation	\$473,720
Total Alberta Education Revenues	\$340,578,391

**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	\$21,942,185	\$9,938,887	\$1,267,952		\$0	\$71,065	\$33,220,089
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$10,915,566	\$8,232,446	\$3,029,844		\$0		\$22,177,856
ECS Program Unit (PUF)	\$90,777	\$545,327	\$572,874		\$0		\$1,208,978
Severe Disabilities (Gr 1-12)	\$4,678,101	\$3,528,191	\$1,298,504		\$0		\$9,504,796
English as a Second Language (ESL)	\$1,368,286	\$299,532	\$175,261		\$0		\$1,843,079
French Language & Francisation	\$9,987,472	\$293,715	\$421,640		\$0		\$10,702,827
Enhanced ESL/Francisation & Supports for Immigrant Students	\$2,347,582	\$609,896	\$280,622		\$0		\$3,238,100
First Nations, Metis and Inuit Education	\$410,362	\$189,961	\$18,198		\$0		\$618,521
Alberta Initiative for School Improvement	\$4,940,163	\$477,722	\$64,648	\$0	\$0		\$5,482,533
Student Health Initiative	\$371,520	\$41,202	\$370,936		\$0		\$783,658
SuperNet Service			\$616,284		\$0		\$616,284
Class Size Initiative	\$20,811,536	\$0	\$0	\$0	\$0		\$20,811,536
Children and Youth with Complex Needs (ECS - Gr 12)	\$49,152	\$49,497	\$44,521		\$0		\$143,170
All Other Student Instruction Expenses (ECS - Gr 12)	\$142,428,747	\$6,120,789	\$10,557,711	\$4,288,849	\$0	\$4,338,552	\$167,734,648
TOTAL EXPENSES	\$220,341,449	\$30,327,165	\$18,718,995	\$4,288,849	\$0	\$4,409,617	\$278,086,075

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE	FTE
	Certificated	Non-certificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	123.7	244.3
ECS Program Unit (PUF)	0.8	18.5
Severe Disabilities (Gr 1-12)	53.5	107.3

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

TOTAL EXPENSES	\$362,271,760
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	\$14,490,870
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	0
	\$0
2006-2007 MAXIMUM EXPENSE LIMIT	\$14,490,870
Less: 2006/2007 Board and System Administration expenses	-\$13,513,487
2006-2007 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT	\$977,383

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

Unexpended SGF - Opening Balance August 31, 2006	\$2,028,113																								
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">\$3,273,872</td> <td align="right">\$1,897,711</td> <td align="right">\$1,376,161</td> </tr> <tr> <td>Student fees (Non-Instructional) (Note 1)</td> <td align="right">\$5,498,083</td> <td align="right">\$5,610,354</td> <td align="right">(\$112,271)</td> </tr> <tr> <td>Donations and grants to schools</td> <td align="right">\$2,353,975</td> <td align="right">\$201,261</td> <td align="right">\$2,152,714</td> </tr> <tr> <td>Other (describe): Interest, CTS revenues, Noon Hour Revs</td> <td align="right">\$3,189,688</td> <td align="right">\$2,999,235</td> <td align="right">\$190,453</td> </tr> <tr> <td>Net Additions to SGF</td> <td align="right">\$14,315,618</td> <td align="right">\$10,708,561</td> <td align="right">\$3,607,057</td> </tr> </tbody> </table>		Gross SGF	Related Expenses	Net SGF	Fundraising activities	\$3,273,872	\$1,897,711	\$1,376,161	Student fees (Non-Instructional) (Note 1)	\$5,498,083	\$5,610,354	(\$112,271)	Donations and grants to schools	\$2,353,975	\$201,261	\$2,152,714	Other (describe): Interest, CTS revenues, Noon Hour Revs	\$3,189,688	\$2,999,235	\$190,453	Net Additions to SGF	\$14,315,618	\$10,708,561	\$3,607,057
	Gross SGF	Related Expenses	Net SGF																						
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Net Additions to SGF	\$14,315,618	\$10,708,561	\$3,607,057																						
Net SGF Available	\$5,635,170																								
Uses of Net School Generated Funds:																									
	<table border="1"> <tbody> <tr> <td>Extra-curricular activities</td> <td align="right">\$256,199</td> </tr> <tr> <td>School site beautification</td> <td align="right">\$0</td> </tr> <tr> <td>Field Trips</td> <td align="right">\$52,751</td> </tr> <tr> <td>Equipment</td> <td align="right">\$892,044</td> </tr> <tr> <td>Family literacy and other community resources</td> <td align="right">\$0</td> </tr> <tr> <td>Other (describe): Expenditures of designated donations (library, computers, etc), operations expenses</td> <td align="right">\$2,372,532</td> </tr> <tr> <td>Total Uses of Net SGF (Note 2)</td> <td align="right">\$3,573,526</td> </tr> </tbody> </table>	Extra-curricular activities	\$256,199	School site beautification	\$0	Field Trips	\$52,751	Equipment	\$892,044	Family literacy and other community resources	\$0	Other (describe): Expenditures of designated donations (library, computers, etc), operations expenses	\$2,372,532	Total Uses of Net SGF (Note 2)	\$3,573,526										
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Other (describe): Expenditures of designated donations (library, computers, etc), operations expenses	\$2,372,532																								
Total Uses of Net SGF (Note 2)	\$3,573,526																								
Unexpended SGF - Closing Balance August 31, 2007 (Note 3)	\$2,061,644																								

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.