

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2008**  
[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: 403-298-1377 Fax: 403-298-1483**

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 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**

**Marge Belcourt**  
Name

**"ORIGINAL SIGNED"**  
Signature

**SUPERINTENDENT**

**Dr. Lucille Miller**  
Name

**"ORIGINAL SIGNED"**  
Signature

**SECRETARY TREASURER OR TREASURER**

**John Deausy**  
Name

**"ORIGINAL SIGNED"**  
Signature

**26-Nov-08**

**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, 2008 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, 2008 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 24, 2008

*Ernst + Young LLP*

Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2008

(in dollars)

	2008	2007 (Note) Restated
<b>ASSETS</b>		
Current assets		
Cash and temporary investments	\$65,648,072	\$47,050,993
Accounts receivable (net after allowances)	\$24,223,004	\$24,399,052
Prepaid expenses	\$2,256,946	\$1,579,273
Other current assets	\$540,784	\$650,309
<b>Total current assets</b>	<b>\$92,668,806</b>	<b>\$73,679,627</b>
School generated assets	\$2,428,569	\$2,061,644
Trust assets	\$130,772	\$422,861
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$7,102,830	\$4,155,764
Buildings	\$441,077,661	
Less: accumulated amortization	(\$170,409,796)	\$262,513,764
Equipment	\$39,447,862	
Less: accumulated amortization	(\$24,213,934)	\$13,971,550
Vehicles	\$1,890,867	
Less: accumulated amortization	(\$1,017,364)	\$725,004
<b>Total capital assets</b>	<b>\$293,878,126</b>	<b>\$281,366,082</b>
<b>TOTAL ASSETS</b>	<b>\$389,106,273</b>	<b>\$357,530,214</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$32,997,918	\$40,037,431
Deferred revenue	\$2,255,377	\$1,171,873
Deferred capital allocations	\$33,527,169	\$17,781,532
Current portion of all long term debt	\$2,097,143	\$4,264,516
<b>Total current liabilities</b>	<b>\$70,877,607</b>	<b>\$63,255,352</b>
School generated liabilities	\$2,428,569	\$2,061,644
Trust liabilities	\$130,772	\$422,861
Employee future benefits liability	\$3,200	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$5,356,624	\$9,621,140
Less: Current portion of supported debt	(\$2,097,143)	(\$4,264,516)
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	\$255,924,097	\$241,566,793
<b>Total long term liabilities</b>	<b>\$261,746,119</b>	<b>\$249,407,922</b>
<b>TOTAL LIABILITIES</b>	<b>\$332,623,726</b>	<b>\$312,663,274</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$15,791,075	\$8,594,797
Operating Reserves	\$8,032,170	\$6,038,252
Accumulated Operating Surplus (Deficit)	\$23,823,245	\$14,633,049
Investment in capital assets	\$32,597,405	\$30,178,149
Capital Reserves	\$61,897	\$55,742
Total Capital Funds	\$32,659,302	\$30,233,891
<b>Total net assets</b>	<b>\$56,482,547</b>	<b>\$44,866,940</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$389,106,273</b>	<b>\$357,530,214</b>

**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)
<b>REVENUES</b>			
Government of Alberta	\$356,622,305	\$344,478,255	\$342,321,318
Federal Government and/or First Nations	\$1,238,156	\$1,027,318	\$2,046,643
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$665,027	\$721,500	\$586,332
Transportation fees	\$893,801	\$999,000	\$962,392
Other sales and services	\$3,674,222	\$3,739,320	\$3,907,701
Investment income	\$1,672,885	\$1,215,000	\$1,494,820
Gifts and donations	\$162,300	\$0	\$41,612
Rentals of facilities	\$2,178,021	\$2,324,915	\$2,026,015
Net school generated funds	\$4,218,764	\$3,500,000	\$3,573,526
Gains on disposal of capital assets		\$0	\$1,168
Amortization of capital allocations	\$10,971,686	\$11,227,113	\$10,532,310
<b>Total Revenues</b>	<b>\$382,297,167</b>	<b>\$369,232,421</b>	<b>\$367,493,837</b>
<b>EXPENSES</b>			
Certificated salaries	\$208,780,657	\$206,866,699	\$197,620,998
Certificated benefits	\$24,391,559	\$24,614,675	\$24,332,912
Non-certificated salaries and wages	\$45,488,118	\$46,943,930	\$42,995,710
Non-certificated benefits	\$10,048,354	\$10,599,452	\$10,036,296
Services, contracts and supplies	\$63,154,437	\$68,841,254	\$69,061,090
Net school generated funds	\$4,218,764	\$3,500,000	\$3,573,526
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$10,971,686	\$11,227,113	\$10,532,310
Unsupported	\$2,912,063	\$2,883,614	\$3,040,936
<b>Total Amortization of capital assets</b>	<b>\$13,883,749</b>	<b>\$14,110,727</b>	<b>\$13,573,246</b>
Interest on capital debt			
Supported	\$658,603	\$658,603	\$1,077,936
Unsupported	\$57,229	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$715,832</b>	<b>\$658,603</b>	<b>\$1,077,936</b>
Other interest charges	\$0	\$0	\$46
Losses on disposal of capital assets	\$90	\$0	\$0
<b>Total Expenses</b>	<b>\$370,681,560</b>	<b>\$376,135,340</b>	<b>\$362,271,760</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>	<b>\$11,615,607</b>	<b>(\$6,902,919)</b>	<b>\$5,222,077</b>
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$11,615,607</b>	<b>(\$6,902,919)</b>	<b>\$5,222,077</b>

**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) Restated
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses for the year	\$11,615,607	\$5,222,077
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$10,971,686)	(\$10,532,310)
Total amortization expense	\$13,883,749	\$13,573,246
Gains on disposal of capital assets	\$0	(\$1,168)
Losses on disposal of capital assets	\$90	\$0
Changes in accrued accounts:		
Accounts receivable	\$176,048	\$440,366
Prepays and other current assets	(\$568,148)	(\$787,765)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$7,039,513)	\$9,394,007
Deferred revenue	\$1,083,504	\$289,208
Employee future benefit expense (recovery)	\$3,200	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Operations</b>	<b>\$8,182,851</b>	<b>\$17,597,661</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	(\$2,947,066)	(\$152,876)
Buildings	(\$18,962,538)	(\$34,306,774)
Equipment	(\$4,034,135)	(\$3,806,861)
Vehicles	(\$222,943)	(\$230,751)
Net proceeds from disposal of capital assets	\$6,155	\$9,935
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Investing activities</b>	<b>(\$26,160,527)</b>	<b>(\$38,487,327)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$36,574,754	\$34,010,453
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$4,264,516)	(\$5,211,654)
Add back: supported portion	\$4,264,517	\$5,211,654
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Financing activities</b>	<b>\$36,574,755</b>	<b>\$34,010,453</b>
<b>Net sources (uses) of cash during year</b>	<b>\$18,597,079</b>	<b>\$13,120,787</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/07</b>	<b>\$47,050,993</b>	<b>\$33,930,206</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/08</b>	<b>\$65,648,072</b>	<b>\$47,050,993</b>

**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
<b>Balance at August 31, 2007</b>	\$44,866,940	\$30,178,149	\$8,594,797	\$6,038,252	\$55,742
Retrospective Restatements (describe)					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2007</b>	\$44,866,940	\$30,178,149	\$8,594,797	\$6,038,252	\$55,742
Excess(def) of revenue over expenses	\$11,615,607		\$11,615,607		
Board funded capital transactions		\$5,337,565	(\$2,390,499)	(\$2,947,066)	\$0
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$13,883,749)	\$13,883,749		
Amortization of capital allocations		\$10,971,686	(\$10,971,686)		
Disposal of unsupported capital assets	\$0	(\$6,246)	\$91		\$6,155
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			(\$5,566,562)	\$5,566,562	
Net transfers from operating reserves			\$625,578	(\$625,578)	
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
<b>Balance at August 31, 2008</b>	\$56,482,547	\$32,597,405	\$15,791,075	\$8,032,170	\$61,897

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

	Deferred Capital Allocations	Unamortized Capital Allocations
<b>Balance at August 31, 2007</b>	\$17,781,532	\$241,566,793
<b>Prior period adjustment</b>	\$0	\$0
<b>Adjusted balance, August 31, 2007</b>	\$17,781,532	\$241,566,793
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education-School/Modular Project Capital *	\$35,147,979	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$385,461	
<b>Interest earned on provincial government capital allocations</b>	\$670,483	
<b>Other capital grants and donations</b>	\$370,831	
<b>Net Proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets</b> (amortizable, @ fair market value)		\$238,909
<b>Transferred in capital assets</b> (amortizable, @ net book value)		\$0
<b>Current Year Debenture Principal Repayment</b>		\$4,264,517
<b>Expended capital allocations - current year</b>	(\$20,829,117)	\$20,829,117
<b>Less:</b>		
<b>Net book value of supported capital assets disposition, write-off, or transfer; Other</b>	\$0	\$3,553
<b>Capital allocations amortized to revenue</b>		\$10,971,686
<b>Balance at August 31, 2008</b>	\$33,527,169	\$255,924,097

\* Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations are excluded 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, 2008

### 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 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 expenditures.

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 revenue are net of direct costs incurred to earn such revenues and represent funds available for discretionary purposes at the school level.

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### Capital assets

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

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

The District follows the deferral method of accounting for revenue.

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

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.

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 of Alberta for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets and donations and other grants received 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.

## **Calgary Roman Catholic Separate School District No. 1**

### **NOTES TO FINANCIAL STATEMENTS**

August 31, 2008

#### **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 Canadian Institute of Chartered Accountants issued two new accounting standards on financial instruments. Section 3855 Financial Instruments – Recognition and Measurement addresses when financial instruments should be recognized and how they should be measured. Section 3861 Financial Instruments – Disclosure and Presentation provides standards for how financial instruments should be classified on financial statements and the disclosure requirements.

The District adopted both financial instrument standards as of September 1, 2007. As required by the new standards, prior periods have not been restated. Investments are held to maturity and as a result of the implementation of the new standards, investments have been changed from being carried at cost to being recorded at amortized cost which approximates fair value based on the effective interest rate method. The carrying value of the investments has been increased by the accrued interest at August 31, 2008.

The District has financial instruments consisting of cash and cash equivalents, accounts receivable, accounts payable and long-term debt. The carrying value of these financial instruments approximates their fair value. It is management's opinion that the District is not exposed to significant interest rate, currency, credit or market risks arising from these financial instruments.

#### **Pensions**

The District and its staff participate in several defined benefit pension plans.

The District's certificated staff are required to participate in the multi-employer Alberta Teachers' Retirement Fund. 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 and accordingly, no expenditures have been recorded in the financial statements.

The District and its uncertificated staff participate in the multi-employer Local Authorities Pension Plan. The District's contributions for current and past service pension benefits required for participating staff during the year are recorded as expenditures in the financial statements.

## Calgary Roman Catholic Separate School District No. 1

### NOTES TO FINANCIAL STATEMENTS

August 31, 2008

The District and certain members of senior administration participate in a multi-employer registered Supplemental Integrated Pension Plan ["SIPP"]. This plan is supplemental to the Local Authorities Pension Plan or the Alberta Teachers' Retirement Fund, as appropriate. The District's contributions for current and past service pension benefits required for participating staff during the year are recorded as expenditures in the financial statements.

The District and certain members of senior administration participate in a non-registered Supplemental Executive Retirement Program ["SERP"]. This plan is supplemental to the Local Authorities Pension Plan or the Alberta Teachers' Retirement Fund, as appropriate. The District is responsible for the entire cost of the plan. The cost is actuarially determined using the projected accrued benefit cost method with proration on service and incorporates managements' best estimate of salary escalation, retirement ages of staff and other actuarial factors.

#### **Future Changes in Accounting Policies**

The Canadian Institute of Chartered Accountants issued the following new accounting standards which will apply for the District's fiscal year beginning September 1, 2008.

(i) Hedges [CICA 3865]

CICA 3865 establishes new standards for hedge accounting. Section 3865 carries forward much of the guidance from Accounting Guideline 13 Hedging Relationships and adds requirements detailing how to apply hedge accounting to various types of hedges. The new requirements are effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

(ii) Financial Instruments – Disclosure [CICA 3862] and Financial Instruments – Presentation [CICA 3863]

These new standards revise and enhance the disclosure requirements, and carry forward, substantially unchanged, the presentation requirements. These new standards emphasize the significance of financial instruments to the entity's financial position and performance, the nature and extent of risks arising from financial instruments, and how these risks are managed. The new requirements are effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

(iii) General Standards of Financial Statement Presentation [CICA 1400]

CICA 1400 was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The new requirements are effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### (iv) Capital Disclosures {CICA 1535}

CICA 1535 establishes new standards for disclosing information about an entity's capital and its objectives, policies and processes for managing capital. In addition, disclosures are to include whether the entity has complied with externally imposed capital requirements. The new requirements are effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

### 3. CASH AND CASH EQUIVALENTS

Cash equivalents have maturity dates of 90 days or less. Cash equivalents consist of bankers' acceptances and term deposits bearing interest at 2.98% to 3.26%. The carrying value of the investments has been increased by the accrued interest at August 31, 2008 in the amount of \$165,205. Cash and cash equivalents include \$33,589,067 restricted for capital purposes.

### 4. ACCOUNTS RECEIVABLE

	2008 \$	2007 \$
Municipalities - supplementary requisitions	12,974,803	12,451,706
Province of Alberta and other related parties	5,631,741	6,945,392
Federal Government	925,703	1,649,742
Other	4,690,757	3,352,212
	<u>24,223,004</u>	<u>24,399,052</u>

Other accounts receivable include \$2,313,998 [2007 - \$2,108,146] 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.

### 5. TRUST ASSETS AND LIABILITIES

These balances are comprised primarily of cash and cash equivalents that are held in trust by the District for the Student Health Initiative (Banker Board), the Calgary Catholic Junior High Athletic Association, and the employees' share of demutualization proceeds.

## Calgary Roman Catholic Separate School District No. 1

### NOTES TO FINANCIAL STATEMENTS

August 31, 2008

#### 6. CAPITAL ASSETS

	<b>2008</b>		
	<b>Cost</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>
	\$	\$	\$
Buildings	400,734,958	159,090,625	241,644,333
Furniture, equipment and vehicles	41,337,829	25,231,298	16,106,531
Site development	28,554,561	10,368,613	18,185,948
Capital asset construction in progress	10,411,349	—	10,411,349
Land	7,102,830	—	7,102,830
Leasehold improvements	1,377,693	950,558	427,135
	<b>489,519,220</b>	<b>195,641,094</b>	<b>293,878,126</b>

  

	<b>2007</b>		
	<b>Cost</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>
	\$	\$	\$
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
	<b>464,656,520</b>	<b>183,290,438</b>	<b>281,366,082</b>

Capital assets in the amount of \$238,910 were donated in kind to the District in 2008 [2007 - \$370,500]. Contributed capital assets in 2008 include playground equipment and related site development and vehicles.

The District has capitalized leasehold improvements which were paid by the tenant in exchange for a rental credit. The amount of the rental credit in 2008 was \$28,650 [2007 - \$253,620].

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

### 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 \$21,500,000 for the period from June 15, 2008 to September 15, 2008, 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 \$160,819 was outstanding on the purchasing card facility.

### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2008	2007
	\$	\$
Province of Alberta and other related parties	14,588,396	14,692,996
Federal Government	692,366	659,203
Alberta Municipalities	499,448	58,067
Other trade payables and accrued liabilities	17,217,708	24,627,165
	<u>32,997,918</u>	<u>40,037,431</u>

## Calgary Roman Catholic Separate School District No. 1

### NOTES TO FINANCIAL STATEMENTS

August 31, 2008

#### 9. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2007	ADD: 2007/2008 Restricted Funds Received/ Receivable	DEDUCT: 2007/2008 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2007/2008 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2008
<b>Alberta Education Restricted Operational Funding:</b>	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$0	\$5,626,038	(\$5,547,317)	\$0	\$78,721
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$256,465	\$6,944,596	(\$6,327,421)	\$0	\$873,640
Institutional Education Programs	\$0	\$0	\$0	\$0	\$0
Portable/Modular Unit Relocation	\$0	\$0	\$0	\$0	\$0
Regional Consortium	\$40,448	\$72,000	(\$108,634)	\$0	\$3,814
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$0	\$0	\$0	\$0
Student Health Initiative (School Authorities)	\$61,310	\$838,532	(\$843,755)	\$0	\$56,087
SuperNet Service	\$0	\$0	\$0	\$0	\$0
Other Alberta Education deferred revenue	\$94,197	\$599,022	(\$233,167)	\$0	\$460,052
<b>Other Government of Alberta Restricted Funding:</b>	\$0	\$0	\$0	\$0	\$0
Portable/Modular Unit Relocation	\$163,124	\$0	(\$156,309)	\$0	\$6,815
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Other Deferred Revenue:</b>	\$0	\$0	\$0	\$0	\$0
Lease revenue	\$274,258	\$46,203	(\$16,792)	\$0	\$303,669
Tuition revenue	\$147,586	\$324,084	(\$183,420)	\$0	\$288,250
Program fee revenue	\$102,210	\$249,905	(\$212,990)	\$0	\$139,125
Other	\$32,275	\$104,226	(\$94,897)	\$3,600	\$45,204
<b>Total</b>	<b>\$1,171,873</b>	<b>\$14,804,606</b>	<b>(\$13,724,702)</b>	<b>\$3,600</b>	<b>\$2,255,377</b>

#### 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.

	2008 \$	2007 \$
Debentures	5,356,624	9,621,140
Less current portion	(2,097,143)	(4,264,516)
	<u>3,259,481</u>	<u>5,356,624</u>

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2008

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

	\$
2009	2,097,143
2010	1,361,917
2011	296,388
2012	296,388
2013	296,389
Thereafter	1,008,399
	<u>5,356,624</u>

### 11. PENSIONS

(i) The District participates in the multi-employer Local Authorities Pension Plan for uncertificated staff. The expense for this defined benefit pension plan is equivalent to the annual contributions of \$3,238,388 for the year ended August 31, 2008 [2007 - \$3,062,585]. At December 31, 2007, the Local Authorities Pension Plan reported a deficit of \$1,183,334,000 [2006 - \$746,651,000 deficit].

(ii) The District participates in a multi-employer registered Supplemental Integrated Pension Plan ["SIPP"] for certain members of senior administration. This defined benefit 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 \$34,679 for the year ended August 31, 2008 [2007 - \$55,989]. As at December 31, 2006, the most recent actuarial valuation, the Supplemental Integrated Pension Plan reported a surplus of \$2,274.

(iii) The District participates in a non-registered Supplemental Executive Retirement Program ["SERP"] which is a defined benefit plan for certain members of senior administration. The cost of this program is not currently being funded.

The District accrues its obligations under the employee defined benefit plan as the employees render the services necessary to earn the pension. The District measures its accrued benefit obligations and fair value of plan assets, if any, for accounting purposes at August 31 each year. The actuarial valuation of the plan was done at August 31, 2008.

**Calgary Roman Catholic Separate School District No. 1**

**NOTES TO FINANCIAL STATEMENTS**

August 31, 2008

Defined benefit plan obligations are as follows:

	\$
Balance, beginning of year	—
Current service cost	3,000
Interest cost	200
	<u>3,200</u>

There are no defined benefit plan assets.

Reconciliation of the funded status of the benefit plans to the amounts recorded in the financial statements is as follows:

	\$
Pension obligation	4,600
Plan deficit	4,600
Unamortized obligation	(1,400)
Accrued benefit obligation	<u>3,200</u>

The significant actuarial assumptions used in measuring the District's accrued benefit obligation are as follows:

Discount rate	6.25%
Rate of compensation increase	4.00%

## Calgary Roman Catholic Separate School District No. 1

### NOTES TO FINANCIAL STATEMENTS

August 31, 2008

#### 12. COMMITMENTS AND CONTINGENCIES

The District may, from time to time, be involved in legal proceedings, claims and litigation that arise in the ordinary course of business. In the event that any such claims or litigation are resolved against the District, management does not anticipate any material impact from such outcomes or resolutions on the business, financial condition, or results of operations of the District, at the present time.

The District has contractual commitments for further capital expenditures of approximately \$23,004,300. It is anticipated that \$22,968,800 and \$35,500 of these costs will be funded by capital grants and Infrastructure Maintenance Renewal grants, respectively, from the Province of Alberta.

The District has a commitment to purchase natural gas until July 2009. The commitment is based on the mean monthly average price of natural gas. No amount can be determined due to the variability of natural gas prices.

#### 13. 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.

	<b>2008</b>			<b>Balance, end of year \$</b>
	<b>Balance, beginning of year \$</b>	<b>Appropriated \$</b>	<b>Utilized \$</b>	
<b>Operating</b>				
Instructional	4,393,534	<b>5,566,562</b>	<b>(3,572,644)</b>	<b>6,387,452</b>
Plant operations and maintenance	928,822	—	—	<b>928,822</b>
Administration	715,896	—	—	<b>715,896</b>
	6,038,252	<b>5,566,562</b>	<b>(3,572,644)</b>	<b>8,032,170</b>
<b>Capital</b>				
	55,742	<b>6,155</b>	—	<b>61,897</b>
	6,093,994	<b>5,572,717</b>	<b>(3,572,644)</b>	<b>8,094,067</b>

**Calgary Roman Catholic Separate School District No. 1**

**NOTES TO FINANCIAL STATEMENTS**

August 31, 2008

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

**14. SCHOOL GENERATED FUNDS**

School generated funds included in the statement of revenue and expenditures are net of the costs of generating such funds and represent school generated funds available for discretionary spending purposes. Total revenue generated from these school activities amounted to \$15,733,000 [2007 - \$14,316,000].

**Calgary Roman Catholic Separate School District No. 1**

**NOTES TO FINANCIAL STATEMENTS**

August 31, 2008

**15. STATEMENT OF CASH FLOWS**

**Net change in non-cash working capital**

	<b>2008</b>	<b>2007</b>
	\$	\$
<b>Operating activities</b>		
Accounts receivable	476,142	(1,089,180)
Inventory	109,525	(309,707)
Prepaid expenses	(677,673)	(478,058)
Accounts payable and accrued liabilities	(4,966,082)	8,038,478
Deferred revenue	1,083,504	289,208
Pension obligation	3,200	—
<b>Cash provided by operating activities</b>	<b>(3,971,384)</b>	<b>6,450,741</b>
<b>Investing activities</b>		
Accounts receivable	9,790	(4,754)
Accounts payable and accrued liabilities	(1,853,188)	1,638,556
<b>Cash provided by (used in) investing activities</b>	<b>(1,843,398)</b>	<b>1,633,802</b>
<b>Financing activities</b>		
Accounts receivable	(309,884)	1,534,300
Accounts payable and accrued liabilities	(220,243)	(283,027)
<b>Cash provided by (used in) financing activities</b>	<b>(530,127)</b>	<b>1,251,273</b>

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2008

16. SALARIES AND BENEFITS

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chair Belcourt, Margaret	1.0	\$22,384	\$5,163	\$10,807			\$5,219
Other members	0.0	\$0	\$0	\$0			\$0
Annuik, Michael	0.8	\$15,710	\$4,196	\$7,591			\$2,147
Burke-Gaffney, Lois	1.0	\$17,566	\$1,401	\$8,481			\$4,059
Emond, Maureen	0.2	\$2,397	\$128	\$1,152			\$0
Goertitz, Rosemarie	0.8	\$16,136	\$3,570	\$7,796			\$2,541
Martin, Mary	0.8	\$16,136	\$3,291	\$7,796			\$2,130
Scarpino, Serafino	1.0	\$20,210	\$5,033	\$9,757			\$2,757
Wellman, Linda	1.0	\$17,865	\$3,776	\$8,627			\$2,585
Wimbush, Cathie	0.2	\$3,031	\$678	\$1,457			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
<b>Subtotal</b>	<b>6.8</b>	<b>\$131,435</b>	<b>\$27,236</b>	<b>\$63,464</b>			<b>\$21,440</b>
Superintendent (1) Miller, Dr. Lucille	1.0	\$208,600	\$60,912	\$8,400	\$0	\$0	\$29,664
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1) Achen, Deborah	0.8	\$95,424	\$29,798	\$0	\$0	\$0	\$5,062
Secretary/Treasurer (2) Deausy, John	0.2	\$33,724	\$9,301	\$0	\$0	\$0	\$1,775
Board Secretary (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Teachers	2,844.8	\$208,572,057	\$24,322,247	\$0	\$0	\$0	\$0
Non-certificated - Other	1,263.7	\$45,227,535	\$9,918,555	\$0	\$0	\$0	\$0
<b>TOTALS</b>	<b>4,117.2</b>	<b>\$254,268,775</b>	<b>\$34,368,049</b>	<b>\$71,864</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Calgary Roman Catholic Separate School District No. 1

### NOTES TO FINANCIAL STATEMENTS

August 31, 2008

#### 17. TARGETED FUNDING FOR PROVINCIAL INITIATIVES EXPENSES

TARGETED FUNDING FOR PROVINCIAL INITIATIVES	Certificated Remuneration	Non-Certificated Remuneration	Supplies & Services	Other Expenses
Alberta Initiative for School Improvement	\$5,066,499	\$441,995	\$38,823	\$0
Children and Youth with Complex Needs	\$67,131	\$49,821	\$59,234	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$21,447,148	\$2,399	\$0	\$0
Student Health Initiative	\$375,483	\$50,632	\$917,124	\$0
SuperNet Service	\$0	\$0	\$693,020	\$0

#### 18. 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 its disposal. As at August 31, 2008, 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.

## Calgary Roman Catholic Separate School District No. 1

### NOTES TO FINANCIAL STATEMENTS

August 31, 2008

#### 19. 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, other school jurisdictions and crown corporations and agencies in Alberta. The District had the following related party transactions recorded on the Statement of Revenue and Expenditures and balances on the Statement of Financial Position recorded at the exchange amount, which is the amount of consideration established and agreed upon between the related parties as follows:

	Balances		Transactions	
	Current assets \$	Current liabilities \$	Revenue \$	Expenditures \$
Province of Alberta				
Education	6,285,798	46,843,306	355,116,979	1,758,238
Infrastructure and Transportation	—	1,207,431	—	—
Finance	326,155	5,682,865	658,603	659,704
Human Resources/Employment	28,600	—	28,600	—
Other Province of Alberta	—	—	—	—
Other	—	—	—	—
Alberta health authorities	44,396	7,084	285,475	310,708
Alberta post-secondary institutions	—	—	—	26,763
Alberta school jurisdictions	8,243	651,237	210,929	1,436,687
Alberta crown corporations and agencies	91	—	—	7,327
Total 2008	6,693,283	54,391,923	356,300,586	4,199,427
Total 2007	7,371,228	32,947,639	343,210,858	4,613,388

During the year, capital allocations of \$35,147,979 [2007 – \$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.

## **Calgary Roman Catholic Separate School District No. 1**

### **NOTES TO FINANCIAL STATEMENTS**

August 31, 2008

#### **20. THE URBAN SCHOOLS INSURANCE CONSORTIUM**

The District is a member of The Urban Schools Insurance Consortium ["USIC"], which facilitates the placement of property and liability insurance coverage for thirteen jurisdictions throughout the province of Alberta. Premium rebates are received from the insurers' favorable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. The District's share of the accumulated consortium funds as at August 31, 2008 was \$920,234 [2007 - \$928,850]. This amount has not been recognized in the District's financial statements, as the revenue has not been realized by the District.

#### **21. COMPARATIVE FIGURES**

Certain 2007 figures have been reclassified to conform to 2008 presentation.

**UNAUDITED SCHEDULES**  
TO THE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2008  
[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: 403-298-1377 Fax: 403-298-1483**

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

**John Deausy**  
Name

**"SIGNED AND DATED ELECTRONICALLY"**  
Signature

**26-Nov-08**

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:

4010

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	\$355,641,530	\$10,812,049	\$281,420,401	\$38,195,610	\$10,713,986	\$14,000,000	\$499,484
(2) Other - Government of Alberta	\$980,775	\$0	\$293,572	\$687,203	\$0	\$0	\$0
(3) Federal Government and/or First Nations	\$1,238,156	\$0	\$1,147,331	\$87,025	\$0	\$33,800	\$0
(4) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Instruction resource fees	\$665,027	\$0	\$665,027				
(6) Transportation fees-ECS	\$0						
(7) Transportation fees-Grades 1-12	\$893,801				\$893,801		
(8) Net school generated funds	\$4,218,764	\$0	\$4,218,764			\$0	
(9) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Amortization of capital allocations	\$10,971,686	\$0	\$0	\$10,971,686	\$0	\$0	\$0
(11) Other revenues	\$7,687,428	\$0	\$2,538,606	\$1,062,650	\$2,861,847	\$300,000	\$924,325
(12) TOTAL REVENUES	\$382,297,167	\$10,812,049	\$290,283,701	\$50,974,174	\$14,469,634	\$14,333,800	\$1,423,809
<b>EXPENSES</b>							
(13) Certificated salaries	\$208,780,657	\$8,203,110	\$199,178,816			\$1,398,731	\$0
(14) Certificated benefits	\$24,391,559	\$1,014,849	\$23,065,536			\$311,174	\$0
(15) Non-certificated salaries and wages	\$45,488,118	\$16,348	\$25,469,785	\$12,646,085	\$277,691	\$6,709,034	\$369,175
(16) Non-certificated benefits	\$10,048,354	\$5,048	\$5,718,053	\$2,863,564	\$43,960	\$1,390,033	\$27,696
(17) SUB - TOTAL	\$288,708,688	\$9,239,355	\$253,432,190	\$15,509,649	\$321,651	\$9,808,872	\$396,871
(18) Supplies and Services	\$63,154,437	\$254,576	\$22,289,443	\$22,247,281	\$14,204,186	\$3,425,201	\$733,750
(19) Net school generated funds	\$4,218,764	\$0	\$4,218,764				
(20) Amortization of capital assets	\$13,883,749	\$0	\$1,046,665	\$11,808,301	\$1,346	\$734,249	\$293,188
(21) Interest charges	\$715,832	\$0	\$0	\$715,832	\$0	\$0	\$0
(22) Losses on disposal of capital assets	\$90	\$0	\$0	\$90	\$0	\$0	\$0
(23) TOTAL EXPENSES	\$370,681,560	\$9,493,931	\$280,987,062	\$50,281,153	\$14,527,183	\$13,968,422	\$1,423,809
(24) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$11,615,607	\$1,318,118	\$9,296,639	\$693,021	(\$57,549)	\$365,378	\$0

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**

<b>Unexpended SGF - Opening Balance August 31, 2007</b>			\$2,061,644
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$3,871,619	\$2,265,451	\$1,606,168
Student fees (Non-Instructional) (Note 1)	\$5,653,831	\$5,680,764	(\$26,933)
Donations and grants to schools	\$2,854,529	\$281,343	\$2,573,186
Other (describe):	\$3,353,116	\$2,919,848	\$433,268
<b>Net Additions to SGF</b>	\$15,733,095	\$11,147,406	\$4,585,689
<b>Net SGF Available</b>			\$6,647,333
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$286,731
Field Trips			\$217,211
Other (describe): Expenditures of designated donations (library, computers, etc), operations expenses			\$3,714,822
<b>Total Uses of Net SGF</b> (Note 2)			\$4,218,764
<b>Unexpended SGF - Closing Balance August 31, 2008</b> (Note 3)			\$2,428,569
<p>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 I</p> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>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</li> <li>2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues &amp; Expenses of the Financial Statements.</li> <li>3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.</li> </ol>			