

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

East Central Alberta Catholic Separate Schools Regional Division No. 16

Legal Name of School Jurisdiction

1018 - 1 Avenue, Wainwright, Alberta, T9W 1G9

Mailing Address

Telephone 780-842-3992 and Fax Numbers 780-842-5322

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of East Central Alberta Catholic Separate Schools Regional Division No. 16 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

Jim Brady

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Stephen MacKenzie

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Iveta Paulik

Name

"ORIGINAL SIGNED"

Signature

November 24, 2008

Board-approved Release Date

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MEYERS NORRIS PENNY LLP

AUDITORS' REPORT

To the Board of Trustees of
EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16

We have audited the statement of financial position of the **East Central Alberta Catholic Separate Schools Regional Division No. 16** as at August 31, 2008 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction'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 the audit to obtain reasonable assurance as to 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 school jurisdiction as at August 31, 2008 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Meyers Norris Penny LLP

November 7, 2008
Lloydminster, Saskatchewan

CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2008

(in dollars)

	2008	2007 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$8,323,043	\$6,267,750
Accounts receivable (net after allowances)	\$480,142	\$438,480
Prepaid expenses	\$192,025	\$98,852
Other current assets	\$0	\$0
Total current assets	\$8,995,210	\$6,805,082
School generated assets	\$278,139	\$317,789
Trust assets	\$63,514	\$73,789
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$49,698	\$49,698
Buildings	\$21,413,086	
Less: accumulated amortization	(\$5,427,080)	\$16,178,825
Equipment	\$373,435	
Less: accumulated amortization	(\$153,139)	\$246,109
Vehicles	\$275,792	
Less: accumulated amortization	(\$219,126)	\$67,255
Total capital assets	\$16,312,666	\$16,541,887
TOTAL ASSETS	\$25,649,529	\$23,738,547
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$520,264	\$475,462
Deferred revenue	\$1,578,181	\$1,225,333
Deferred capital allocations	\$1,803,185	\$1,575,060
Current portion of all long term debt	\$109,786	\$193,405
Total current liabilities	\$4,011,416	\$3,469,260
School generated liabilities	\$278,139	\$317,789
Trust liabilities	\$63,514	\$73,789
Employee future benefits liability		\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$159,786	\$353,190
Less: Current portion of supported debt	(\$109,786)	(\$193,405)
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	\$14,271,501	\$14,355,972
Total long term liabilities	\$14,663,154	\$14,907,335
TOTAL LIABILITIES	\$18,674,570	\$18,376,595
NET ASSETS		
Unrestricted net assets	\$1,821,279	\$1,731,278
Operating Reserves	\$2,141,581	\$1,467,229
Accumulated Operating Surplus (Deficit)	\$3,962,860	\$3,198,507
Investment in capital assets	\$1,881,396	\$1,832,742
Capital Reserves	\$1,130,703	\$330,703
Total Capital Funds	\$3,012,099	\$2,163,445
Total net assets	\$6,974,959	\$5,361,952
TOTAL LIABILITIES AND NET ASSETS	\$25,649,529	\$23,738,547

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

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2008
(in dollars)

	Actual 2008	Budget 2008 (Note)	Actual 2007 (Note)
REVENUES			
Government of Alberta	\$19,195,037	\$18,674,279	\$18,239,975
Federal Government and/or First Nations	\$1,952	\$0	\$1,731
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	\$118,546	\$105,300	\$109,808
Transportation fees	\$11,600	\$8,200	\$8,150
Other sales and services	\$45,872	\$19,036	\$45,250
Investment income	\$212,571	\$127,000	\$180,250
Gifts and donations	\$0	\$0	\$15,157
Rentals of facilities	\$28,580	\$28,580	\$28,406
Net school generated funds	\$529,407	\$300,000	\$408,928
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$544,712	\$544,712	\$544,712
Total Revenues	\$20,688,277	\$19,807,107	\$19,582,367
EXPENSES			
Certificated salaries	\$10,166,251	\$10,028,361	\$10,058,527
Certificated benefits	\$1,079,728	\$1,119,866	\$1,061,593
Non-certificated salaries and wages	\$2,119,641	\$2,087,599	\$1,996,072
Non-certificated benefits	\$471,534	\$514,617	\$434,696
Services, contracts and supplies	\$3,960,014	\$4,578,186	\$3,847,869
Net school generated funds	\$529,407	\$300,000	\$408,928
Capital and debt services			
Amortization of capital assets			
Supported	\$544,712	\$544,712	\$544,712
Unsupported	\$166,586	\$154,447	\$158,337
Total Amortization of capital assets	\$711,298	\$699,159	\$703,049
Interest on capital debt			
Supported	\$37,397	\$37,397	\$61,123
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$37,397	\$37,397	\$61,123
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$19,075,270	\$19,365,185	\$18,571,857
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,613,007	\$441,922	\$1,010,510
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,613,007	\$441,922	\$1,010,510

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

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

(in dollars)

	2008	2007 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$1,613,007	\$1,010,510
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$544,712)	(\$544,712)
Total amortization expense	\$711,298	\$703,049
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$41,662)	\$186,301
Prepays and other current assets	(\$93,173)	\$8,688
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$44,802	(\$21,776)
Deferred revenue	\$352,848	\$553,304
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$2,042,408	\$1,895,364
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$445,185)	(\$25,209)
Equipment	(\$36,892)	(\$39,432)
Vehicles	\$0	(\$27,518)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$482,077)	(\$92,159)
C. FINANCING ACTIVITIES		
Capital allocations	\$494,961	\$59,843
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$193,404)	(\$232,566)
Add back: supported portion	\$193,405	\$232,564
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$494,962	\$59,841
Net sources (uses) of cash during year	\$2,055,293	\$1,863,046
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$6,267,750	\$4,404,704
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$8,323,043	\$6,267,750

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

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

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2007	\$5,361,952	\$1,832,742	\$1,731,278	\$1,467,229	\$330,703
Retrospective Restatements (describe)					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2007	\$5,361,952	\$1,832,742	\$1,731,278	\$1,467,229	\$330,703
Excess(def) of revenue over expenses	\$1,613,007		\$1,613,007		
Board funded capital transactions		\$215,240	(\$207,518)	(\$7,722)	\$0
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$711,298)	\$711,298		
Amortization of capital allocations		\$544,712	(\$544,712)		
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			(\$724,832)	\$724,832	
Net transfers from operating reserves			\$42,758	(\$42,758)	
Net transfers to capital reserves			(\$800,000)		\$800,000
Net transfers from capital reserves			\$0		\$0
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2008	\$6,974,959	\$1,881,396	\$1,821,279	\$2,141,581	\$1,130,703

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

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2007	\$1,575,060	\$14,355,972
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2007	\$1,575,060	\$14,355,972
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$438,343	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$56,618	
Other capital grants and donations	\$0	
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$193,405
Expended capital allocations - current year	(\$266,836)	\$266,836
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$544,712
Balance at August 31, 2008	\$1,803,185	\$14,271,501

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

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2008

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

Revenue is recognized as follows:

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.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

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

b) Capital Assets

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

Buildings - 2.5% to 4%

Equipment & Furnishings - 10% to 20%

Vehicles & Busses - 10% to 20%

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenues over the same period as the amortization expense.

c) School Generated Funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

d) Vacation Pay

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

e) Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year end, and are accordingly recorded as prepaid expenses.

f) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of unrestricted net assets.

g) Financial Instruments

The jurisdiction's financial instruments consist of cash and temporary investments, accounts receivable, school generated assets and liabilities, trust assets and liabilities, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the Trustees Act.

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2008

2. SIGNIFICANT ACCOUNTING POLICIES - continued

h) Contributed Services

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

i) Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the East Central Alberta Catholic Separate Schools Regional Division No. 16 does not make pension contributions for certificated staff.

On June 1, 2008, the jurisdiction started to participate in a multi-employer pension plan, the Local Authorities Pension Plan. It does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$35,009 for the year ended August 31, 2008. At December 31, 2007, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,183,334,000 (2006 deficiency of \$746,651,000).

j) Investments

Short-term investments are valued at the lower of cost or market value.

k) Recent Accounting Pronouncement

The Canadian Institute of Chartered Accountants issued new recommendations for the recognition and measurement of financial instruments, and amendments to the existing presentation and disclosure standards, effective for interim and annual financial statements with fiscal years beginning on or after October 1, 2008. Section 3855 *Financial Instruments - Recognition and Measurement* establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. Additionally Section 4400 *Not For Profit Organizations* will require presentation of gains, losses, revenues and expenses arising from derivatives, hedges and other financial instruments as separate components of the change in net assets. Transitional provisions are complex and vary based on the type of financial instruments under consideration. The Regional Division has not yet adopted these new standards on its financial statements.

3. CASH AND TEMPORARY INVESTMENTS

	2008	2007
Cash	\$ 3,962,356	\$ 1,541,485
Temporary Investments	4,360,687	4,726,265
	\$ 8,323,043	\$ 6,267,750

The jurisdiction has designated funds for both deferred capital contributions and operating reserves. The investments are redeemable guaranteed investment certificates. They bear interest at prime rate less 1.85%, and 2.0% and mature in November 2008 and February 2009.

4. ACCOUNTS RECEIVABLE

	2008	2007
Alberta Education	\$ 18,157	\$ 23,389
Alberta Finance	9,604	21,117
Other Province of Alberta	2,640	8,572
Federal Government	127,521	122,369
Alberta Municipalities	174,631	146,046
Other Alberta School Jurisdictions	125,965	107,720
Other Accounts Receivable	21,624	9,267
	\$ 480,142	\$ 438,480

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2008	2007
Alberta Education	\$ 165,410	\$ 166,435
Alberta Finance	9,604	21,117
Other Alberta School Jurisdictions	34,610	---
Other Trade Payables and Accrued Liabilities	310,640	287,910
	\$ 520,264	\$ 475,462

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2008

	As at Aug.31, 2007	ADD:2007/2008 Restricted Funds Received/Receivable	DEDUCT:2007/2008 Restricted Funds Expended (Paid/Payable)	ADD (DEDUCT):Adjustments or Returned Funds	As at Aug. 31, 2008
6. DEFERRED REVENUE					
Alberta Infrastructure and Transportation					
Infrastructure Maintenance Program	\$ 367,696	\$ ---	\$ 252,674	\$ ---	\$ 115,022
Infrastructure Modernization Grant	73,277	---	---	---	73,277
Alberta Education					
Infrastructure Maintenance Renewal	629,238	341,457	---	---	970,695
Infrastructure Modernization Grant	15,465	---	---	---	15,465
Alberta Initiative for School Improvement	45,395	389,070	362,134	---	72,331
Class Size Initiative	64,696	471,882	536,578	---	-
Other Deferred Revenues	29,566	313,816	11,991	---	331,391
	\$ 1,225,333	\$ 1,516,225	\$ 1,163,377	\$ ---	\$ 1,578,181

7. LONG TERM DEBT

The debenture debt bears interest at rates varying between 8.5% and 12%. The debenture debt is fully supported by Alberta Finance. Interest paid on long term debt during 2008 was \$37,397 (2007 - \$61,123). Debenture payments due over the remaining years are as follows:

	Principal	Interest	Total
2008-2009	\$ 109,786	\$ 17,440	\$ 127,226
2009-2010	50,000	5,368	55,368
	\$ 159,786	\$ 22,808	\$ 182,594

8. TRUST ASSETS AND LIABILITIES

	2008	2007
Family School Liaison Program	\$ 44,710	\$ 31,791
Building Better Communities	7,515	31,104
Emile & Marie Chanut Scholarship	11,289	10,894
	\$ 63,514	\$ 73,789

9. DEFERRED CAPITAL ALLOCATIONS

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

10. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally-restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully-supported debenture principal repayments.

	2008	2007
Opening balance	\$ 14,355,972	\$ 14,668,120
Debenture and loan principal repaid	193,405	232,564
Amortization for the year	(544,712)	(544,712)
Net capital allocations	266,836	---
	\$ 14,271,501	\$ 14,355,972

11. OPERATING RESERVES

	Opening	Transfer to Reserve	Transfer from Reserve	Closing
Schools	\$ 998,964	\$ 724,832	(42,758)	\$ 1,681,038
Administration	251,289	---	(7,722)	243,567
Operations/maintenance	207,886	---	---	207,886
Transportation	9,090	---	---	9,090
	\$ 1,467,229	\$ 724,832	\$ (50,480)	\$ 2,141,581

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2008

12. CAPITAL RESERVES

	Opening	Transfer to Reserve	Transfer from Reserve	Closing
Buildings	\$ 247,313	\$ 500,000	\$ ---	\$ 747,313
Vehicles	83,390	300,000	---	383,390
	\$ 330,703	\$ 800,000	\$ ---	\$ 1,130,703

13. CONTINGENCIES

Contingent Asset

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

Contingent Liability

The jurisdiction is a member of a reciprocal insurance exchange called ASBIE. Under the terms of membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

14. OPERATING LEASE COMMITMENTS

Christ-King School

The Christ-King School is located in the Waverly School Building. The jurisdiction is committed to lease the school space until the building is officially transferred from the Clearview School Division No. 71 to East Central Alberta Catholic Separate Schools Regional Division No. 16. The building was transferred to the jurisdiction during the 2008-2009 school year. In 2007-2008, the jurisdiction leased the premises from the Clearview School Division No. 71 for \$34,610, which represented the actual operating costs.

15. RELATED PARTY TRANSACTIONS

School jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

All related-party transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

2007-2008	Balances		Transactions	
	Assets	Liabilities	Revenues	Expenses
Government of Alberta:				
Education	\$ 18,157	\$ 1,223,901	\$ 18,903,077	\$ 139,800
Infrastructure and Transportation	---	188,299	252,674	---
Finance	9,604	9,604	37,397	37,397
Human Resources & Employment	2,640	---	1,889	---
Municipal Finance Corporation	---	159,786	---	---
Other Government of Alberta	---	---	---	---
Other:				
Health Authorities	---	---	---	1,019
Other Alberta school jurisdictions	125,965	34,610	---	80,455
Post-secondary Institutions	---	---	---	63,844
TOTAL 2007-2008	\$ 156,366	\$ 1,616,200	\$ 19,195,037	\$ 322,515
TOTAL 2006-2007	\$ 160,798	\$ 1,736,509	\$ 18,239,975	\$ 359,625

16. TARGETED FUNDING FOR PROVINCIAL INITIATIVES EXPENSES

	Certificated Remuneration	Non-Certificated Remuneration	Supplies & Services	Other Expenses
Alberta Initiative for School Improvement	275,338	20,394	66,402	---
Small Class Size Initiative	740,768	---	---	---
SuperNet Services	---	---	57,913	---

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2008

17. DISCLOSURE OF SALARIES, BENEFITS AND REIMBURSED EXPENSES

	FTE	Remuneration	Benefits	Negotiated Allowances	ERIPs/Other	Reimbursed Expenses
Myron Ganser	0.2	\$ 550	\$ 3	\$ ---	\$ ---	\$ 40
Jim Brady (Chairman)	1	9,575	244	---	---	9,101
Larry Wasyluk (Trustee)	1	5,625	1,600	---	---	7,188
Harry Loonen (Vice Chairman)	1	4,125	377	---	---	2,805
Mardy Charlebois (Trustee)	1	2,850	2,920	---	---	2,209
Debra Klein (Trustee)	1	4,125	4,758	---	---	5,223
Chris Nichols (Trustee)	1	2,400	4,717	---	---	4,005
Rob Nichols (Trustee)	1	3,225	4,738	---	---	1,849
Greg Ibach (Trustee)	0.3	975	637	---	---	1,377
Stephen MacKenzie (Superintendent)	1	136,608	11,231	---	---	21,540
Iveta Paulik (Secretary-Treasurer)	1	117,000	17,959	---	---	10,783
Salaries - Certificated	125	9,996,843	1,068,497	---	32,800	---
Salaries and Wages - Uncert.	61	1,969,191	433,581	---	---	---
		\$ 12,253,092	\$ 1,551,262	\$ ---	\$ 32,800	\$ 66,120

Benefits for the superintendent do not include Alberta Education contributions to the Teachers Retirement Fund pension plan.

Benefits for the Secretary-Treasurer include ten months of Registered Retirement Savings Plan contributions and two months of Local Authorities Pension Plan contributions.

Note that the reimbursed expenses were recoveries of costs incurred while on school jurisdiction business and no personal expenses were paid by the school jurisdiction.

There are no performance bonuses.

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The East Central Alberta Catholic Separate Schools Regional Division No. 16's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

19. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. Several budget amounts were revised where necessary to reflect significant changes and presented to the Board of Trustees during the school year. The budget amounts are presented for information purposes only and have not been audited.

20. COMPARATIVE FIGURES

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

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008
[School Act, Section 276]

East Central Alberta Catholic Separate Schools Regional Division No. 16

Legal Name of School Jurisdiction

1018 - 1 Avenue, Wainwright, Alberta, T9W 1G9

Mailing Address

Telephone 780-842-3992 and Fax Numbers 780-842-5322

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

Iveta Paulik
Name

"ORIGINAL SIGNED"
Signature

November 24, 2008

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: 4330

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	\$18,903,077	\$486,717	\$15,887,881	\$1,615,690	\$71,789	\$861,000	\$0
(2) Other - Government of Alberta	\$291,960	\$0	\$1,889	\$290,071	\$0	\$0	\$0
(3) Federal Government and/or First Nations	\$1,952	\$0	\$1,952	\$0	\$0	\$0	\$0
(4) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Instruction resource fees	\$118,546	\$0	\$118,546				
(6) Transportation fees-ECS	\$0						
(7) Transportation fees-Grades 1-12	\$11,600				\$11,600		
(8) Net school generated funds	\$529,407	\$0	\$529,407			\$0	
(9) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Amortization of capital allocations	\$544,712	\$0	\$0	\$544,712	\$0	\$0	\$0
(11) Other revenues	\$287,023	\$0	\$34,619	\$0	\$0	\$252,404	\$0
(12) TOTAL REVENUES	\$20,688,277	\$486,717	\$16,554,294	\$2,460,473	\$83,389	\$1,113,404	\$0
EXPENSES							
(13) Certificated salaries	\$10,166,251	\$347,956	\$9,587,471			\$230,824	\$0
(14) Certificated benefits	\$1,079,728	\$43,386	\$1,014,928			\$21,414	\$0
(15) Non-certificated salaries and wages	\$2,119,641	\$109,038	\$1,426,568	\$167,689	\$53,281	\$363,065	\$0
(16) Non-certificated benefits	\$471,534	\$19,950	\$324,959	\$35,342	\$3,837	\$87,446	\$0
(17) SUB - TOTAL	\$13,837,154	\$520,330	\$12,353,926	\$203,031	\$57,118	\$702,749	\$0
(18) Supplies and Services	\$3,960,014	\$67,504	\$2,614,529	\$871,760	\$80,899	\$325,322	\$0
(19) Net school generated funds	\$529,407	\$0	\$529,407				
(20) Amortization of capital assets	\$711,298	\$0	\$46,296	\$625,150	\$10,589	\$29,263	\$0
(21) Interest charges	\$37,397	\$0	\$0	\$37,397	\$0	\$0	\$0
(22) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(23) TOTAL EXPENSES	\$19,075,270	\$587,834	\$15,544,158	\$1,737,338	\$148,606	\$1,057,334	\$0
(24) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,613,007	(\$101,117)	\$1,010,136	\$713,135	(\$65,217)	\$56,070	\$0

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

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

Unexpended SGF - Opening Balance August 31, 2007			\$317,789
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$293,348	\$138,441	\$154,907
Student fees (Non-Instructional) (Note 1)	\$85,802	\$2,270	\$83,532
Donations and grants to schools	\$78,884	\$0	\$78,884
Other (describe): Equipment, Grad, General	\$203,565	\$31,130	\$172,435
Net Additions to SGF	\$661,598	\$171,841	\$489,757
Net SGF Available			\$807,546
Uses of Net School Generated Funds:			
Extra-curricular activities			\$175,114
Field Trips			\$55,180
Other (describe): School Beautification, Family literacy and community resources, Equipment			\$299,113
Total Uses of Net SGF (Note 2)			\$529,407
Unexpended SGF - Closing Balance August 31, 2008 (Note 3)			\$278,140
<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>Notes:</p> <ol style="list-style-type: none"> 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 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements. 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position. 			