

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

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION No. 2

Legal Name of School Jurisdiction

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Mailing Address

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION No. 2 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

CAREN MUELLER

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

MEL J. MALOWANY

Name

ORIGINAL SIGNED

Signature

SECRETARY TREASURER OR TREASURER

JACQUELINE GILBERT

Name

ORIGINAL SIGNED

Signature

November 3, 2008

Board-approved Release Date

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Hawkings Epp Dumont LLP

Chartered Accountants

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AUDITORS' REPORT

To the Board of Trustees
Evergreen Catholic Separate Regional Division No. 2
Spruce Grove, Alberta

We have audited the statement of financial position of the Evergreen Catholic Separate Regional Division No. 2 (the "Division") 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 audit 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 Division 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.

Hawkings Epp Dumont LLP

Edmonton, Alberta
October 17, 2008

HAWKINGS EPP DUMONT LLP
Chartered Accountants

Founding Partners

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STATEMENT OF FINANCIAL POSITION
as at August 31, 2008

(in dollars)

	2008	2007 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$5,207,110	\$4,323,543
Accounts receivable (net after allowances)	\$1,401,818	\$1,582,841
Prepaid expenses	\$298,740	\$174,591
Other current assets	\$0	\$0
Total current assets	\$6,907,668	\$6,080,975
School generated assets	\$413,933	\$427,698
Trust assets	\$181,145	\$146,840
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,109,249	\$1,109,249
Buildings	\$53,390,461	
Less: accumulated amortization	(\$14,645,401)	\$38,745,060
Equipment	\$5,394,666	
Less: accumulated amortization	(\$3,583,805)	\$1,810,861
Vehicles	\$72,326	
Less: accumulated amortization	(\$26,608)	\$45,718
Total capital assets	\$41,710,888	\$43,126,098
TOTAL ASSETS	\$49,213,634	\$49,781,611
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$1,268,351	\$1,707,798
Deferred revenue	\$949,430	\$408,926
Deferred capital allocations	\$0	\$0
Current portion of all long term debt	\$479,605	\$572,572
Total current liabilities	\$2,697,386	\$2,689,296
School generated liabilities	\$413,933	\$427,698
Trust liabilities	\$181,145	\$146,840
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$3,000,690	\$3,573,262
Less: Current portion of supported debt	(\$479,605)	(\$572,572)
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	\$36,159,515	\$37,341,647
Total long term liabilities	\$39,275,678	\$40,916,875
TOTAL LIABILITIES	\$41,973,064	\$43,606,171
NET ASSETS		
Unrestricted net assets	\$450,865	\$534,219
Operating Reserves	\$4,199,688	\$3,410,621
Accumulated Operating Surplus (Deficit)	\$4,650,553	\$3,944,840
Investment in capital assets	\$2,550,692	\$2,211,198
Capital Reserves	\$39,325	\$19,402
Total Capital Funds	\$2,590,017	\$2,230,600
Total net assets	\$7,240,570	\$6,175,440
TOTAL LIABILITIES AND NET ASSETS	\$49,213,634	\$49,781,611

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	\$25,805,018	\$25,129,282	\$23,931,905
Federal Government and/or First Nations	\$53,990	\$29,705	\$40,001
Other Alberta school authorities	\$0	\$0	\$14,000
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$426,198	\$229,714	\$298,251
Transportation fees	\$0	\$0	\$0
Other sales and services	\$325,520	\$165,000	\$165,923
Investment income	\$193,078	\$25,000	\$185,907
Gifts and donations	\$9,567	\$0	\$3,491
Rentals of facilities	\$0	\$0	\$0
Net school generated funds	\$183,807	\$115,000	\$141,790
Gains on disposal of capital assets	\$5,000	\$0	\$0
Amortization of capital allocations	\$2,161,227	\$1,996,672	\$1,996,673
Total Revenues	\$29,163,405	\$27,690,373	\$26,777,941
EXPENSES			
Certificated salaries	\$15,043,315	\$15,167,579	\$13,711,710
Certificated benefits	\$1,785,735	\$1,874,645	\$1,649,271
Non-certificated salaries and wages	\$3,353,371	\$3,134,190	\$3,014,020
Non-certificated benefits	\$744,452	\$687,993	\$641,332
Services, contracts and supplies	\$4,205,499	\$4,406,516	\$3,837,359
Net school generated funds	\$183,807	\$115,000	\$141,790
Capital and debt services			
Amortization of capital assets			
Supported	\$2,161,227	\$1,996,672	\$1,996,673
Unsupported	\$303,619	\$209,063	\$284,753
Total Amortization of capital assets	\$2,464,846	\$2,205,735	\$2,281,426
Interest on capital debt			
Supported	\$317,250	\$349,127	\$379,384
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$317,250	\$349,127	\$379,384
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$28,098,275	\$27,940,785	\$25,656,292
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,065,130	(\$250,412)	\$1,121,649
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,065,130	(\$250,412)	\$1,121,649

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	\$1,065,130	\$1,121,649
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,161,227)	(\$1,996,673)
Total amortization expense	\$2,464,846	\$2,281,426
Gains on disposal of capital assets	(\$5,000)	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$181,023	\$348,236
Prepays and other current assets	(\$124,149)	(\$17,315)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$439,447)	(\$553,770)
Deferred revenue	\$540,504	\$218,851
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$24,103
Total sources (uses) of cash from Operations	\$1,521,680	\$1,426,507
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$360,183)	(\$3,726,823)
Equipment	(\$668,245)	(\$400,943)
Vehicles	(\$21,208)	\$0
Net proceeds from disposal of capital assets	\$5,000	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$1,044,636)	(\$4,127,766)
C. FINANCING ACTIVITIES		
Capital allocations	\$406,523	\$3,216,178
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$572,572)	(\$596,231)
Add back: supported portion	\$572,572	\$596,231
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$406,523	\$3,216,178
Net sources (uses) of cash during year	\$883,567	\$514,919
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$4,323,543	\$3,808,624
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$5,207,110	\$4,323,543

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

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

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2007	\$6,175,440	\$2,211,198	\$534,219	\$3,410,621	\$19,402
Retrospective Restatements (describe)					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2007	\$6,175,440	\$2,211,198	\$534,219	\$3,410,621	\$19,402
Excess(def) of revenue over expenses	\$1,065,130		\$1,065,130		
Board funded capital transactions		\$643,113	(\$643,113)	\$0	\$0
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$2,464,846)	\$2,464,846		
Amortization of capital allocations		\$2,161,227	(\$2,161,227)		
Disposal of unsupported capital assets	\$0	\$0	(\$5,000)		\$5,000
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			(\$1,340,823)	\$1,340,823	
Net transfers from operating reserves			\$551,756	(\$551,756)	
Net transfers to capital reserves			(\$14,923)		\$14,923
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	\$7,240,570	\$2,550,692	\$450,865	\$4,199,688	\$39,325

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	\$0	\$37,341,647
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2007	\$0	\$37,341,647
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$406,490	
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	\$33	
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		\$572,572
Expended capital allocations - current year	(\$406,523)	\$406,523
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$2,161,227
Balance at August 31, 2008	\$0	\$36,159,515

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

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2008

1. AUTHORITY AND PURPOSE

Evergreen Catholic Separate Regional Division No. 2 (the "Division") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

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

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions regarding significant items such as amounts relating to amortization, impairment assessments of property and equipment, and allowances for uncollectible receivables that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. 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 annual rates:

Buildings	25 and 40 years
Equipment	5 years
Vehicles	5 years

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense (see Note 9).

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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 benefit is earned by the employee.

(e) Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the Division does not make pension contributions for certificated staff.

The Division participates in the multi-employer pension plan, the Local Authorities Pension Plan and does not report any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$111,384 (2007 - \$99,235) 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).

(f) Prepaid Expenses

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

(g) Contributed Services

Volunteers contribute a considerable number of hours per year to various 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.

(h) Financial Instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the Division 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 Division has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.

(i) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the Division to set aside funds for future operating and capital purposes. These reserves are appropriations of unrestricted net assets.

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2008

3. ACCOUNTS RECEIVABLE

	<u>2008</u>	<u>2007</u>
Alberta municipalities	\$ 545,787	\$ 543,105
Other	180,383	162,746
Alberta Education	246,014	515,067
Federal government	264,467	161,648
Alberta Finance	160,367	192,243
Other Province of Alberta	4,800	2,128
Other Alberta school jurisdictions	<u>-</u>	<u>5,904</u>
	<u>\$ 1,401,818</u>	<u>\$ 1,582,841</u>

4. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$1,350,000 that bears interest at the bank prime rate. The line of credit is secured by a borrowing bylaw and a security agreement.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2008</u>	<u>2007</u>
Alberta Education	\$ 585,389	\$ 565,822
Other trade payables and accrued liabilities	502,045	662,563
Alberta Finance	160,848	192,696
Other Alberta school jurisdictions	18,879	-
Alberta municipalities	911	503
Federal government	<u>279</u>	<u>286,214</u>
	<u>\$ 1,268,351</u>	<u>\$ 1,707,798</u>

6. DEFERRED REVENUE

	<u>Opening</u>	<u>Receipts</u>	<u>Expended</u>	<u>Closing</u>
Infrastructure Maintenance	\$ 372,042	\$ 486,450	\$ (344,374)	\$ 514,118
Alberta Initiative for School	-	-	-	-
Other Alberta Education	-	326,647	(100,000)	226,647
Skills Canada grant	-	151,697	(72,792)	78,905
Small Class Size initiative	-	1,134,932	(1,065,132)	69,800
Instruction material fees	<u>36,884</u>	<u>59,960</u>	<u>(36,884)</u>	<u>59,960</u>
	<u>\$ 408,926</u>	<u>\$ 2,159,686</u>	<u>\$ (1,619,182)</u>	<u>\$ 949,430</u>

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2008

7. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the Division for the following:

	<u>2008</u>	<u>2007</u>
Student Health Initiative Trust (SHI Banker Board)	\$ 145,087	\$ -
Alberta School Boards Association Zone 2/3	36,058	-
Professional improvement leave plan	-	22,794
Deferred salary leave plans	<u>-</u>	<u>124,046</u>
	<u>\$ 181,145</u>	<u>\$ 146,840</u>

8. LONG-TERM DEBT

The debentures are held with Alberta Capital Finance Authority, bear interest at rates ranging from 7.625% to 12.0% and are fully supported by Alberta Finance.

Debenture payments due over the next five years and beyond are as follows:

2009	\$ 479,606
2010	338,606
2011	300,846
2012	300,846
2013	300,846
2014 to maturity	<u>1,279,940</u>
	<u>\$ 3,000,690</u>

9. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent externally restricted supported capital funds provided for a specific capital purpose received or are receivable by the Division but the related expenditure has not yet 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 spent, but have to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. Unamortized capital allocations are increased by transfers of previously deferred capital allocations which are now spent, as well as fully-supported debenture principle repayments.

11. COMMITMENTS

(a) Office Lease

The Division is committed to an office lease agreement with the Catholic Archdiocese of Edmonton which expires June 30, 2012. Annual lease payments of \$22,000 are required during the term of the lease.

(b) Electricity Contract

The Division has entered into an agreement with Enmax Energy for the provision of electricity services until December 31, 2010. Under the terms of the agreement the Division pays 5.4 cents per kilowatt for electricity delivered to each Division site that is equal to, or below, the maximum quantity allowed under the terms of the agreement.

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2008

12. CONTINGENCIES

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

13. ADDITIONAL CASH FLOW INFORMATION

The Division's cash payments for interest on long-term debt during 2008 were \$349,037 (2007 - \$413,027).

The Division received cash interest payments of \$197,449 during 2008 (2007 - \$183,442).

14. RELATED PARTY TRANSACTIONS

The Division is controlled by the Government of Alberta. During the year the Division had the following transactions with the Government of Alberta.

	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Expenses</u>
Government of Alberta				
Education	\$ 791,801	\$ 566,307	\$ 25,482,967	\$ -
Finance	160,367	160,367	317,251	317,251
Human Resources	<u>4,800</u>	<u>-</u>	<u>4,800</u>	<u>-</u>
Total 2007-08	\$ <u>956,968</u>	\$ <u>726,674</u>	\$ <u>25,805,018</u>	\$ <u>317,251</u>
Total 2006-07	\$ <u>1,250,415</u>	\$ <u>758,518</u>	\$ <u>23,931,905</u>	\$ <u>379,384</u>

The transactions are recorded at their exchange amounts as agreed to by the related parties.

15. ECONOMIC DEPENDENCE

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

16. TARGETED FUNDING FOR PROVINCIAL INITIATIVES EXPENSES

	<u>Certificated Remuneration</u>	<u>Non-Certificated Remuneration</u>	<u>Supplies & Services</u>	<u>Other Expenses</u>
Alberta Initiative for School Improvement	\$ 308,603	\$ 43,762	\$ -	\$ 82,026
Small Class Size Initiative	1,065,132	-	-	-
Student Health Initiative	-	-	288,947	-
SuperNet Service	-	-	71,130	-

17. BUDGET FIGURES

The budget was prepared by the Division and approved by the Board of Trustees on June 11, 2007. It is presented for information purposes only.

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2008

18. REMUNERATION AND MONETARY INCENTIVES

Disclosure of remuneration and benefits as required by paragraph 148(1) of the *School Act* is as follows:

	<u>Number</u>	<u>Salaries and Wages</u>	<u>Benefits</u>	<u>ERIPs Other</u>	<u>Expenses</u>
Mueller (Chair)	1.0	\$ 25,619	\$ 408	\$ -	\$ 6,754
Bernakevitch	1.0	14,683	367	-	5,012
MacKay	1.0	12,503	302	-	5,118
Walshe	1.0	10,567	240	-	2,358
McBride	1.0	8,518	205	-	3,898
Yaceyko	1.0	8,823	181	-	795
Vasseur	1.0	8,823	181	-	795
MacLellan	<u>1.0</u>	<u>9,874</u>	<u>-</u>	<u>-</u>	<u>1,770</u>
	8.0	99,410	1,884	-	26,500
Superintendent	1.0	138,877	10,715	-	18,201
Secretary-Treasurer	1.0	113,300	21,953	-	-
Salaries - Certificated	194.0	14,904,437	1,775,020	-	-
Salaries - Uncertified	<u>94.0</u>	<u>3,154,966</u>	<u>720,615</u>	<u>-</u>	<u>-</u>
	<u>298.0</u>	<u>\$ 18,410,990</u>	<u>\$ 2,530,187</u>	<u>\$ -</u>	<u>\$ 44,701</u>

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2
SCHEDULE OF SERVICES, CONTRACTS, AND SUPPLIES EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2008

	<u>2008</u> (Budget) (Note 17)	<u>2008</u> (Actual)	<u>2007</u> (Actual)
Contracted and professional services	\$ 838,667	\$ 832,774	\$ 800,294
Utilities	659,200	666,909	592,690
Maintenance and repairs	723,960	580,863	852,688
Supplies and materials	559,585	532,561	515,962
Furniture and equipment	302,012	354,586	117,321
Textbooks	241,719	203,929	87,208
Professional development	219,384	153,179	125,740
Memberships and fees	66,450	138,963	73,309
Rentals	120,000	122,676	96,944
Student transportation	102,003	106,071	93,702
Insurance	102,000	91,571	91,030
Software support	24,000	77,370	14,694
Library and media materials	84,144	73,443	53,403
Telephone services	70,500	59,476	56,633
Staff/community relations	54,350	42,512	39,457
Travel and subsistence	55,456	42,274	36,198
Other schools - tuition	97,000	41,939	104,204
Advertising	19,035	25,641	18,249
Postage fees	26,050	19,045	24,495
Printing and binding services	20,950	13,828	15,643
Vehicle operating costs	11,000	11,527	11,373
Correspondence courses	5,500	11,145	13,102
Bank charges	<u>3,551</u>	<u>3,216</u>	<u>3,020</u>
	<u>\$ 4,406,516</u>	<u>\$ 4,205,498</u>	<u>\$ 3,837,359</u>

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

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION No. 2

Legal Name of School Jurisdiction

BOX 4265 SPRUCE GROVE, AB T7X 3B4

Mailing Address

780-962-5627

780-962-4664

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

JACQUELINE GILBERT

Name

"ORIGINAL SIGNED"

Signature

3-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: 0048

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	\$25,482,967	\$1,061,258	\$20,112,564	\$2,770,984	\$317,554	\$1,200,607	\$0
(2) Other - Government of Alberta	\$322,051	\$0	\$0	\$322,051	\$0	\$0	\$0
(3) Federal Government and/or First Nations	\$53,990	\$0	\$46,972	\$3,779	\$0	\$3,239	\$0
(4) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Instruction resource fees	\$426,198	\$16,148	\$410,050				
(6) Transportation fees-ECS	\$0	\$0			\$0		
(7) Transportation fees-Grades 1-12	\$0	\$0			\$0		
(8) Net school generated funds	\$183,807	\$16,543	\$167,264			\$0	
(9) Gains on disposal of capital assets	\$5,000	\$0	\$0	\$5,000	\$0	\$0	\$0
(10) Amortization of capital allocations	\$2,161,227	\$0	\$254,411	\$1,906,816	\$0	\$0	\$0
(11) Other revenues	\$528,165	\$0	\$329,069	\$30,993	\$0	\$31,829	\$136,274
(12) TOTAL REVENUES	\$29,163,405	\$1,113,949	\$21,320,330	\$5,039,623	\$317,554	\$1,235,675	\$136,274
EXPENSES							
(13) Certificated salaries	\$15,043,315	\$1,324,855	\$13,395,755			\$198,618	\$124,087
(14) Certificated benefits	\$1,785,735	\$157,749	\$1,595,019			\$24,215	\$8,752
(15) Non-certificated salaries and wages	\$3,353,371	\$173,422	\$1,750,485	\$1,030,824	\$0	\$395,191	\$3,449
(16) Non-certificated benefits	\$744,452	\$40,736	\$411,894	\$229,029	\$0	\$62,807	(\$14)
(17) SUB - TOTAL	\$20,926,873	\$1,696,762	\$17,153,153	\$1,259,853	\$0	\$680,831	\$136,274
(18) Supplies and Services	\$4,205,499	\$182,728	\$1,847,558	\$1,446,507	\$351,707	\$376,999	\$0
(19) Net school generated funds	\$183,807	\$16,543	\$167,264				
(20) Amortization of capital assets	\$2,464,846	\$44,412	\$449,056	\$1,951,456	\$0	\$19,922	\$0
(21) Interest charges	\$317,250	\$0	\$0	\$317,250	\$0	\$0	\$0
(22) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(23) TOTAL EXPENSES	\$28,098,275	\$1,940,445	\$19,617,031	\$4,975,066	\$351,707	\$1,077,752	\$136,274
(24) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,065,130	(\$826,496)	\$1,703,299	\$64,557	(\$34,153)	\$157,923	\$0

Note: The reporting of ECS transportation fees and ECS intruction 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			\$427,698
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,052,427	\$886,835	\$165,592
Student fees (Non-Instructional) (Note 1)	\$152,000	\$147,550	\$4,450
Donations and grants to schools	\$14,605	\$14,605	\$0
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$1,219,032	\$1,048,990	\$170,042
Net SGF Available			\$597,740
Uses of Net School Generated Funds:			
Extra-curricular activities			\$116,929
Field Trips			\$66,878
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$183,807
Unexpended SGF - Closing Balance August 31, 2008 (Note 3)			\$413,933
<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. 			