

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[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) 500 - 2777 Fax: (403) 500 - 2932

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 CHAIR

Marge Belcourt

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Lucille Miller

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

John Deausy

Name

"ORIGINAL SIGNED"

Signature

November 25/09

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, 2009 and the Statements of Revenues and Expenses and Changes in Net Assets and Capital Allocations and Cash Flows 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, 2009 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 13, 2009

Ernst & Young LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note) Reclassified
ASSETS		
Current assets		
Cash and temporary investments (Notes 3 and 7)	\$39,435,362	\$65,648,072
Accounts receivable (net after allowances) (Note 4)	\$27,096,637	\$24,223,004
Prepaid expenses	\$1,854,591	\$2,256,946
Other current assets	\$460,536	\$540,784
Total current assets	\$68,847,126	\$92,668,806
School generated assets		
Trust assets (Note 5)	\$180,229	\$130,772
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$7,102,830	\$7,102,830
Construction in Progress	\$1,161,659	\$10,411,349
Buildings	\$470,197,677	
Less: accumulated amortization	(\$182,355,583)	\$260,257,416
Equipment	\$41,705,957	
Less: accumulated amortization	(\$27,073,314)	\$15,233,028
Vehicles	\$1,898,308	
Less: accumulated amortization	(\$1,007,288)	\$873,503
Total capital assets	\$311,630,246	\$293,878,126
TOTAL ASSETS	\$383,606,792	\$389,106,273
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Notes 7 and 8)	\$37,202,048	\$32,997,918
Deferred revenue (Note 9)	\$2,371,508	\$2,255,377
Deferred capital allocations	\$7,017,131	\$33,527,169
Current portion of long term debt (Note 10)	\$1,361,917	\$2,097,143
Total current liabilities	\$47,952,604	\$70,877,607
School generated liabilities		
Trust liabilities (Note 5)	\$180,229	\$130,772
Employee future benefit liabilities (Note 11)	\$10,200	\$3,200
Long term debt (Note 10)		
Supported: Debentures and other supported debt	\$3,259,481	\$5,356,624
Less: Current portion	(\$1,361,917)	(\$2,097,143)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$275,988,244	\$255,924,097
Total long term liabilities	\$281,025,428	\$261,746,119
TOTAL LIABILITIES	\$328,978,032	\$332,623,726
NET ASSETS		
Unrestricted net assets	\$17,535,270	\$15,791,075
Operating Reserves (Note 13)	\$4,191,346	\$8,032,170
Accumulated Operating Surplus (Deficit)	\$21,726,616	\$23,823,245
Investment in capital assets	\$32,382,522	\$32,597,405
Capital Reserves (Note 13)	\$519,622	\$61,897
Total Capital Funds	\$32,902,144	\$32,659,302
Total net assets	\$54,628,760	\$56,482,547
TOTAL LIABILITIES AND NET ASSETS	\$383,606,792	\$389,106,273

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2009
(in dollars)

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note) Reclassified
REVENUES			
Government of Alberta	\$375,856,896	\$362,100,147	\$356,622,305
Federal Government and First Nations	\$1,176,372	\$875,148	\$1,238,156
Other Alberta school authorities	\$5,386	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$1,512,752	\$802,500	\$481,607
Transportation fees	\$901,946	\$890,000	\$893,801
Other sales and services	\$4,811,905	\$3,960,000	\$3,857,642
Investment income	\$787,095	\$1,520,000	\$1,672,885
Gifts and donations	\$1,383,111	\$160,000	\$162,300
Rental of facilities	\$2,459,564	\$2,354,605	\$2,178,021
Net school generated funds	\$3,048,840	\$3,600,000	\$4,218,764
Gains on disposal of capital assets	\$21,869	\$0	\$0
Amortization of capital allocations	\$12,262,842	\$12,304,532	\$10,971,686
Other revenue	\$0	\$0	\$0
Total Revenues	\$404,228,578	\$388,566,932	\$382,297,167
EXPENSES			
Certificated salaries (Note 16)	\$223,433,588	\$218,946,577	\$208,780,657
Certificated benefits (Note 16)	\$25,413,649	\$23,613,611	\$24,391,559
Non-certificated salaries and wages (Note 16)	\$50,355,716	\$49,298,687	\$45,488,118
Non-certificated benefits (Note 16)	\$11,246,555	\$11,110,125	\$10,048,354
Services, contracts and supplies	\$76,838,426	\$71,844,749	\$63,115,486
Net school generated funds (Note 14)	\$3,048,840	\$3,600,000	\$4,218,764
Capital and debt services			
Amortization of capital assets			
Supported	\$12,262,842	\$12,304,532	\$10,971,686
Unsupported	\$2,975,210	\$2,892,509	\$2,912,063
Total Amortization of capital assets	\$15,238,052	\$15,197,041	\$13,883,749
Interest on capital debt			
Supported	\$367,959	\$367,959	\$658,603
Unsupported	\$0	\$0	\$57,229
Total Interest on capital debt	\$367,959	\$367,959	\$715,832
Other interest and charges	\$139,580	\$0	\$38,951
Losses on disposal of capital assets	\$0	\$0	\$90
Other expense	\$0	\$0	\$0
Total Expenses	\$406,082,365	\$393,978,749	\$370,681,560
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$1,853,787)	(\$5,411,817)	\$11,615,607
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$1,853,787)	(\$5,411,817)	\$11,615,607

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$1,853,787)	\$11,615,607
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$12,262,842)	(\$10,971,686)
Total amortization expense	\$15,238,052	\$13,883,749
Gains on disposal of capital assets	(\$21,869)	\$0
Losses on disposal of capital assets	\$0	\$90
Changes in:		
Accounts receivable	(\$2,873,633)	\$176,048
Prepays and other current assets	\$482,603	(\$568,148)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$4,204,130	(\$7,039,513)
Deferred revenue	\$116,131	\$1,083,504
Employee future benefit liabilities	\$7,000	\$3,200
Other (describe)	\$0	\$0
Total cash flows from Operations	\$3,035,785	\$8,182,851
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	(\$2,947,066)
Buildings	(\$28,975,048)	(\$18,962,538)
Equipment	(\$3,491,213)	(\$4,034,135)
Vehicles	(\$186,277)	(\$222,943)
Net proceeds from disposal of capital assets	\$40,894	\$6,155
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$32,611,644)	(\$26,160,527)
C. FINANCING ACTIVITIES		
Capital allocations	\$3,363,149	\$36,574,754
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$2,097,143)	(\$4,264,516)
Add back: supported portion	\$2,097,143	\$4,264,517
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$3,363,149	\$36,574,755
Net cash flows from during the year	(\$26,212,710)	\$18,597,079
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$65,648,072	\$47,050,993
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$39,435,362	\$65,648,072

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009**

School Jurisdiction Code: 4010

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	INTERNALLY RESTRICTED NET ASSETS														
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
					Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	
Balance at August 31, 2008	\$56,482,547	\$32,597,405	\$15,791,075	\$8,032,170	\$61,897	\$61,897	\$928,822	\$0	\$715,896	\$0	\$0	\$0	\$0	\$0	
Prior period adjustments (describe)															
	\$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	
Adjusted Balance, Aug. 31, 2008	\$56,482,547	\$32,597,405	\$15,791,075	\$8,032,170	\$61,897	\$61,897	\$928,822	\$0	\$715,896	\$0	\$0	\$0	\$0	\$0	
Excess (deficiency) of revenue over expenses	(\$1,853,787)		(\$1,853,787)												
Board funded capital additions		\$2,779,352	(\$2,779,352)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	(\$19,025)	\$19,025		\$0	\$0		\$0		\$0		\$0		\$0	
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0	\$0		\$0		\$0		\$0		\$0	
Direct credits to net assets	\$0	\$0													
Amortization of capital assets		(\$15,238,052)	\$15,238,052												
Amortization of capital allocations		\$12,262,842	(\$12,262,842)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$1,711,781)	\$1,711,781		\$1,711,781		\$0		\$0		\$0		\$0	
Net transfers from operating reserves			\$5,552,605	(\$5,552,605)		(\$5,552,605)		\$0		\$0		\$0		\$0	
Net transfers to capital reserves			(\$457,725)		\$457,725			\$0		\$0		\$0		\$0	
Net transfers from capital reserves			\$0		\$0			\$0		\$0		\$0		\$0	
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Balance at August 31, 2009	\$54,628,760	\$32,382,522	\$17,535,270	\$4,191,346	\$519,622	\$519,622	\$928,822	\$0	\$715,896	\$0	\$0	\$0	\$0	\$0	

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
 for the Year Ended August 31, 2009
 (in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$33,527,169	\$255,924,097
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$33,527,169	\$255,924,097
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$2,611,803	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$218,445	
Other capital grants and donations	\$532,901	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$358,223
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$2,097,143
Expended capital allocations - current year	(\$29,873,187)	\$29,873,187
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$1,564
Capital allocations amortized to revenue		\$12,262,842
Balance at August 31, 2009	\$7,017,131	\$275,988,244

* 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, 2009

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 registered as a charitable organization under of the *Income Tax Act (Canada)* and, therefore, 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, 2009

Capital assets

Capital assets are recorded at cost and depreciated on a straight-line basis over their estimated useful lives 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

Work in progress is not depreciated as these assets are not available for use. Once completed and available for use, these assets are depreciated in accordance with the District's accounting policy.

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

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 when they 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 depreciation on the capital assets donated.

Capital allocations from the Province of Alberta for the acquisition of capital assets, the repayment of debt originally incurred for the purpose of acquiring capital assets, as well as donations and other grants received for the purpose of acquiring capital assets are recorded as unamortized capital allocations. They are amortized to revenue on the same basis as the depreciation on the

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

capital assets acquired. Capital allocations received in advance of the investment in capital assets are recorded as deferred capital allocations and transferred to unamortized capital allocations when the capital assets are acquired.

Contributed services

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

Financial instruments

The District accounts for financial instruments in accordance with The Canadian Institute of Chartered Accountants ["CICA"] Handbook Section 3855, Financial Instruments – Recognition and Measurement, and CICA 3861, Financial Instruments – Disclosure and Presentation. The District has chosen not to apply the requirements of CICA 3855 to certain embedded derivatives.

In June 2009, CICA 3862, Financial Instruments – Disclosures, and CICA 3863, Financial Instruments – Presentation, were amended to provide the option to not-for-profit organizations to continue to apply CICA 3861 in place of the new standards, CICA 3862 and CICA 3863. The District has chosen to continue to apply CICA 3861.

The District's financial instruments recognized in the statement of financial position consist of cash and cash equivalents, accounts receivable, school generated funds assets, trust assets, school generated funds liabilities, trust liabilities, accounts payable and long-term debt.

On initial recognition, all financial assets and liabilities are measured and recognized at their fair value and subsequently accounted for based on their classification as either i] financial assets that are held-for-trading, held-to-maturity, available-for-sale, or loans and receivables; and ii] financial liabilities that are held-for-trading or other financial liabilities. The classification depends on the nature of the financial instruments and the purpose for which they were acquired.

The District classified its financial assets and liabilities as follows:

Held-for-trading financial assets

Cash is classified as held-for-trading. It is measured at fair value and changes in fair value are recognized in the statement of revenue and expenditures and change in unrestricted operating surplus in the period in which they arise.

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

Held-to-maturity financial assets

Investments [refer to note 3] are classified as held-to-maturity. They are measured at fair value upon initial recognition and subsequently at amortized cost using the effective interest method. The carrying value of the investments is increased by the accrued interest.

Loans and receivables

Accounts receivable, school generated funds assets, and trust assets are classified as loans and receivables. They are measured at amortized cost.

Available-for-sale financial assets

The District does not have any financial instruments classified as available-for-sale.

Other financial liabilities

Accounts payable and accrued liabilities, school generated funds liabilities, trust liabilities and long-term debt are classified as other financial liabilities. They are measured at amortized cost.

Transaction costs for financial assets and financial liabilities are expensed as incurred.

Pension plans

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 Plans 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, 2009

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 management's best estimate of salary escalation, retirement ages of staff and other actuarial factors.

Changes in accounting policies

On September 1, 2008, the District adopted the amended accounting standard, CICA 1400, General Standards of Financial Statement Presentation, issued by the CICA, which was effective for fiscal years beginning on or after January 1, 2008. The amended standard requires management to assess the District's ability to continue as a going concern and requires certain disclosures if significant doubt exists. The application of the recommendations did not have an impact on the financial statements.

On September 1, 2008, the District adopted the new accounting standard, CICA 1535, Capital Disclosures, issued by the CICA, which was effective for fiscal years beginning on or after October 1, 2007. It established new standards for disclosing information about an entity's capital and its objectives, policies and processes for managing capital, which are provided in note 21. In addition, disclosures are to include whether the entity has complied with externally imposed capital requirements. The application of the recommendations did not have an impact on the financial statements other than increased disclosure.

Future changes in accounting policies

The CICA amended accounting standard CICA 1000, Financial Statement Concepts, to eliminate paragraphs that may have been used by some to support the recognition of assets that would not otherwise meet the definition of an asset or the recognition criteria. These changes are effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. This amendment is expected to have minimal impact on the District.

The CICA amended accounting standard CICA 4400, Financial Statement Presentation by not-for-profit organizations. It makes CICA 1540, Cash Flow Statements, applicable to not-for-profit organizations. It also makes the disclosure of net assets invested in capital assets optional versus

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

mandatory and requires the reporting of revenue and expenditures on a gross basis in the statement of revenues and expenditures and change in unrestricted operating surplus unless not required by other guidance. These changes are effective for annual financial statements relating to fiscal years beginning on or after January 1, 2009. The District is in compliance with CICA 1540 and will continue to disclose net assets invested in capital assets. School generated funds revenue and expenditures are currently reported on a net basis. Adoption of this amended accounting standard may result in school generated funds being reported on a gross basis in the statement of revenue and expenditures and change in unrestricted operating surplus.

3. CASH AND CASH EQUIVALENTS

Cash equivalents are investments that have original maturity dates of 90 days or less. They consist of term deposits bearing interest at 0.35%. The carrying value of the investments has been increased by the accrued interest at August 31, 2009 in the amount of \$5,104. Cash and cash equivalents include \$7,536,753 [2008 - \$33,589,067] restricted for capital purposes, which is anticipated to be expended in the next fiscal year.

4. ACCOUNTS RECEIVABLE

	2009	2008
	\$	\$
Municipalities - supplementary requisitions	13,593,899	12,974,803
Province of Alberta and other related parties	8,649,376	5,631,741
Federal Government	808,103	925,703
Other	4,045,259	4,690,757
	<u>27,096,637</u>	<u>24,223,004</u>

Other accounts receivable include \$2,624,112 [2008 - \$2,313,998] owing from the schools relating to funding provided by the District by way of loans to fund the purchase of textbooks for rental to students.

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

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] and the Calgary Catholic Junior High Athletic Association. In 2008 these balances also included the employees' share of demutualization proceeds which were paid during 2009.

6. CAPITAL ASSETS

	Land	Construction In Progress - New Building	Buildings	Equipment - Computer Hardware & Software	Other Equipments	Vehicles	Total Aug. 31, 2009	Total Aug. 31, 2008
Estimated Useful life			10-40 Years	5 Years	5-10 Years	5-10 Years		
Historical cost								
September 1, 2008	\$7,102,830	\$10,411,349	\$430,667,212	\$7,360,708	\$32,086,254	\$1,890,867	\$489,519,220	\$464,656,520
Additions	\$0	\$32,130,290		\$316,919	\$377,275	\$186,277	\$33,010,761	\$26,405,592
Transfers in (out)	\$0	(\$41,379,980)	\$39,530,465	\$19,374	\$1,830,141	\$0	\$0	
Less disposals including write-offs	\$0	\$0	\$0	(\$26,805)	(\$257,909)	(\$178,836)	(\$463,550)	(\$1,542,892)
August 31, 2009	\$7,102,830	\$1,161,659	\$470,197,677	\$7,670,196	\$34,035,761	\$1,898,308	\$522,066,431	\$489,519,220
Accumulated amortization								
September 1, 2008	-	-	\$170,409,796	\$4,275,376	\$19,938,558	\$1,017,364	\$195,641,094	\$183,290,438
Amortization expense	-	-	\$11,945,787	\$748,902	\$2,374,603	\$168,760	\$15,238,052	\$13,883,749
Transfers in (out)	-	-	\$0	\$0	\$0	\$0	\$0	\$0
Effect of disposals	-	-	\$0	(\$7,779)	(\$256,346)	(\$178,836)	(\$442,961)	(\$1,533,093)
August 31, 2009	-	-	\$182,355,583	\$5,016,499	\$22,056,815	\$1,007,288	\$210,436,185	\$195,641,094
Net Book Value at August 31, 2009	\$7,102,830	\$1,161,659	\$287,842,094	\$2,653,697	\$11,978,946	\$891,020	\$311,630,246	\$293,878,126

Capital assets in the amount of \$358,223 were donated in kind to the District in 2009 [2008 - \$238,910]. Contributed capital assets in 2009 include school signs and playground equipment and related site development.

7. CREDIT FACILITIES

The District has a \$3,500,000 revolving bank credit facility with interest at bank 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 \$20,500,000 for the period from June 15, 2009 to September 15, 2009, 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. No amount of the demand credit facility was outstanding at year end, and \$225,308 was outstanding on the purchasing card facility at August 31, 2009 and included in accounts payable and accrued liabilities.

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

The District has another purchasing card facility in the amount of \$750,000 of which \$20,345 was outstanding at August 31, 2009 and included in accounts payable and accrued liabilities.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2009	2008
	\$	\$
Province of Alberta and other related parties	15,298,688	14,588,396
Federal Government	451,189	692,366
Alberta Municipalities	102,410	499,448
Other trade payables and accrued liabilities	21,349,761	17,217,708
	37,202,048	32,997,918

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

9. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2008	ADD: 2008/2009 Restricted Funds Received/ Receivable	DEDUCT: 2008/2009 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2008/2009 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2009
Alberta Education Restricted Operational Funding:	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$78,721	\$5,855,271	(\$5,933,992)	\$0	(\$0)
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$873,640	\$6,634,884	(\$7,077,947)	\$0	\$430,577
Institutional Education Programs	\$0	\$0	\$0	\$0	\$0
Portable/Modular Unit Relocation	\$6,815	\$1,820,902	(\$1,827,718)	\$0	(\$0)
Regional Consortium	\$3,814	\$53,972	(\$33,814)	\$0	\$23,972
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$0	\$0	\$0	\$0
Student Health Initiative (School Authorities)	\$56,087	\$744,347	(\$708,841)	\$0	\$91,593
SuperNet Service	\$0	\$0	\$0	\$0	\$0
Other Alberta Education deferred revenue	\$460,052	\$2,215,789	(\$1,973,297)	\$0	\$702,544
Other Government of Alberta Restricted Funding:	\$0	\$0	\$0	\$0	\$0
Healthy Eating Environments in School	\$0	\$50,000	\$0	\$0	\$50,000
Healthy Choices for Healthy Learners	\$0	\$50,000	\$0	\$0	\$50,000
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Other Deferred Revenue:	\$0	\$0	\$0	\$0	\$0
Tuition revenue	\$288,250	\$626,093	(\$411,450)	\$0	\$502,893
Lease revenue	\$303,669	\$0	(\$62,995)	\$0	\$240,674
Program fee revenue	\$139,125	\$221,872	(\$231,605)	\$0	\$129,391
Other	\$45,205	\$140,115	(\$35,455)	\$0	\$149,864
Total	\$2,255,377	\$18,413,245	(\$18,297,115)	\$0	\$2,371,508

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.

	2009 \$	2008 \$
Debentures	3,259,481	5,356,624
Less current portion	(1,361,917)	(2,097,143)
	1,897,564	3,259,481

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

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

	\$
2010	1,361,917
2011	296,388
2012	296,388
2013	296,389
2014	275,613
Thereafter	732,786
	<u>3,259,481</u>

11. PENSION PLANS

[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 \$3,761,817 for the year ended August 31, 2009 [2008 - \$3,238,388]. At December 31, 2008, the Local Authorities Pension Plan reported a deficit of \$4,413,971,000 [2007 - \$1,183,334,000 deficit].

[ii] The District participates in a multi-employer registered Supplemental Integrated Pension Plan [refer to note 2] for certain members of senior administration. The expense for this plan is equivalent to the annual contributions of \$42,130 for the year ended August 31, 2009 [2008 - \$34,679]. As at December 31, 2006, the most recent actuarial valuation, the SIPP reported a surplus of \$2,274.

[iii] The District participates in a non-registered Supplemental Executive Retirement Program [refer to note 2] 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 as of July 31, 2009.

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

Defined benefit plan obligations are as follows:

	2009	2008
	\$	\$
Balance, beginning of year	3,200	—
Current service cost	6,200	3,000
Interest cost	700	200
Amortization of experience losses	100	—
Accrued benefit obligation	10,200	3,200

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:

	2009	2008
	\$	\$
Pension obligation	31,700	4,600
Plan deficit	31,700	4,600
Unamortized obligation	(21,500)	(1,400)
Accrued benefit obligation	10,200	3,200

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

	2009	2008
Discount rate	6.75%	6.25%
Rate of compensation increase	4.00%	4.00%

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

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 \$1,451,000. It is anticipated that these costs will be funded by capital grants from the Province of Alberta.

The District has a commitment of \$2,610,000 to purchase minimum volumes of natural gas at a fixed price until October 2010.

The District has a commitment of \$18,287,000 to purchase minimum volumes of electricity at a fixed price until December 2014.

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

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.

	2009			
	Balance, beginning of year	Appropriated	Utilized	Balance, end of year
	\$	\$	\$	\$
Operating				
Instructional	6,387,452	1,711,781	(5,552,605)	2,546,628
Plant operations and maintenance	928,822	—	—	928,822
Administration	715,896	—	—	715,896
	8,032,170	1,711,781	(5,552,605)	4,191,346
Capital	61,897	457,725	—	519,622
	8,094,067	2,169,506	(5,552,605)	4,710,968

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

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

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 \$15,713,000 [2008 - \$15,733,000].

15. STATEMENT OF CASH FLOWS

Net change in non-cash working capital

	2009 \$	2008 \$
Operating activities		
Accounts receivable	(1,995,132)	476,142
Inventory	80,248	109,525
Prepaid expenses	402,355	(677,673)
Accounts payable and accrued liabilities	2,641,229	(4,966,082)
Deferred revenue	116,131	1,083,504
Pension obligation	7,000	3,200
Cash provided by (used in) operating activities	1,251,831	(3,971,384)
Investing activities		
Accounts receivable	86,453	9,790
Accounts payable and accrued liabilities	1,692,759	(1,853,188)
Cash provided by (used in) investing activities	1,779,212	(1,843,398)
Financing activities		
Accounts receivable	(964,954)	(309,884)
Accounts payable and accrued liabilities	(129,858)	(220,243)
Cash used in financing activities	(1,094,812)	(530,127)

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

16. SALARIES AND BENEFITS

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chair Belcourt, Margaret	1.0	\$25,624	\$4,750	\$12,397			\$8,756
Other members	0.0	\$0	\$0	\$0			\$0
Annuik, Michael	1.0	\$20,424	\$5,026	\$9,881			\$4,208
Burke-Gaffney, Lois	1.0	\$19,941	\$1,849	\$9,648			\$5,595
Goerlitz, Rosemarie	1.0	\$21,085	\$4,694	\$10,201			\$4,428
Martin, Mary	1.0	\$20,665	\$4,669	\$9,998			\$4,997
Scarpino, Serafino	1.0	\$21,931	\$5,057	\$10,610			\$2,745
Wellman, Linda	1.0	\$19,934	\$4,564	\$9,644			\$4,871
	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
	0.0	\$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
Subtotal	7.0	\$149,604	\$30,609	\$72,379			\$35,600
Superintendent (1) Miller, Dr. Lucille	1.0	\$169,710	\$63,402	\$8,432	\$0	\$0	\$29,922
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1) Deausy, John	1.0	\$180,624	\$36,793	\$0	\$0	\$0	\$8,140
Secretary/Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
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	2,958.8	\$223,263,878	\$25,341,815	\$0	\$0	\$0	\$0
Non-certificated - Other	1,298.5	\$50,025,488	\$11,106,774	\$0	\$0	\$0	\$0
TOTALS	4,266.3	\$273,789,304	\$36,579,393	\$80,811	\$0	\$0	\$0

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

17. 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, 2009, 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.

18. RELATED PARTY TRANSACTIONS

Effective September 1, 2005, school jurisdictions are controlled by the Province of Alberta according to criteria set out in the Public Sector Accounting Board Handbook Section 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	9,073,669	22,476,747	375,285,989	2,975,746
Finance	196,297	1,558,214	367,959	368,884
Health and Wellness	—	50,000	—	—
Human Resources/Employment	28,600	—	28,600	—
Other				
Alberta health authorities	—	—	178,248	271,918
Alberta post-secondary institutions	—	50,000	856	20,609
Alberta school jurisdictions	543	438,547	472,601	1,083,610
Total 2009	9,299,109	24,573,508	376,334,253	4,720,767
Total 2008	6,693,283	54,391,923	356,300,586	4,199,427

During the year, capital allocations of \$2,830,248 [2008 – \$35,818,462] were received from the Province of Alberta.

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

The District's principal and interest payments in the amount of \$2,097,143 [2008 - \$4,264,516] and \$367,959 [2008 - \$658,603], respectively, are paid by Alberta Education [refer to note 10]. Debenture principal payments are recorded as a decrease in long-term debt and increase in unamortized capital allocations. Interest payments are recorded as an increase in Provincial Government revenue and increase in interest on long-term debt expense.

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.

19. THE URBAN SCHOOLS INSURANCE CONSORTIUM

The District is a member of The Urban Schools Insurance Consortium which facilitates the placement of property and liability insurance coverage for thirteen jurisdictions throughout the province of Alberta. Premium rebates are received from the insurer's favourable 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, 2009 was \$1,056,367 [2008 - \$920,234]. This amount has not been recognized in the District's financial statements as the revenue has not been realized by the District.

20. FINANCIAL INSTRUMENTS

It is management's opinion that the District is not exposed to significant currency, interest rate, market, credit or liquidity risks arising from its financial instruments. The District's financial risk exposure is as follows:

[a] Currency risk

As the District has cash and accounts payable denominated in U.S. dollars, it is exposed to currency risk. As at August 31, 2009, cash and accounts payable in U.S. dollars totalled \$44,531 and \$21,286, respectively.

[b] Interest rate risk

Investments are not exposed to significant interest rate risk due to their short-term maturity.

The District is not exposed to interest rate risk on long-term debt as it is fully funded by the Province of Alberta.

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

Other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

[c] Market risk

The District restricts the type of investments to include banker acceptances, guaranteed investment certificates, bearer deposit notes and term deposits issued by the five major banks: Royal Bank, Canadian Imperial Bank of Commerce, Toronto Dominion Canada Trust, Bank of Montreal and Bank of Nova Scotia. The District may invest in other investments, on an exception basis, but only if the financial institution is a member of the Canadian Insurance Deposit Corporation, or where the deposits are guaranteed by the Credit Union Deposit Guarantee Corporation, under the Alberta Credit Union Act. The maximum term allowed for an investment is 365 days.

[d] Credit risk

Receivables comprise amounts receivable from the City of Calgary and the Province of Alberta totalling \$22,262,929 which mitigates the credit risk. The remaining receivables are subject to normal trade credit risk which is not significant as the District manages and analyzes the outstanding accounts receivable balances.

[e] Liquidity risk

The District manages its liquidity risk by maintaining sufficient cash and cash equivalents and securing an operating line of credit [refer to note 7]. The District ensures that it operates within its budget and has reserves and an unrestricted operating surplus.

21. CAPITAL MANAGEMENT

The District defines its capital as the amounts included in its net assets, long-term debt and unamortized capital allocations. The District's objective with respect to capital management is to maintain a sufficient level of net assets to ensure the District's ability to continue as a going concern so that it can continue the fulfillment of its mission and to provide adequate facilities and furniture and equipment to ensure a safe and effective learning environment and to support District operations.

The Board of Trustees and management ensures that there will be sufficient net assets by operating within its budgeted revenues and receiving ongoing financial support [refer to note 1]. School jurisdictions are not allowed to incur unfunded deficits under the School Act; therefore, the District maintains reserves and an unrestricted operating surplus to prevent an unplanned deficit

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

from occurring during a fiscal year. The Provincial Auditor-General recommends that a combination of Reserves and Accumulated Surplus equaling 2.5% of total revenue be held. The District has complied with this requirement and has sufficient liquid resources to meet its current obligations.

The Board of Trustees and management ensure the adequacy of school facilities by submitting the District's three-year capital plan to the Province of Alberta which forms the basis of approvals for capital funding for new and replacement schools and for the preservation of existing school facilities. The Board of Trustees and management also ensure the submission of funding requests for modular classroom requirements and the relocation of modular classrooms to the Province of Alberta. Funds approved for specific capital projects must be used only for that purpose and upon project completion the District must submit a financial report to the Province of Alberta. The District has complied with these requirements. Prior to 1996, capital funding consisted of fully supported debentures by the Province of Alberta. For certain new schools, the Province of Alberta has entered into public private partnerships for the construction of new schools on the District's behalf. As well, the Province of Alberta has entered into contracts for the construction of modular classrooms on the District's behalf.

The Board of Trustees and management allocate funds within the operating budget to maintain non-school facilities and to purchase related furniture and equipment. The Province of Alberta does not provide specific grants for this purpose. Currently, there are no plans to replace or purchase non-school buildings; therefore, funds have not been reserved for this purpose.

22. PUBLIC-PRIVATE PARTNERSHIP SCHOOL CONSTRUCTION

The Province of Alberta has entered into a design, build, finance, and maintenance contract for 18 schools on behalf of school jurisdictions in the province. Three of these schools are being constructed for the District and will be available for use in June 2010. At August 31, 2009, the estimated net present value of the work in progress on these three schools totalled \$69,043,306. The work in progress has not been recorded as an asset as the criteria for asset recognition has not been met. As a result, the related funding committed by the Province of Alberta has not been recorded as unamortized capital allocations.

23. BUDGET AMOUNTS

The budget was prepared by the District and approved by the Board of Trustees on June 11, 2008. It is presented for information purposes only and has not been audited.

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

24. COMPARATIVE FIGURES

Certain 2008 figures have been reclassified to conform to 2009 presentation.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[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) 500 - 2777 Fax: (403) 500 - 2932

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

"ORIGINAL SIGNED"
Signature

November 25/09

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 644-5672 FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code: 4010

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$12,883,382	\$291,797,666	\$43,576,167	\$11,502,648	\$15,012,123	\$531,098	\$375,303,084
(2) Other - Government of Alberta	\$0	\$157,253	\$396,559	\$0	\$0	\$0	\$553,812
(3) Federal Government and First Nations	\$3,469	\$1,057,454	\$71,304	\$0	\$44,145	\$0	\$1,176,372
(4) Other Alberta school authorities	\$0	\$5,386	\$0	\$0	\$0	\$0	\$5,386
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$0	\$1,512,752					\$1,512,752
(8) Transportation fees-ECS				\$59,536			\$59,536
(9) Transportation fees-Grades 1-12				\$842,410			\$842,410
(10) Other sales and services	\$0	\$1,683,769	\$38,398	\$2,930,722	\$158,996	\$0	\$4,811,905
(11) Investment income	\$0	\$756,095	\$0	\$0	\$31,000	\$0	\$787,095
(12) Gifts and donations	\$0	\$1,383,111	\$0	\$0	\$0	\$0	\$1,383,111
(13) Rental of facilities	\$0	\$1,182,044	\$0	\$0	\$98,383	\$1,179,137	\$2,459,564
(14) Net school generated funds	\$0	\$3,048,840	\$0	\$0	\$0	\$0	\$3,048,840
(15) Gains on disposal of capital assets	\$0	\$21,869	\$0	\$0	\$0	\$0	\$21,869
(16) Amortization of capital allocations	\$0	\$0	\$12,262,842	\$0	\$0	\$0	\$12,262,842
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$12,886,851	\$302,606,259	\$56,345,270	\$15,335,316	\$15,344,647	\$1,710,235	\$404,228,578
EXPENSES							
(19) Certificated salaries	\$6,932,468	\$214,797,669			\$1,703,451	\$0	\$223,433,588
(20) Certificated benefits	\$809,726	\$24,281,698			\$322,225	\$0	\$25,413,649
(21) Non-certificated salaries and wages	\$980,535	\$27,539,759	\$14,050,556	\$370,583	\$6,999,845	\$414,438	\$50,355,716
(22) Non-certificated benefits	\$196,544	\$6,496,120	\$3,116,266	\$60,502	\$1,341,185	\$35,938	\$11,246,555
(23) SUB - TOTAL	\$8,919,273	\$273,115,246	\$17,166,822	\$431,085	\$10,366,706	\$450,376	\$310,449,508
(24) Services, contracts and supplies	\$3,219,099	\$28,358,610	\$25,292,060	\$14,977,573	\$4,024,413	\$966,671	\$76,838,426
(25) Net school generated funds	\$0	\$3,048,840					\$3,048,840
(26) Amortization of capital assets	\$0	\$1,080,164	\$12,988,972	\$61,780	\$813,948	\$293,188	\$15,238,052
(27) Interest and charges	\$0	\$0	\$367,959	\$0	\$139,580	\$0	\$507,539
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$12,138,372	\$305,602,860	\$55,815,813	\$15,470,438	\$15,344,647	\$1,710,235	\$406,082,365
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$748,479	(\$2,996,601)	\$529,457	(\$135,122)	\$0	\$0	(\$1,853,787)

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$2,428,569
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$3,992,986	\$2,635,134	\$1,357,852
Student fees (Non-Instructional) (Note 1)	\$7,344,745	\$7,255,654	\$89,091
Donations and grants to schools	\$2,460,784	\$205,721	\$2,255,063
Other (describe): Operations, CTS revenues, Noon Hour	\$1,914,490	\$2,047,034	(\$132,544)
Net Additions to SGF	\$15,713,005	\$12,143,543	\$3,569,462
Net SGF Available			\$5,998,031
Uses of Net School Generated Funds:			
Extra-curricular activities			\$233,773
Field Trips			\$342,010
Other (describe): Expenditure of School Council donations, (library, computers, etc), operations expenses			\$2,473,057
Total Uses of Net SGF (Note 2)			\$3,048,840
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$2,949,191

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.

Notes:

- 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for
- 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.

**SCHEDULE C
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2008-2009**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$11,744,429	\$1,560,812	\$0	\$0	\$745,315		\$14,050,556		\$14,050,556
Uncertificated benefits	\$2,703,005	\$269,800	\$0	\$0	\$143,461		\$3,116,266		\$3,116,266
Sub-total Remuneration	\$14,447,434	\$1,830,612	\$0	\$0	\$888,776		\$17,166,822		\$17,166,822
Supplies and services	\$1,166,560	\$7,698,054	\$0	\$8,136,317	\$131,419		\$17,132,350		\$17,132,350
Electricity			\$4,080,037				\$4,080,037		\$4,080,037
Natural Gas/Heating Fuel			\$2,866,242				\$2,866,242		\$2,866,242
Sewer and Water			\$549,117				\$549,117		\$549,117
Telecommunications			\$179,227				\$179,227		\$179,227
Insurance					\$485,087		\$485,087		\$485,087
Amortization of capital assets									
Supported									
Unsupported						\$726,130	\$726,130	\$12,262,842	\$12,262,842
Total Amortization						\$726,130	\$726,130	\$12,262,842	\$12,988,972
Interest on capital debt									
Supported									
Unsupported								\$367,959	\$367,959
Other interest charges									\$0
Losses on disposal of capital assets									\$0
TOTAL EXPENSES	\$15,613,994	\$9,528,666	\$7,674,623	\$8,136,317	\$1,505,282	\$726,130	\$43,185,012	\$12,630,801	\$55,815,813
SQUARE METRES									
School Buildings									486,737.6
Non School Buildings									33,940.4

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.