

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

The Christ the Redeemer Catholic Separate Regional Division No. 3

Legal Name of School Jurisdiction

46 Elma Street West, Okotoks, Alberta, T1S 1J7

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Christ the Redeemer Catholic Separate Regional Division No. 3 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

Vijay Domingo

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Michael W. O'Brien

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Dennis Schneider

Name

"ORIGINAL SIGNED"

Signature

28-Nov-09

Board-approved Release Date

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AUDITORS' REPORT

**To: The Board of Trustees
Christ the Redeemer Catholic Separate Regional Division #3**

We have audited the statement of financial position of Christ the Redeemer Catholic Separate Regional Division #3 as at August 31, 2009 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 division'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 school division as at August 31, 2009, and the results of its operations, changes in cash flows, changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

**CALGARY, ALBERTA
NOVEMBER 18, 2009**

Catalyst LLP
ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note) Restated
ASSETS		
Current assets		
Cash and temporary investments (Note 4)	\$12,796,839	\$19,435,818
Accounts receivable (net after allowances) (Note 5)	\$4,230,029	\$2,371,770
Prepaid expenses (Note 3.g)	\$182,205	\$258,026
Other current assets (Note 3.f)	\$215,953	\$388,088
Total current assets	\$17,425,026	\$22,453,702
School generated assets		
Trust assets (Note 10)	\$61,188	\$88,753
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$370,796	\$370,796
Construction in Progress	\$0	\$0
Buildings	\$90,758,433	
Less: accumulated amortization	(\$25,482,528)	\$62,542,052
Equipment	\$7,355,054	
Less: accumulated amortization	(\$4,068,826)	\$2,613,175
Vehicles	\$363,045	
Less: accumulated amortization	(\$228,980)	\$78,038
Total capital assets	\$69,066,994	\$65,604,061
TOTAL ASSETS	\$87,105,954	\$88,676,343
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 8)	\$1,898,540	\$2,814,482
Deferred revenue (Note 9)	\$1,267,314	\$2,027,344
Deferred capital allocations (Note 12)	\$11,082,348	\$14,772,298
Current portion of long term debt	\$449,718	\$616,878
Total current liabilities	\$14,697,920	\$20,231,002
School generated liabilities		
Trust liabilities (Note 10)	\$61,188	\$88,753
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 11)		
Supported: Debentures and other supported debt	\$3,961,966	\$4,432,084
Less: Current portion	(\$449,718)	(\$470,118)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$146,760
Less: Current portion	\$0	(\$146,760)
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 13)	\$63,408,386	\$59,963,767
Total long term liabilities	\$67,534,568	\$64,544,313
TOTAL LIABILITIES	\$82,232,488	\$84,775,315
NET ASSETS		
Unrestricted net assets	\$150,406	\$231,785
Operating Reserves	\$2,995,909	\$2,537,938
Accumulated Operating Surplus (Deficit)	\$3,146,315	\$2,769,723
Investment in capital assets	\$1,696,640	\$1,061,449
Capital Reserves	\$30,511	\$69,856
Total Capital Funds	\$1,727,151	\$1,131,305
Total net assets	\$4,873,466	\$3,901,028
TOTAL LIABILITIES AND NET ASSETS	\$87,105,954	\$88,676,343

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)
REVENUES			
Government of Alberta	\$59,527,937	\$58,403,416	\$56,110,161
Federal Government and First Nations	\$385,984	\$319,171	\$289,054
Other Alberta school authorities	\$50,870	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$117,146	\$83,000	\$107,573
Instruction resource fees	\$610,748	\$577,748	\$562,380
Transportation fees	\$0	\$0	\$0
Other sales and services	\$150,891	\$99,560	\$197,139
Investment income	\$199,402	\$135,000	\$213,791
Gifts and donations	\$175,369	\$80,000	\$133,518
Rental of facilities	\$21,372	\$20,000	\$30,970
Net school generated funds	\$932,537	\$800,000	\$865,198
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$3,404,660	\$3,000,000	\$3,152,807
Other revenue	\$138,387	\$0	\$0
Total Revenues	\$65,715,303	\$63,517,895	\$61,662,591
EXPENSES			
Certificated salaries (Note 20)	\$28,880,758	\$28,462,229	\$27,381,763
Certificated benefits (Note 20)	\$3,277,145	\$3,480,856	\$3,245,192
Non-certificated salaries and wages (Note 20)	\$9,580,153	\$9,436,954	\$9,043,571
Non-certificated benefits (Note 20)	\$2,425,796	\$2,466,570	\$2,295,411
Services, contracts and supplies	\$14,902,925	\$14,861,038	\$12,989,729
Net school generated funds	\$932,537	\$800,000	\$865,198
Capital and debt services			
Amortization of capital assets			
Supported	\$3,404,660	\$3,000,000	\$3,152,807
Unsupported	\$955,826	\$800,000	\$960,358
Total Amortization of capital assets	\$4,360,486	\$3,800,000	\$4,113,165
Interest on capital debt			
Supported	\$381,579	\$412,248	\$427,908
Unsupported	\$1,486	\$7,000	\$8,898
Total Interest on capital debt	\$383,065	\$419,248	\$436,806
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$64,742,865	\$63,726,895	\$60,370,835
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$972,438	(\$209,000)	\$1,291,756
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$972,438	(\$209,000)	\$1,291,756

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	\$972,438	\$1,291,756
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$3,404,660)	(\$3,152,807)
Total amortization expense	\$4,360,486	\$4,113,165
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$1,858,259)	(\$718,609)
Prepays and other current assets	\$247,956	\$51,082
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$915,942)	\$796,564
Deferred revenue	(\$760,030)	\$703,822
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	(\$1,358,011)	\$3,084,973
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$6,050,726)	(\$14,237,551)
Equipment	(\$1,664,189)	(\$433,681)
Vehicles	(\$108,504)	(\$20,562)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$7,823,419)	(\$14,691,794)
C. FINANCING ACTIVITIES		
Capital allocations	\$2,689,211	\$13,686,096
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$616,878)	(\$486,227)
Add back: supported portion	\$470,118	\$470,118
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$2,542,451	\$13,669,987
Net cash flows from during the year	(\$6,638,979)	\$2,063,166
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$19,435,818	\$17,372,652
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$12,796,839	\$19,435,818

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: 4208

(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	
Balance at August 31, 2008	\$3,912,279	\$1,072,700	\$231,785	\$2,537,938	\$69,856	\$1,812,521	\$217,829	\$0	\$507,588	\$69,856	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (describe)															
Prior year debenture correction	(\$11,251)	(\$11,251)	\$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
Adjusted Balance, Aug. 31, 2008	\$3,901,028	\$1,061,449	\$231,785	\$2,537,938	\$69,856	\$1,812,521	\$217,829	\$0	\$507,588	\$69,856	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenue over expenses	\$972,438		\$972,438												
Board funded capital additions		\$1,444,257	\$0	(\$1,382,029)	(\$62,228)	(\$319,447)	(\$1,040,027)	\$0	(\$22,555)	(\$62,228)	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of capital assets		(\$4,360,486)	\$4,360,486												
Amortization of capital allocations		\$3,404,660	(\$3,404,660)												
Debt principal repayments (unsupported)		\$146,760	(\$146,760)												
Net transfers to operating reserves			(\$1,840,000)	\$1,840,000		\$900,000	\$940,000		\$0		\$0	\$0	\$0	\$0	\$0
Net transfers from operating reserves			\$0	\$0		\$0	\$0		\$0		\$0	\$0	\$0	\$0	\$0
Net transfers to capital reserves			(\$22,883)		\$22,883			\$0		\$22,883			\$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	\$0
Balance at August 31, 2009	\$4,873,466	\$1,696,640	\$150,406	\$2,995,909	\$30,511	\$2,393,074	\$117,802	\$0	\$485,033	\$30,511	\$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	\$14,772,298	\$59,963,767
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$14,772,298	\$59,963,767
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$2,013,650	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$300,000	
Interest earned on provincial government capital allocations	\$375,561	
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		\$470,118
Expended capital allocations - current year	(\$6,379,161)	\$6,379,161
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$3,404,660
Balance at August 31, 2009	\$11,082,348	\$63,408,386

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

CHRIST THE REDEEMER CATHOLIC SEPARATE REGIONAL DIVISION NO. 3

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2009

1. AUTHORITY AND PURPOSE

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

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

2. CHANGE IN ACCOUNTING POLICIES

Effective October 1, 2007, the Division adopted the new accounting standards issued by the Accounting Standards Board (AcSB): Handbook Section 1530, Comprehensive Income, Section 3855, Financial Instruments – Recognition and Measurement, Section 3251, Equity, and Section 3861, Financial Instruments – Disclosure and Presentation. The Division has evaluated the impact of these new standards and determined that no adjustments are currently required.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

Revenue is recognized as follows:

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

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

Unrestricted contributions are recognized as revenue when received or 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. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

b) Capital Assets

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

Buildings	2.5% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20%
Equipment & Furnishings	10% to 20%

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.

- c) School Generated Funds
These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)
- d) Vacation Pay
Vacation Pay is accrued in the period in which the employee earns the benefit.
- e) Pensions
Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.
The current 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 Christ the Redeemer Catholic Separate Regional Division No. 3 does not make pension contributions for certificated staff.
The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$ 598,809 for the year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported deficiencies of \$4,413,971,000 (2007 deficiency of \$1,183,334,000). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibilities for the LAP unfunded liabilities.
The school board also participates in a Supplemental Integrated Pension Plan for executive employees designated by the Board to be a member of the plan. The expense for the registered portion is \$ 29,985 and for the non-registered portion \$ 41,011 for the year ended August 31, 2009
- f) Inventories
Inventories are recorded at the lower of cost or net realizable value and are accounted for using the first in, first out method.
- g) Prepaid Expenses
Certain expenditures incurred before the close of the school 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.
- h) Contributed Services
Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.
- i) Financial Instruments
These consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 (2) (d) of the *School Act*.
- j) Operating and Capital Reserves
Reserves are established at the discretion of the Board of Trustees of the jurisdiction, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets.
- k) Employee Future Benefits
The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2009, the recorded obligation is nil.
- l) Investments
Held for trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses.

4. CASH AND TEMPORARY INVESTMENTS

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	-	\$667,188	\$667,188	-	\$3435818	\$3435818
Fixed-income securities						
Government of Canada, direct and guaranteed	%	0	0	%	0	0
Provincial, direct and guaranteed	%	0	0	%	0	0
Corporate	3.2%	12129652	12129652	4.5%	16000000	16000000
Municipal	%	0	0	%	0	0
Pooled investment funds	%	0	0	%	0	0
Total fixed-income securities	%	0	0	%	0	0
Total cash and temporary investments	<u>3.2%</u>	<u>12796840</u>	<u>12796840</u>	<u>4.5%</u>	<u>19435818</u>	<u>19435818</u>

Please refer to Note 2 (i).

5. ACCOUNTS RECEIVABLE

	2009	2008
Alberta Education	\$1,923,217	\$ 75,784
Alberta Finance	264,733	295,402
Federal Government	457,806	556,881
First Nations	82,325	109,134
Other Alberta School Jurisdictions	50,870	0
Other Province of Alberta	8,800	8,800
Alberta Municipalities	1,090,777	743,131
Other	351,501	582,638
Total	<u>\$4,230,029</u>	<u>\$2,371,770</u>

6. TANGIBLE CAPITAL ASSETS

	Land	Construction In Progress - New Building	Buildings 25-40 Years	Equipment - Computer Hardware & Software 3-5 Years	Other Equipments 5-10 Years	Vehicles 5-10 Years	Total Aug. 31, 2009	Total Aug. 31, 2008
Historical cost								
September 1, 2008	\$370,796	\$0	\$84,930,978	\$1,363,392	\$5,526,372	\$254,542	\$92,446,080	\$92,446,079
Additions	0	0	6,050,727	381,009	1,283,179	108,504	7,823,418	0
Transfers in (out)	0	0	0	0	0	0	0	0
Less disposals including write-offs	0	0	-223,272	-412,483	-786,415	0	-1,422,170	0
August 31, 2009	<u>\$370,796</u>	<u>\$0</u>	<u>\$90,758,433</u>	<u>\$1,331,918</u>	<u>\$6,023,136</u>	<u>\$363,046</u>	<u>\$98,847,328</u>	<u>\$92,446,079</u>
Accumulated amortization								
September 1, 2008	-	-	\$22,388,926	\$935,729	\$3,340,860	\$176,503	\$26,842,018	\$26,842,018
Amortization expense	-	-	3,316,874	266,384	724,751	52,477	4,360,486	0
Transfers in (out)	-	-	0	0	0	0	0	0
Effect of disposals	-	-	-223,272	-412,483	-786,415	0	-1,422,170	0
August 31, 2009	-	-	<u>\$25,482,528</u>	<u>\$789,630</u>	<u>\$3,279,196</u>	<u>\$228,980</u>	<u>\$29,780,334</u>	<u>\$26,842,018</u>
Net Book Value at August 31, 2009	<u>\$370,796</u>	<u>\$0</u>	<u>\$65,275,905</u>	<u>\$542,288</u>	<u>\$2,743,940</u>	<u>\$134,066</u>	<u>\$69,066,994</u>	<u>\$65,604,061</u>

Note: The guidelines for estimated useful life of capital assets are shown above. If any of the useful lives of these assets differs from those noted, please change to reflect your amortization policy.

7. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$1,000,000 that bears interest at the bank prime rate minus .5%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2009.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2009	2008
Alberta Education	\$ 1,159,309	\$ 719,702
Alberta Finance	264,733	295,402
Federal Government	0	0
Other Alberta School Jurisdictions	13,164	145,003
Other Trade Payables and Accrued Liabilities	461,334	1,654,375
Total	\$1,898,540	\$2,814,482

9. DEFERRED REVENUE

	2009	2008
Infrastructure Maintenance Renewal	\$1,092,360	\$1,255,129
Alberta Education One-Time/LRC	17,002	714,744
Alberta Municipalities FCSS	13,833	13,333
Other Alberta Government	0	0
Other School and related fees	144,119	44,138
Total	\$1,267,314	\$2,027,344

10. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the jurisdiction.

	2009	2008
Deferred Salary Leave Plan	\$ 46,188	\$ 73,753
Scholarship Trusts	15,000	15,000
Student Health Initiative Trust (SHI Banker Board)	0	0
Children and Youth with Complex Needs (Banker Board)	0	0
Total	\$ 61,188	\$ 88,753

11. LONG TERM DEBT

Debenture Debt – Supported

The debenture debt bears interest at rates varying between 6% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2009-2010	\$ 449,718	\$ 367,275	\$ 816,993
2010-2011	445,143	324,438	769,581
2011-2012	439,143	282,081	721,224
2012-2013	439,143	240,429	679,572
2013-2014	431,307	198,777	630,084
2014 to maturity	1,757,512	451,672	2,209,184
Total	\$ 3,961,966	\$ 1,864,672	\$ 5,826,638

12. DEFERRED CAPITAL ALLOCATIONS

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

13. UNAMORTIZED CAPITAL ALLOCATIONS

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

14. 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 jurisdiction has no known asset retirement obligations.

15. COMMITMENTS

- a) Building Projects: The jurisdiction is committed to further capital expenditures of approximately \$12,021,806. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.

Major projects include:

Drumheller School Project	\$ 11,530,801
Canmore K-12 School	265,537
Okotoks Mould Remedial	53,879
Modular Classrooms	126,646

- b) Building Leases: The jurisdiction is committed to lease office space (Centre for Learning @Home and Special Education) for a term of five years ending on the 30th day of June, 2010. The annual rent amounts to \$90,902; (St. Luke's Outreach Centre Okotoks) for a term of three years ending on the 30th day of June, 2010. The annual rent amounts to \$37,988; (St. Luke's Outreach Centre Brooks) for a term of three years ending on the 31th day of June, 2012. The annual rent amounts to \$39,417; (St. Luke's Outreach Centre High River) for a term of three years ending on the 30th day of August, 2012. The annual rent amounts to \$37,048;
- c) Equipment Leases: As at August 31, 2009, the jurisdiction has equipment lease obligations of \$48,626 ending March 2010; \$12,334 ending on July 2010; \$42,985 ending August 2010 and \$13,292 ending October 2010.

16. CONTINGENCIES

- a) The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

17. RELATED PARTY TRANSACTIONS

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Christ the Redeemer Catholic Separate Regional Division No. 3 had related party transactions for the year ended August 31, 2009 recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

2008-2009	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
Government of Alberta:				
Education	\$ 1,923,217	\$1,159,309	\$ 59,085,872	\$ 0
Infrastructure & Transportation	0	0	0	0
Finance	264,733	264,733	381,579	382,443
Health & Wellness	0	0	0	0
Human Resources/Employment	8,800	0	8,800	0
Other Gov't of Alberta departments	0	0	51,686	0
Other:				
Health authorities	0	0	0	1,151
Post-secondary institutions	0	0	0	9,941
Other Alberta school jurisdictions	50,870	13,164	0	264,387
Other related parties	0	0	0	0
TOTAL 2008-2009	\$2,247,620	\$1,437,206	\$59,527,937	\$657,922
TOTAL 2007-2008	\$ 379,986	\$3,129,980	\$56,538,069	\$362,046

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[School Act, Section 276]

The Christ the Redeemer Catholic Separate Regional Division No. 3

Legal Name of School Jurisdiction

46 Elma Street West, Okotoks, Alberta, T1S 1J7

Mailing Address

(403) 938-2659

(403) 938-4575

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

Dennis Schneider
Name

"ORIGINAL SIGNED"
Signature

28-Nov-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
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SCHEDULE A

School Jurisdiction Code: 4208

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	\$2,821,886	\$43,609,235	\$6,618,460	\$4,223,601	\$1,812,690	\$0	\$59,085,872
(2) Other - Government of Alberta	\$0	\$0	\$390,379	\$0	\$0	\$51,686	\$442,065
(3) Federal Government and First Nations	\$0	\$385,984	\$0	\$0	\$0	\$0	\$385,984
(4) Other Alberta school authorities	\$0	\$0	\$50,870	\$0	\$0	\$0	\$50,870
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$28,180	\$0	\$0	\$0	\$88,966	\$117,146
(7) Instruction resource fees	\$43,545	\$567,203					\$610,748
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$60,464	\$0	\$90,427	\$0	\$0	\$150,891
(11) Investment income	\$0	\$199,402	\$0	\$0	\$0	\$0	\$199,402
(12) Gifts and donations	\$0	\$175,369	\$0	\$0	\$0	\$0	\$175,369
(13) Rental of facilities	\$0	\$0	\$21,372	\$0	\$0	\$0	\$21,372
(14) Net school generated funds	\$0	\$932,537	\$0		\$0	\$0	\$932,537
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$3,404,660	\$0	\$0	\$0	\$3,404,660
(17) Other revenue	\$0	\$40,103	\$98,284	\$0	\$0	\$0	\$138,387
(18) TOTAL REVENUES	\$2,865,431	\$45,998,477	\$10,584,025	\$4,314,028	\$1,812,690	\$140,652	\$65,715,303
EXPENSES							
(19) Certificated salaries	\$1,112,307	\$27,527,451			\$241,000	\$0	\$28,880,758
(20) Certificated benefits	\$127,432	\$3,069,172			\$80,541	\$0	\$3,277,145
(21) Non-certificated salaries and wages	\$828,671	\$5,556,074	\$2,339,791	\$92,507	\$648,745	\$114,365	\$9,580,153
(22) Non-certificated benefits	\$191,650	\$1,496,326	\$535,674	\$21,475	\$157,926	\$22,745	\$2,425,796
(23) SUB - TOTAL	\$2,260,060	\$37,649,023	\$2,875,465	\$113,982	\$1,128,212	\$137,110	\$44,163,852
(24) Services, contracts and supplies	\$337,052	\$7,631,454	\$2,764,492	\$3,492,951	\$673,434	\$3,542	\$14,902,925
(25) Net school generated funds	\$0	\$932,537					\$932,537
(26) Amortization of capital assets	\$0	\$860,243	\$3,490,685	\$0	\$9,558	\$0	\$4,360,486
(27) Interest and charges	\$0	\$0	\$381,579	\$0	\$1,486	\$0	\$383,065
(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	\$2,597,112	\$47,073,257	\$9,512,221	\$3,606,933	\$1,812,690	\$140,652	\$64,742,865
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$288,319	(\$1,074,780)	\$1,071,804	\$707,095	\$0	\$0	\$972,438

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$529,827
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,024,926	\$871,187	\$153,739
Student fees (Non-Instructional) (Note 1)	\$723,644	\$0	\$723,644
Donations and grants to schools	\$76,031	\$0	\$76,031
Other (describe): Interest & Bank Charges	\$6,247	\$4,205	\$2,042
Net Additions to SGF	\$1,830,848	\$875,392	\$955,456
Net SGF Available			\$1,485,283
Uses of Net School Generated Funds:			
Extra-curricular activities			\$659,652
Field Trips			\$264,357
Other (describe): Interest & Bank Charges			\$8,528
Total Uses of Net SGF (Note 2)			\$932,537
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$552,746

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	\$1,306,440	\$633,711	\$0	\$0	\$399,640		\$2,339,791		\$2,339,791
Uncertificated benefits	\$300,334	\$145,347	\$0	\$0	\$89,993		\$535,674		\$535,674
Sub-total Remuneration	\$1,606,774	\$779,058	\$0	\$0	\$489,633		\$2,875,465		\$2,875,465
Supplies and services	\$364,736	\$885,445	\$0	\$586,819	\$89,955		\$1,926,955		\$1,926,955
Electricity			\$420,057				\$420,057		\$420,057
Natural Gas/Heating Fuel			\$251,747				\$251,747		\$251,747
Sewer and Water			\$76,364				\$76,364		\$76,364
Telecommunications			\$21,001				\$21,001		\$21,001
Insurance					\$68,368		\$68,368		\$68,368
Amortization of capital assets									
Supported								\$3,404,660	\$3,404,660
Unsupported						\$86,025	\$86,025		\$86,025
Total Amortization						\$86,025	\$86,025	\$3,404,660	\$3,490,685
Interest on capital debt									
Supported								\$381,579	\$381,579
Unsupported				\$0			\$0		\$0
Other interest charges							\$0		\$0
Losses on disposal of capital assets							\$0		\$0
TOTAL EXPENSES	\$1,971,510	\$1,664,503	\$769,169	\$586,819	\$647,956	\$86,025	\$5,725,982	\$3,786,239	\$9,512,221
SQUARE METRES									
School Buildings									57,829.0
Non School Buildings									1,012.2

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.