

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010**  
[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**

Serafino Scarpino

Name

"ORIGINAL SIGNED"

Signature

**SUPERINTENDENT**

Lucille Miller

Name

"ORIGINAL SIGNED"

Signature

**SECRETARY TREASURER OR TREASURER**

John Deausy

Name

"ORIGINAL SIGNED"

Signature

24-Nov-10

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, 2010 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, 2010 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 9, 2010

*Ernst + Young LLP*  
Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2010

(in dollars)

	2010	2009 (Note) Restated
<b>ASSETS</b>		
Current assets		
Cash and temporary investments (Note 3 and 7)	\$36,501,248	\$39,435,362
Accounts receivable (net after allowances) (Note 4)	\$24,689,593	\$27,096,637
Prepaid expenses	\$1,517,752	\$1,854,591
Other current assets	\$653,770	\$460,536
<b>Total current assets</b>	<b>\$63,362,363</b>	<b>\$68,847,126</b>
School generated assets		
Trust assets (Note 5)	\$73,056	\$180,229
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$6,120,474	\$7,102,830
Construction in Progress		\$1,161,659
Buildings	\$583,211,694	
Less: accumulated amortization	(\$195,613,983)	\$387,597,711
Equipment	\$47,275,155	
Less: accumulated amortization	(\$29,554,328)	\$17,720,827
Vehicles	\$1,879,617	
Less: accumulated amortization	(\$1,136,039)	\$743,578
<b>Total capital assets</b>	<b>\$412,182,590</b>	<b>\$311,630,246</b>
<b>TOTAL ASSETS</b>	<b>\$478,278,008</b>	<b>\$383,606,792</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 7 and 8)	\$33,731,695	\$37,202,048
Deferred revenue (Note 9)	\$4,491,959	\$2,371,508
Deferred capital allocations	\$5,050,769	\$7,017,131
Current portion of long term debt (Note 10)	\$296,388	\$1,361,917
<b>Total current liabilities</b>	<b>\$43,570,811</b>	<b>\$47,952,604</b>
School generated liabilities		
Trust liabilities (Note 5)	\$73,056	\$180,229
Employee future benefit liabilities (Note 11)	\$36,400	\$10,200
Long term debt (Note 10)		
Supported: Debentures and other supported debt	\$1,897,564	\$3,259,481
Less: Current portion	(\$296,388)	(\$1,361,917)
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	\$379,597,488	\$275,988,244
<b>Total long term liabilities</b>	<b>\$383,968,119</b>	<b>\$281,025,428</b>
<b>TOTAL LIABILITIES</b>	<b>\$427,538,930</b>	<b>\$328,978,032</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$14,470,014	\$17,535,270
Operating Reserves (Note 13)	\$4,744,601	\$4,191,346
Accumulated Operating Surplus (Deficit)	\$19,214,615	\$21,726,616
Investment in capital assets	\$30,687,538	\$32,382,522
Capital Reserves	\$836,925	\$519,622
Total Capital Funds	\$31,524,463	\$32,902,144
<b>Total net assets</b>	<b>\$50,739,078</b>	<b>\$54,628,760</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$478,278,008</b>	<b>\$383,606,792</b>

**Note:** Please input "(Restated)" in 2009 column heading where comparatives are not taken from the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF REVENUES AND EXPENSES**  
**for the Year Ended August 31, 2010**  
(in dollars)

	Actual 2010	Budget 2010 (Note)	Actual 2009 (Note) Restated
<b>REVENUES</b>			
Government of Alberta	\$395,340,847	\$385,266,444	\$375,856,896
Federal Government and First Nations	\$1,181,998	\$1,234,337	\$1,176,372
Other Alberta school authorities	\$7,606	\$0	\$5,386
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$2,186,204	\$1,122,000	\$1,512,752
Transportation fees	\$889,760	\$920,270	\$901,946
Other sales and services	\$4,545,851	\$4,532,291	\$4,453,737
Investment income	\$178,612	\$724,700	\$787,095
Gifts and donations	\$577,223	\$160,000	\$1,383,111
Rental of facilities	\$2,052,103	\$2,096,233	\$2,459,564
Gross school generated funds	\$15,844,422	\$3,600,000	\$15,192,383
Gains on disposal of capital assets	\$74,380	\$0	\$21,869
Amortization of capital allocations	\$13,342,610	\$13,587,484	\$12,262,842
Other revenue	\$302,502	\$0	\$358,168
<b>Total Revenues</b>	<b>\$436,524,118</b>	<b>\$413,243,759</b>	<b>\$416,372,121</b>
<b>EXPENSES</b>			
Certificated salaries (Note 14)	\$243,800,310	\$235,422,367	\$223,433,588
Certificated benefits (Note 14)	\$24,220,502	\$24,741,203	\$25,413,649
Non-certificated salaries and wages (Note 14)	\$55,417,391	\$56,293,077	\$50,355,716
Non-certificated benefits (Note 14)	\$12,098,981	\$13,477,805	\$11,246,555
Services, contracts and supplies	\$72,324,768	\$75,396,692	\$76,838,426
Gross school generated funds	\$15,844,422	\$3,600,000	\$15,192,383
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$13,342,610	\$13,587,484	\$12,262,842
Unsupported	\$3,089,534	\$2,795,471	\$2,975,210
Total Amortization of capital assets	\$16,432,144	\$16,382,955	\$15,238,052
Interest on capital debt			
Supported	\$212,090	\$212,090	\$367,959
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$212,090	\$212,090	\$367,959
Other interest and charges	\$63,192	\$0	\$139,580
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$440,413,800</b>	<b>\$425,526,189</b>	<b>\$418,225,908</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	(\$3,889,682)	(\$12,282,430)	(\$1,853,787)
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(\$3,889,682)</b>	<b>(\$12,282,430)</b>	<b>(\$1,853,787)</b>

**Note:** Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education. Budget 2010 comparatives presented are final budget amounts formally approved by the Board.

**STATEMENT OF CASH FLOWS**  
for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note) Restated
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	(\$3,889,682)	(\$1,853,787)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$13,342,610)	(\$12,262,842)
Total amortization expense	\$16,432,144	\$15,238,052
Gains on disposal of capital assets	(\$74,380)	(\$21,869)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$2,407,044	(\$2,873,633)
Prepays and other current assets	\$143,605	\$482,603
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$3,470,353)	\$4,204,130
Deferred revenue	\$2,120,451	\$116,131
Employee future benefit liabilities	\$26,200	\$7,000
Other (describe)	\$0	\$0
<b>Total cash flows from Operations</b>	<b>\$352,419</b>	<b>\$3,035,785</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$112,367,539)	(\$28,975,048)
Equipment	(\$5,232,484)	(\$3,491,213)
Vehicles	(\$25,627)	(\$186,277)
Net proceeds from disposal of capital assets	\$1,042,076	\$40,894
Other (describe)	\$0	\$0
<b>Total cash flows from Investing activities</b>	<b>(\$116,583,574)</b>	<b>(\$32,611,644)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$113,297,041	\$3,363,149
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,361,917)	(\$2,097,143)
Add back: supported portion	\$1,361,917	\$2,097,143
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>\$113,297,041</b>	<b>\$3,363,149</b>
<b>Net cash flows from during the year</b>	<b>(\$2,934,114)</b>	<b>(\$26,212,710)</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$39,435,362</b>	<b>\$65,648,072</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/10</b>	<b>\$36,501,248</b>	<b>\$39,435,362</b>

**Note:** Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS  
for the Year Ended August 31, 2010**

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	
<b>Balance at August 31, 2009</b>	\$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	\$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	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2009</b>	\$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	\$0
Excess (deficiency) of revenues over expenses	(\$3,889,682)		(\$3,889,682)												
Board funded capital additions		\$2,362,246	(\$2,362,246)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	(\$967,696)	(\$74,380)			\$1,042,076		\$0		\$0			\$0		\$0
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$16,432,144)	\$16,432,144												
Amortization of capital allocations		\$13,342,610	(\$13,342,610)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$1,982,898)	\$1,982,898		\$1,982,898		\$0		\$0		\$0		\$0	
Net transfers from operating reserves			\$1,429,643	(\$1,429,643)		(\$1,429,643)		\$0		\$0		\$0		\$0	
Net transfers to capital reserves			(\$16,831)		\$16,831	\$16,831		\$0		\$0		\$0		\$0	
Net transfers from capital reserves			\$741,604		(\$741,604)	(\$741,604)		\$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
<b>Balance at August 31, 2010</b>	\$50,739,078	\$30,687,538	\$14,470,014	\$4,744,601	\$836,925	\$836,925	\$928,822	\$0	\$715,896	\$0	\$0	\$0	\$0	\$0	\$0

**STATEMENT OF CAPITAL ALLOCATIONS**  
**(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)**  
for the Year Ended August 31, 2010  
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
<b>Balance at August 31, 2009</b>	\$7,017,131	\$275,988,244
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2009</b>	\$7,017,131	\$275,988,244
<b>Add:</b>		
<b>Restricted capital allocations from:</b>		
Alberta Education including school and modular projects	\$113,104,093	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$7,497	
<b>Other capital grants and donations</b>	\$185,371	
<b>Net proceeds on disposal of supported capital assets</b>	\$80	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets</b> (amortizable, @ fair market value)		\$90,334
<b>Transferred in capital assets</b> (amortizable, @ net book value)		\$237,671
<b>Current Year Debenture Principal Repayment</b>		\$1,361,917
<b>Expended capital allocations - current year</b>	(\$115,263,403)	\$115,263,403
<b>Deduct:</b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>		\$1,471
<b>Capital allocations amortized to revenue</b>		\$13,342,610
<b>Balance at August 31, 2010</b>	\$5,050,769	\$379,597,488

\* 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, 2010

### 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 Government 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 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 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.

Inventory held for resale is carried at the lower of cost, determined on a first-in, first-out basis, and net realizable value. This inventory consists of laptop computers for the purpose of selling them to students in order to allow the students to complete their studies under the Learning with Laptops Program. The payment terms of the sales agreements are between one and three years. Laptop computers expected to be sold after the next fiscal year have been classified as long-term inventory.

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2010

### 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 and are under the control of the school. Funds are raised through non-instructional fees and fundraising activities and are expended for the stated purposes for which they were raised. School generated revenue and expense included in the statement of revenue and expenditures and change in unrestricted operating surplus represent school generated funds expended as they are restricted funds and the amount unexpended is included in the statement of financial position.

### 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.

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2010

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 Government 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 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.

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.

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2010

The District classified its financial assets and liabilities as follows:

### *Held-for-trading financial assets*

Cash and cash equivalents are classified as held-for-trading. They are 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.

### *Held-to-maturity financial assets*

The District does not have any financial assets classified as held-to-maturity.

### *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 assets 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 Government 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.

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

### **NOTES TO FINANCIAL STATEMENTS**

August 31, 2010

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.

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, 2009, the District adopted the amended accounting standard, CICA 1000, Financial Statement Concepts, issued by the CICA, which was effective for fiscal years beginning on or after October 1, 2008. The amended standard eliminated certain 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. The application of the recommendations did not have an impact on the financial statements.

On September 1, 2009, the District adopted the amended accounting standard, CICA 4400, Financial Statement Presentation by not-for-profit organizations, issued by the CICA, which was effective for fiscal years beginning on or after January 1, 2009. 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 mandatory and requires the reporting of revenue and expenditures on a gross basis in the statement of revenue and expenditures and change in unrestricted operating surplus unless not required by other guidance. The District was previously in compliance with CICA 1540 and will continue to disclose net assets invested in capital assets. Adoption of this amended accounting standard has resulted in school generated funds revenue and expenditures being reported on a gross basis in the statement of revenue and expenditures and change in unrestricted operating surplus as opposed to a net basis. This change in accounting policy has been applied retrospectively, and the comparative statements for 2009 have been restated. The effect of the change on 2009 is as follows:

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

**NOTES TO FINANCIAL STATEMENTS**

August 31, 2010

Increase in School generated funds revenue	\$12,143,543
Increase in School generated funds expenditures	( \$12,143,543)
Change in unrestricted operating surplus	<u>\$ —</u>

**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 0.95%. Cash and cash equivalents include \$5,887,695 [2009 - \$7,536,753] restricted for capital purposes, which is anticipated to be expended in the next fiscal year.

	2010			2009		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	-	\$36,489,606	\$36,501,248	-	\$39,430,258	\$39,435,362
Fixed-income securities						
Government of Canada, direct and guaranteed	%	0	0	%	0	0
Provincial, direct and guaranteed	%	0	0	%	0	0
Corporate	%	0	0	%	0	0
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	%	\$36,489,606	\$36,501,248	%	\$39,430,258	\$39,435,362

**4. ACCOUNTS RECEIVABLE**

	2010	2009
	\$	\$
Municipalities - supplementary requisitions	13,859,372	13,593,899
Government of Alberta and other related parties	6,026,562	8,649,376
Federal Government	699,557	808,103
Other	4,104,102	4,045,259
	<u>24,689,593</u>	<u>27,096,637</u>

## Calgary Roman Catholic Separate School District No. 1

### NOTES TO FINANCIAL STATEMENTS

August 31, 2010

Other accounts receivable include \$2,807,439 [2009 - \$2,624,112] owing from the schools relating to funding provided by the District by way of loans to fund the purchase of textbooks for rental to students.

#### 5. TRUST ASSETS AND LIABILITIES

These balances are comprised primarily of cash and cash equivalents that are held in trust by the District for the Student Health Initiative [Banker Board] and the Calgary Catholic Junior High Athletic Association.

#### 6. CAPITAL ASSETS

	Land	Construction In Progress - Buildings	Buildings	Equipment - Computer Hardware & Software	Other Equipment	Vehicles	Total Aug. 31, 2010	Total Aug. 31, 2009
Estimated Useful life			10-40 Years	5 Years	5-10 Years	5-10 Years		
<b>Historical cost</b>								
September 1, 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
Additions	0	0	112,800,761	844,330	4,429,366	25,627	118,100,084	33,010,761
Transfers in (out)	0	(1,161,659)	213,256	948,403		0	0	0
Less disposals including write-offs	(982,356)	0	0	(26,561)	(626,340)	(44,318)	(1,679,575)	(463,550)
August 31, 2010	\$6,120,474	\$0	\$583,211,694	\$9,436,368	\$37,838,787	\$1,879,617	\$638,486,940	\$522,066,431
<b>Accumulated amortization</b>								
September 1, 2009	-	-	\$182,355,583	\$5,016,499	\$22,056,815	\$1,007,288	\$210,436,185	\$195,641,094
Amortization expense	-	-	13,130,423	786,092	2,342,560	173,069	16,432,144	15,238,052
Transfers in (out)	-	-	127,977	0	0	0	127,977	0
Effect of disposals	-	-	0	(26,561)	(621,077)	(44,318)	(691,956)	(442,961)
August 31, 2010	-	-	\$195,613,983	\$5,776,030	\$23,778,298	\$1,136,039	\$226,304,350	\$210,436,185
<b>Net Book Value at August 31, 2010</b>	\$6,120,474	0	\$387,597,711	\$3,660,338	\$14,060,489	\$743,578	\$412,182,590	\$311,630,246

The Government of Alberta entered into a design, build, finance, and maintenance contract (public-private partnership) for three schools and 40 modular classrooms on behalf of the District. The cost of the three schools and 40 modular classrooms constructed and the related site development in 2010 was \$103,149,573 and \$5,418,069, respectively. The Government of Alberta also constructed other modular classrooms on behalf of the District in 2010 for a total cost of \$313,742. These contributed assets have been transferred to the District at their estimated fair value as determined by the Government of Alberta based upon the competitively bid contract to construct these assets.

Two modular classrooms were transferred to the District from another school jurisdiction and were recorded at that jurisdiction's net book value of \$237,671.

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2010

Capital assets in the amount of \$90,334 were donated in kind to the District in 2010 [2009 - \$358,223]. Contributed capital assets in 2010 include playground equipment, other equipment and a school sign.

### 7. CREDIT FACILITIES

The District has a \$22,500,000 revolving bank credit facility comprised of a demand credit facility with interest at bank prime less 0.25% and standby letters of credit totaling \$300,000 with fees at 0.30% per annum. 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. At August 31, 2010, letters of credit totaling \$267,580 were outstanding and no amount of the demand credit facility was outstanding.

The District has a purchasing card facility in the amount of \$750,000 of which \$227,550 was outstanding at August 31, 2010 and included in accounts payable and accrued liabilities.

### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2010 \$	2009 \$
Government of Alberta and other related parties	15,371,232	15,298,688
Federal Government	463,420	451,189
Alberta Municipalities	138,560	102,410
Other trade payables and accrued liabilities	17,758,483	21,349,761
	<u>33,731,695</u>	<u>37,202,048</u>

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2010

### 9. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2009	ADD: 2009/2010 Restricted Funds Received/ Receivable	DEDUCT: 2009/2010 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2009/2010 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2010
<b>Alberta Education Restricted Operational Funding:</b>	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$0	\$5,997,197	(\$5,875,339)	\$0	\$121,858
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francoophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$430,577	\$8,610,092	(\$6,905,532)	(\$1,473)	\$2,133,664
Institutional Education Programs	\$0	\$0	\$0	\$0	\$0
Portable/Modular Unit Relocation	\$0	\$0	\$0	\$0	\$0
Regional Consortium	\$23,972	\$0	(\$23,972)	\$0	\$0
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$0	\$0	\$0	\$0
Student Health Initiative (School Authorities)	\$91,593	\$647,497	(\$739,090)	\$0	\$0
SuperNet Service	\$0	\$0	\$0	\$0	\$0
Other Alberta Education deferred revenue	\$701,643	\$1,099,031	(\$867,646)	\$0	\$933,028
<b>Other Government of Alberta Restricted Funding:</b>	\$0	\$0	\$0	\$0	\$0
Healthy Eating Environments in School	\$50,000	\$0	(\$30,215)	\$0	\$19,785
Healthy Choices for Healthy learners	\$50,000	\$0	(\$50,000)	\$0	\$0
<b>Other Deferred Revenue:</b>	\$0	\$0	\$0	\$0	\$0
Student Fees	\$618,534	\$896,258	(\$757,879)	\$0	\$756,913
Lease revenue	\$240,674	\$56,070	(\$16,791)	\$0	\$279,953
Donations	\$122,870	\$436,750	(\$357,587)	\$0	\$202,033
Other	\$41,645	\$43,125	(\$40,045)	\$0	\$44,725
<b>Total</b>	<b>\$2,371,508</b>	<b>\$17,786,020</b>	<b>(\$15,664,096)</b>	<b>(\$1,473)</b>	<b>\$4,491,959</b>

### 10. LONG-TERM DEBT

Long-term debt is comprised of debentures issued to the Alberta Capital Finance Authority at interest rates ranging from 7.875% to 12% per annum which mature at various dates to 2020. All debenture principal and interest payments are fully supported [funded] by the Government of Alberta.

	2010 \$	2009 \$
Debentures	1,897,564	3,259,481
Less current portion	(296,388)	(1,361,917)
	<u>1,601,176</u>	<u>1,897,564</u>

# Calgary Roman Catholic Separate School District No. 1

## NOTES TO FINANCIAL STATEMENTS

August 31, 2010

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

	\$
2011	296,388
2012	296,388
2013	296,389
2014	275,613
2015	221,307
Thereafter	511,479
	<u>1,897,564</u>

### 11. PENSION PLANS

[i] The District participates in the multi-employer Local Authorities Pension Plan [refer to note 2] for uncertificated staff. The expense for this defined benefit pension plan is equivalent to the annual contributions of \$4,614,184 for the year ended August 31, 2010 [2009 - \$3,761,817]. At December 31, 2009, the Local Authorities Pension Plan reported a deficit of \$3,998,614,000 [2008 - deficit of \$4,413,971,000].

[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 \$25,075 for the year ended August 31, 2010 [2009 - \$42,130]. As at December 31, 2009, the most recent actuarial valuation, the SIPP reported a surplus of \$59,260.

[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 performed as of August 31, 2010.

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

**NOTES TO FINANCIAL STATEMENTS**

August 31, 2010

Defined benefit plan obligations are as follows:

	<b>2010</b>	<b>2009</b>
	\$	\$
Balance, beginning of year	<b>10,200</b>	3,200
Current service cost	<b>20,700</b>	6,200
Interest cost	<b>3,500</b>	700
Amortization of experience losses	<b>2,000</b>	100
Accrued benefit obligation	<b>36,400</b>	10,200

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:

	<b>2010</b>	<b>2009</b>
	\$	\$
Pension obligation	<b>65,400</b>	31,700
Plan deficit	<b>65,400</b>	31,700
Unamortized obligation	<b>(29,000)</b>	(21,500)
Accrued benefit obligation	<b>36,400</b>	10,200

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

	<b>2010</b>	<b>2009</b>
Discount rate	<b>6.00%</b>	6.75%
Rate of compensation increase	<b>4.00%</b>	4.00%

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

**NOTES TO FINANCIAL STATEMENTS**

August 31, 2010

**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 a commitment of \$1,822,900 to purchase minimum volumes of natural gas at a fixed price until October 2011.

The District has a commitment of \$14,828,500 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, 2010

**13. RESERVES**

Reserves are established at the discretion of the Board of Trustees of the District, or externally, and represent restricted net assets held for future operating and capital expenditures. These internally restricted net assets are not available for use without approval of the Board of Trustees.

	<b>2010</b>			
	<b>Balance, beginning of year</b>	<b>Appropriated</b>	<b>Utilized</b>	<b>Balance, end of year</b>
	\$	\$	\$	\$
<b>Operating</b>				
Instructional	2,546,628	<b>1,982,898</b>	<b>(1,429,643)</b>	<b>3,099,883</b>
Plant operations and maintenance	928,822	—	—	<b>928,822</b>
Administration	715,896	—	—	<b>715,896</b>
	<b>4,191,346</b>	<b>1,982,898</b>	<b>(1,429,643)</b>	<b>4,744,601</b>
<b>Capital</b>	519,622	<b>1,058,907</b>	<b>(741,604)</b>	<b>836,925</b>
	<b>4,710,968</b>	<b>3,041,805</b>	<b>(2,171,247)</b>	<b>5,581,526</b>

	<b>2009</b>			
	<b>Balance, beginning of year</b>	<b>Appropriated</b>	<b>Utilized</b>	<b>Balance, end of year</b>
	\$	\$	\$	\$
<b>Operating</b>				
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
	<b>8,032,170</b>	<b>1,711,781</b>	<b>(5,552,605)</b>	<b>4,191,346</b>
<b>Capital</b>	61,897	457,725	—	519,622
	<b>8,094,067</b>	<b>2,169,506</b>	<b>(5,552,605)</b>	<b>4,710,968</b>



## Calgary Roman Catholic Separate School District No. 1

### NOTES TO FINANCIAL STATEMENTS

August 31, 2010

#### 15. 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, 2010, 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.

#### 16. RELATED PARTY TRANSACTIONS

Effective September 1, 2005, school jurisdictions are controlled by the Government 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 Government 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 \$
<b>Government of Alberta</b>				
Education	6,308,827	22,339,018	394,907,428	2,832,643
Finance	98,885	395,273	212,090	221,395
Employment and Immigration	28,600	—	28,600	—
<b>Other</b>				
Alberta Health Services	—	19,785	30,215	227,070
Calgary and Area Child and Family Services	—	—	112,514	—
Alberta Treasury Branch	—	—	—	11,618
Alberta Treasury Branch Investment Services	—	—	—	4,342
Alberta post-secondary institutions	—	—	50,700	29,946
Alberta school jurisdictions	—	705,959	484,123	1,069,181
<b>Total 2010</b>	<b>6,436,312</b>	<b>23,460,035</b>	<b>395,825,670</b>	<b>4,396,195</b>
<b>Total 2009</b>	<b>9,299,109</b>	<b>24,573,508</b>	<b>376,334,253</b>	<b>4,720,767</b>

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

### **NOTES TO FINANCIAL STATEMENTS**

August 31, 2010

During the year, capital allocations of \$4,230,206 [2009 – \$2,830,248] were received from the Government of Alberta. In addition, capital allocations increased by \$108,567,642 for the three schools and 40 modular classrooms constructed by the Government of Alberta under the public-private partnership and by \$313,742 for other modular classrooms constructed by the Government of Alberta on the District's behalf. These contributed assets have been transferred to the District at their estimated fair value as determined by the Government of Alberta based upon the competitively bid contract to construct these assets.

Capital allocations increased by \$237,671 for two modular classrooms transferred from another Alberta school jurisdiction.

The District's principal and interest payments in the amount of \$1,361,917 [2009 - \$2,097,143] and \$212,090 [2009 - \$367,959], respectively, are paid by the Government of Alberta [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 Government of Alberta revenue and increase in interest on long-term debt expense.

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

#### **17. 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 members' risk exposure. The District's share of the accumulated consortium funds as at August 31, 2010 was \$907,935 [2009 - \$1,056,367]. This amount has not been recognized in the District's financial statements as the revenue has not been realized by the District.

#### **18. 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

## Calgary Roman Catholic Separate School District No. 1

### NOTES TO FINANCIAL STATEMENTS

August 31, 2010

As the District has cash and accounts payable denominated in U.S. dollars, it is exposed to currency risk. As at August 31, 2010, cash and accounts payable in U.S. dollars totalled \$27,039 and \$25,188, 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 Government of Alberta.

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 District invests in term deposits with Servus Credit Union under this exception as the deposits and accrued interest are 100% guaranteed. Schools also invest with other financial institutions under this exception. The maximum term allowed for an investment is 365 days.

#### [d] Credit risk

Receivables comprise amounts receivable from the City of Calgary and the Government of Alberta totaling \$19,078,458 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.

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

### **NOTES TO FINANCIAL STATEMENTS**

August 31, 2010

#### **19. 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 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 Government 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 Government 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 Government of Alberta. The District has complied with these requirements. Prior to 1996, capital funding consisted of fully supported debentures by the Government of Alberta. For certain new schools, the Government of Alberta has entered into a public-private partnership for the construction of new schools on the District's behalf. As well, the Government 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 Government 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.

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

**NOTES TO FINANCIAL STATEMENTS**

August 31, 2010

**20. BUDGET AMOUNTS**

The budget was prepared by the District and approved by the Board of Trustees on November 25, 2009. It is presented for information purposes only and has not been audited.

**21. COMPARATIVE FIGURES**

Certain 2009 figures have been reclassified to conform to the 2010 presentation.

**UNAUDITED SCHEDULES**  
TO THE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2010  
[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

**24-Nov-10**

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](mailto:Cindy.Wang@gov.ab.ca)  
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**SCHEDULE A**

School Jurisdiction Code: 4010

**ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2009-2010**

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$14,128,678	\$308,688,100	\$44,864,456	\$11,356,049	\$15,813,600	\$249,274	\$395,100,157
(2) Other - Government of Alberta	\$0	\$0	\$240,690	\$0	\$0	\$0	\$240,690
(3) Federal Government and First Nations	\$0	\$1,071,678	\$63,120	\$0	\$47,200	\$0	\$1,181,998
(4) Other Alberta school authorities	\$0	\$7,606	\$0	\$0	\$0	\$0	\$7,606
(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	\$2,186,204					\$2,186,204
(8) Transportation fees-ECS				\$44,341			\$44,341
(9) Transportation fees-Grades 1-12				\$845,419			\$845,419
(10) Other sales and services	\$0	\$1,134,183	\$46,110	\$3,183,758	\$181,800	\$0	\$4,545,851
(11) Investment income	\$0	\$171,512	\$0	\$0	\$7,100	\$0	\$178,612
(12) Gifts and donations	\$0	\$577,223	\$0	\$0	\$0	\$0	\$577,223
(13) Rental of facilities	\$0	\$792,668	\$0	\$0	\$82,000	\$1,177,435	\$2,052,103
(14) Gross school generated funds	\$0	\$15,844,422	\$0	\$0	\$0	\$0	\$15,844,422
(15) Gains on disposal of capital assets	\$0	\$0	\$74,380	\$0	\$0	\$0	\$74,380
(16) Amortization of capital allocations	\$0	\$0	\$13,342,610	\$0	\$0	\$0	\$13,342,610
(17) Other revenue	\$0	\$256,764	\$35,138	\$0	\$10,600	\$0	\$302,502
(18) TOTAL REVENUES	\$14,128,678	\$330,730,360	\$58,666,504	\$15,429,567	\$16,142,300	\$1,426,709	\$436,524,118
<b>EXPENSES</b>							
(19) Certificated salaries	\$8,455,433	\$233,742,419			\$1,602,458	\$0	\$243,800,310
(20) Certificated benefits	\$881,662	\$22,988,571			\$350,269	\$0	\$24,220,502
(21) Non-certificated salaries and wages	\$1,178,902	\$30,368,732	\$15,452,445	\$403,038	\$7,548,471	\$465,803	\$55,417,391
(22) Non-certificated benefits	\$232,011	\$6,896,334	\$3,321,180	\$92,276	\$1,526,244	\$30,936	\$12,098,981
(23) SUB - TOTAL	\$10,748,008	\$293,996,056	\$18,773,625	\$495,314	\$11,027,442	\$496,739	\$335,537,184
(24) Services, contracts and supplies	\$3,194,059	\$25,092,186	\$23,726,497	\$16,250,039	\$3,425,205	\$636,782	\$72,324,768
(25) Gross school generated funds	\$0	\$15,844,422					\$15,844,422
(26) Amortization of capital assets	\$0	\$1,164,283	\$14,104,468	\$61,780	\$808,425	\$293,188	\$16,432,144
(27) Interest and charges	\$0	\$0	\$212,090	\$0	\$63,192	\$0	\$275,282
(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	\$13,942,067	\$336,096,947	\$56,816,680	\$16,807,133	\$15,324,264	\$1,426,709	\$440,413,800
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$186,611	(\$5,366,587)	\$1,849,824	(\$1,377,566)	\$818,036	\$0	(\$3,889,682)

**SCHEDULE B  
SCHOOL GENERATED FUNDS (SGF) - 2009-2010**

<b>Unexpended SGF - Opening Balance August 31, 2009</b> (Note 1)			\$2,949,191
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$4,232,079	\$2,569,544	\$1,662,535
Student fees (Non-Instructional) (Note 1)	\$7,594,939	\$7,571,137	\$23,802
Donations and grants to schools	\$2,147,169	\$243,150	\$1,904,019
Other (describe):	\$1,581,044	\$1,531,958	\$49,086
<b>Net Additions to SGF</b>	\$15,555,231	\$11,915,789	\$3,639,442
<b>Net SGF Available</b>			\$6,588,633
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$234,031
Field Trips			\$410,509
Other (describe):			\$3,284,093
<b>Total Uses of Net SGF</b> (Note 2)			\$3,928,633
<b>Unexpended SGF - Closing Balance August 31, 2010</b> (Note 3)			\$2,660,000

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 level. SGF does not include any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

**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 CEU-related activities are recorded as instruction resource fees, not SGF.
- 2 The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses.
- 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 - 2009-2010**

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	\$12,859,084	\$1,794,205	\$0	\$0	\$795,154		\$15,448,443		\$15,448,443
Uncertificated benefits	\$2,863,433	\$311,224	\$0	\$0	\$150,525		\$3,325,182		\$3,325,182
Sub-total Remuneration	\$15,722,517	\$2,105,429	\$0	\$0	\$945,679		\$18,773,625		\$18,773,625
Supplies and services	\$1,177,356	\$6,120,569	\$0	\$7,867,678	\$145,429		\$15,311,032		\$15,311,032
Electricity			\$4,400,105				\$4,400,105		\$4,400,105
Natural Gas/Heating Fuel			\$2,694,158				\$2,694,158		\$2,694,158
Sewer and Water			\$586,000				\$586,000		\$586,000
Telecommunications			\$180,102				\$180,102		\$180,102
Insurance					\$555,100		\$555,100		\$555,100
Amortization of capital assets									
Supported								\$13,342,610	\$13,342,610
Unsupported						\$761,858	\$761,858		\$761,858
Total Amortization						\$761,858	\$761,858	\$13,342,610	\$14,104,468
Interest on capital debt									
Supported								\$212,090	\$212,090
Unsupported									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$16,899,873	\$8,225,998	\$7,860,365	\$7,867,678	\$1,646,208	\$761,858	\$43,261,980	\$13,554,700	\$56,816,680
<b>SQUARE METRES</b>									
School Buildings									503,934.6
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.