

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Holy Spirit Roman Catholic Separate Regional Division No. 4

Legal Name of School Jurisdiction

620 12 Street "B" North, Lethbridge, Alberta T1H 2L7

Mailing Address

Phone 403-327-9555 Fax 403-327-9595

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Holy Spirit Roman Catholic Separate Regional Division No. 4 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 budgetary system of control.

Board of Trustees Responsibility

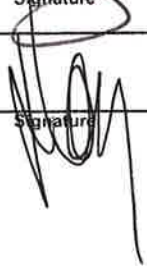
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and the Board approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free 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 for Alberta school jurisdictions.

<p>BOARD CHAIRMAN</p> <p><u>Nadine King</u></p> <p>Name</p>	 <p>Signature</p>
<p>SUPERINTENDENT</p> <p><u>David Keohane</u></p> <p>Name</p>	 <p>Signature</p>
<p>SECRETARY TREASURER OR TREASURER</p> <p><u>Jerome Cranston</u></p> <p>Name</p>	 <p>Signature</p>
<p><u>MAY 28 / 2008</u></p> <p>Board-approved Release Date</p>	



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AUDITORS' REPORT TO THE BOARD OF TRUSTEES

We have audited the statement of financial position of the Holy Spirit Roman Catholic Separate Regional Division No. 4 as at August 31, 2007 and the statements of revenue and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform 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 jurisdiction as at August 31, 2007 and the results of its operations, cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in Schedules A through E is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The comparative figures for August 31, 2006 were audited by another firm of chartered accountants.

KPMG LLP

Chartered Accountants

Lethbridge, Canada

November 1, 2007, except as to note 12 which is as of April 23, 2008

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STATEMENT OF FINANCIAL POSITION
as at August 31, 2007

(in dollars)

	2007	2006 (Note) Restated
ASSETS		
Current assets		
Cash and temporary investments	\$559,855	\$338,966
Accounts receivable (net after allowances)	\$17,848,478	\$1,332,940
Prepaid expenses	\$101,725	\$73,604
Other current assets	\$9,000	\$15,816
Total current assets	\$18,519,058	\$1,761,326
School generated assets	\$2,323,153	\$1,548,902
Trust assets	\$273,861	\$428,385
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$292,038	\$837,612
Buildings	\$56,774,878	
Less: accumulated amortization	(\$15,195,053)	\$40,453,206
Equipment	\$2,074,625	
Less: accumulated amortization	(\$1,706,124)	\$334,942
Vehicles	\$168,576	
Less: accumulated amortization	(\$98,724)	\$69,852
Total capital assets	\$42,310,216	\$41,685,194
TOTAL ASSETS	\$63,426,288	\$45,423,807
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$1,115,993	\$1,214,935
Deferred revenue	1,405,565.00	\$171,286
Deferred capital allocations	\$16,267,141	\$1,645,600
Current portion of all long term debt	\$467,223	\$476,604
Total current liabilities	\$19,255,922	\$3,508,425
School generated liabilities	\$2,323,153	\$1,548,902
Trust liabilities	\$273,861	\$428,385
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$1,932,072	\$2,408,676
Less: Current portion of supported debt	(\$467,223)	(\$476,604)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Other long term liabilities	\$345,000	\$345,000
Unamortized capital allocations	\$36,464,022	\$35,113,371
Total long term liabilities	\$40,870,885	\$39,367,730
TOTAL LIABILITIES	\$60,126,807	\$42,876,155
NET ASSETS		
Unrestricted net assets	(\$718,224)	(\$1,834,550)
Operating Reserves	\$0	\$115,468
Accumulated Operating Surplus (Deficit)	(\$718,224)	(\$1,719,082)
Investment in capital assets	\$3,914,122	\$4,163,151
Capital Reserves	\$103,583	\$103,583
Total Capital Funds	\$4,017,705	\$4,266,734
Total net assets	\$3,299,481	\$2,547,652
TOTAL LIABILITIES AND NET ASSETS	\$63,426,288	\$45,423,807

Note: Input "(Restated)" in 2006 column heading where comparatives are not taken from the finalized 2005-2006 Audited Financial Statements.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2007
(in dollars)

	Actual 2007	Budget 2007 (Note)	Actual 2006 (Note)
REVENUES			
Government of Alberta	\$36,254,897	\$34,855,000	\$34,328,413
Federal Government and/or First Nations	\$1,105,678	\$1,245,024	\$1,290,183
Other Alberta school authorities	\$0	\$7,000	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$217,211	\$163,742	\$217,710
Transportation fees	\$0	\$0	\$0
Other sales and services	\$185,289	\$290,465	\$191,741
Investment income	\$109,191	\$0	\$0
Gifts and donations	\$0	\$0	\$3,716
Rentals of facilities	\$0	\$0	\$0
Net school generated funds	\$728,363	\$765,500	\$712,589
Gains on disposal of capital assets	\$876,508	\$0	\$0
Amortization of capital allocations	\$1,414,160	\$1,976,185	\$757,718
Total Revenues	\$40,891,297	\$39,302,916	\$37,502,070
EXPENSES			
Certificated salaries	\$19,689,525	\$18,905,418	\$19,047,562
Certificated benefits	\$2,398,793	\$2,243,579	\$2,109,700
Non-certificated salaries and wages	\$7,259,477	\$6,556,543	\$6,891,723
Non-certificated benefits	\$2,010,879	\$1,772,517	\$1,825,239
Services, contracts and supplies	\$6,222,660	\$6,879,025	\$6,106,873
Net school generated funds	\$728,363	\$765,500	\$712,589
Capital and debt services			
Amortization of capital assets			
Supported	\$1,411,769	\$1,976,185	\$757,718
Unsupported	\$206,908	\$74,430	\$137,458
Total Amortization of capital assets	\$1,618,677	\$2,050,615	\$895,176
Interest on capital debt			
Supported	\$206,187	\$225,147	\$258,037
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$206,187	\$225,147	\$258,037
Other interest charges	\$0	\$0	\$4,224
Losses on disposal of capital assets	\$4,907	\$0	\$3,943
Total Expenses	\$40,139,468	\$39,398,344	\$37,855,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$751,829	(\$95,428)	(\$352,996)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$751,829	(\$95,428)	(\$352,996)

Note: Input "(Restated)" in Budget 2007 and/or Actuals 2006 column headings where comparatives are not taken from the respective finalized 2006-2007 Budget Report and/or finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2007

(in dollars)

	2007	2006 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$751,829	(\$352,996)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,414,160)	(\$757,718)
Total amortization expense	\$1,618,677	\$895,176
Gains on disposal of capital assets	(\$876,508)	\$0
Losses on disposal of capital assets	\$4,907	\$3,943
Changes in accrued accounts:		
Accounts receivable	(\$16,515,538)	\$847,734
Prepays and other current assets	(\$21,305)	(\$10,421)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$98,942)	\$408,455
Deferred revenue	\$1,234,279	(\$194,900)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	(\$15,316,761)	\$839,273
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$2,768,578)	(\$4,220,258)
Equipment	(\$150,645)	(\$142,154)
Vehicles	(\$24,795)	\$0
Net proceeds from disposal of capital assets	\$1,501,417	\$16,300
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$1,442,601)	(\$4,346,112)
C. FINANCING ACTIVITIES		
Capital allocations	\$16,980,251	\$5,321,517
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$476,604)	(\$592,876)
Add back: supported portion	\$476,604	\$592,875
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$16,980,251	\$5,321,516
Net sources (uses) of cash during year	\$220,889	\$1,814,677
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$338,966	(\$1,475,711)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$559,855	\$338,966

Note: Input "(Restated)" in 2006 column heading where not taken from the finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2007
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2006	\$2,892,652	\$2,673,601	\$0	\$115,468	\$103,583
Prior period adjustments (describe)					
Asset retirement obligation	(\$345,000)	\$0	(\$345,000)	\$0	\$0
Unfunded capital expenditure	\$0	\$1,489,550	(\$1,489,550)	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2006	\$2,547,652	\$4,163,151	(\$1,834,550)	\$115,468	\$103,583
Excess(def) of revenue over expenses	\$751,829		\$751,829		
Board funded capital transactions		\$585,309	(\$585,309)	\$0	\$0
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$1,618,677)	\$1,618,677		
Amortization of capital allocations		\$1,414,160	(\$1,414,160)		
Disposal of unsupported capital assets	\$0	(\$269,787)	(\$452,596)		\$722,383
Disposal of supported capital assets (board funded portion)	\$0	(\$360,034)	(\$419,005)		\$779,039
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			(\$1,043,992)	\$1,043,992	
Net transfers from operating reserves			\$1,159,460	(\$1,159,460)	
Net transfers to capital reserves			\$0		\$0
Net transfers from capital reserves			\$1,501,422		(\$1,501,422)
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2007	\$3,299,481	\$3,914,122	(\$718,224)	\$0	\$103,583

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2007
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2006	\$1,645,600	\$35,113,371
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2006	\$1,645,600	\$35,113,371
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$16,812,405	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
Other capital grants and donations	\$0	
Net Proceeds on disposal of supported capital assets	\$167,846	
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		\$476,604
Expended capital allocations - current year	(\$2,358,710)	\$2,358,710
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$70,503
Capital allocations amortized to revenue		\$1,414,160
Balance at August 31, 2007	\$16,267,141	\$36,464,022

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

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

1. Authority and purpose

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

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

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. 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 judgement. 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:

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.

Investments

Investments are valued at cost.

Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on the first in, first out basis.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

2. Summary of significant accounting policies (continued)

Capital assets

Capital assets are recorded at cost and amortization is provided for on a straight line basis using the following annual rates:

Equipment and furnishings	5 years
Vehicles	10 years
Buildings	40 years
Buildings and additions	25 years

School generated funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (eg. yearbook sales, graduation fees, field trip fees, etc.).

Vacation pay

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

Pensions

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

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

The School Board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of \$454,369 for the year ended August 31, 2007. At December 31, 2006, the Local Authorities Pension Plan reported an actuarial deficiency of \$746,651,000 (2005 deficiency of \$863,558,000).

Prepaid expenses

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

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

2. Summary of significant accounting policies (continued)

Contributed services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board 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.

Financial instruments

The Division's financial instruments 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 Division has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.

Operating and capital reserves

Reserves are established at the discretion of the Board of Trustees of the Division or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

3. Adjustments to prior year financial statements

With retroactive effect, prior years financial statements have been adjusted to reflect the Division's conditional asset retirement obligation related to the repair, removal and disposal of asbestos in one of its facilities. As the facility is fully amortized, the effect of this change is to increase other long-term liabilities by \$345,000 and to decrease unrestricted net assets by \$345,000.

Prior years' financial statements have been adjusted to reflect the funding component of internally funded capital assets acquired in the previous year. The effect of this change is to decrease total unrestricted net assets by \$1,489,550 and to increase investment in capital assets by \$1,489,550.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

4. Accounts receivable

	2007	2006
Province of Alberta	\$ 16,778,682	\$ 308,836
Federal government	280,378	756,836
Alberta municipalities	35,566	17,880
Indian and Northern Affairs Canada	15,292	-
Other	738,560	249,388
Total	\$ 17,848,748	\$ 1,332,940

5. Accounts payable and liabilities

	2007	2006
Province of Alberta	\$ 111,445	\$ 139,741
Other trade payables and accrued liabilities	1,004,545	1,075,194
Total	\$ 1,115,990	\$ 1,214,935

6. Deferred revenue

	2007	2006
Modernization Block Funding	\$ 1,350,519	\$ 114,050
Alberta Initiative for School Improvement	8,955	-
French language initiative	46,091	57,236
Total	\$ 1,405,565	\$ 171,286

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

7. Trust assets and liabilities

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

	2007	2006
Scholarship trusts	\$ 248,710	\$ 335,481
Charitable donations	25,151	92,589
Trust awards	-	315
Total	\$ 273,861	\$ 428,385

8. Long-term debt

The Division has various debentures payable to Alberta Capital Finance Authority relating to the acquisition of capital assets bearing interest at rates ranging from 8.875% to 12.0%. The debenture debt is fully supported by Alberta Finance. Principal payments in each of the next five years are estimated as follows:

2008	\$	467,223
2009		351,053
2010		337,993
2011		330,668
2012		325,507
Thereafter		119,628
	\$	1,932,072

9. Deferred capital allocations

Capital allocations received for qualifying capital projects initiated by the jurisdiction have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded.

10. Unamortized capital allocations

Unamortized capital allocations represent externally-restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. The unamortized capital allocations account balance is increased by transfers of previously deferred capital allocations now spent, as well as full-supported debentured capital funds, as the principal is repaid.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

11. Internally restricted net assets

Net assets may be restricted by authorization of the Board of Trustees for future capital and operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the Board.

	2007	2006
Operating	\$ -	\$ 115,468
Capital Technology	103,583	103,583
	\$ 103,583	\$ 219,051

12. Capital over expenditure

The School Division has unfunded capital over expenditures on the St. Basil Catholic Education Centre totalling \$330,090. The over expenditure is expected to be funded by the sale of surplus property within the next year.

During the year, the Division completed the sale of two surplus properties. Net sales proceeds aggregated \$1,669,268. Of this amount \$167,846 representing government contributions, were transferred to Deferred Capital Allocations. The balance was recorded as Capital Reserves and was approved to be applied to the modernization of the St. Basil Catholic Education Centre. Unamortized Capital Allocations were reduced by \$70,503 as a result of these transactions.

13. Commitments

The Division is committed to further capital expenditures for the modernization, replacement and addition of schools of approximately \$26,500,000. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure.

Catholic High School Campus	\$ 19,900,000
St. Catherine's School modernization	6,600,000
	\$ 26,500,000

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

14. 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.

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta:				
Education	\$ 31,292	\$ 1,405,565	\$36,146,354	\$ --
Finance	111,445	111,445	205,188	--
Other:				
Health authorities	--	--	--	68,093
Total 2006-2007	\$ 142,737	\$ 1,571,010	\$36,251,542	\$ 68,093
Total 2005-2006	\$ 317,688	\$ 311,027	\$34,613,159	\$ 173,457

15. Economic dependence on related third party

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

16. Budget amounts

The budget was prepared by the School Division management with Board of Trustees approval given on June 21, 2006. It is presented for information purposes only and has not been audited.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

17 . Remuneration and monetary incentives

	FTEs	Remuneration	Benefits	Allowances	Total	Expenses
Chairperson:						
K.Tratch	1.0	\$7,200	\$1,159	\$3,595	\$11,954	\$3,686
Other Board Members:						
G.Cormican	1.0	5,700	198	2,846	8,744	1,938
N.King	1.0	5,700	198	2,846	8,744	5,092
K.Milder	1.0	5,700	2,040	2,846	10,586	5,941
B.Baptista	1.0	5,700	1,150	2,846	9,696	3,503
C. Spearman	1.0	5,700	198	2,846	8,744	3,303
M. Welsch	1.0	5,700	2,617	2,846	11,163	3,773
S. Sawicki	1.0	5,700	89	2,846	8,635	3,503
A. Bergen-Henengouwen	1.0	5,700	3,075	2,846	11,621	--
Subtotal	9.0	\$52,800	\$10,724	\$26,363	\$89,887	\$30,739
Superintendent D. Keohane	1.0	\$132,000	\$11,111	\$3,000	\$146,111	\$16,824
Secretary/Treasurer V. Pirie	1.0	\$105,000	\$18,614	\$1,667	\$125,281	\$2,320
Certificated Salaries	257.5	\$19,557,525	\$2,387,682	\$10,860	\$21,956,067	
Uncertificated Salaries & Wages	204.2	\$7,101,677	\$1,981,541	\$15,650	\$9,098,868	
TOTALS		\$26,949,002	\$4,409,672	\$57,540	\$31,416,214	

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007
[School Act, Section 276]

Holy Spirit Roman Catholic Separate Regional Division No.4

Legal Name of School Jurisdiction

620 12 Street "B" North, Lethbridge, Alberta T1H 2L7

Mailing Address

Phone - 403-327-9555 Fax- 403-327-9595

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 and submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Name

Signature

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

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