



Financial Statement Presentation

For the Year Ended August 31, 2009

NOVEMBER 25, 2009

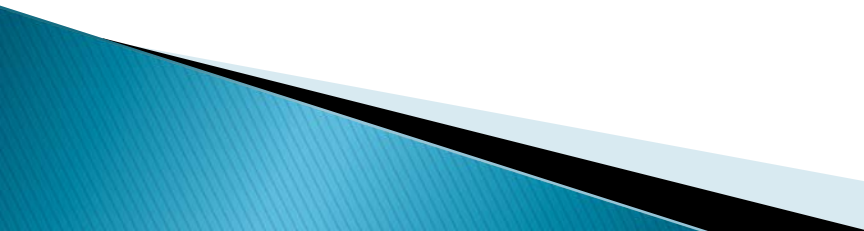
Statement of Financial Position

Total assets: \$72,281,566

- Cash and temporary investments: 54% is for capital projects, the remainder is for operations.
- Accounts receivable: majority is from provincial government, none is considered to be uncollectible.
- Prepaid expenses and other current assets: reclassified supplies purchased in advance of 09/10 school year to other current assets. Prepaids include insurance and other licenses.
- School generated assets: assets held at the school level.
- Trust assets: donations held in trust for various schools, as well as scholarship trusts set up for specific purposes.
- Capital assets: 81% of total assets.

Statement of Financial Position

Total liabilities and net assets: \$72,281,566

- Bank indebtedness: credit line not used in the current year.
 - Accounts payable: majority is standard trade payables.
 - Deferred revenue: See note 7 – this is for restricted funding, donations, and foreign tuition received but not yet expended at the end of the fiscal year.
 - Deferred capital allocations: funding received for capital projects. This decreases as our projects near completion.
 - Long term debt: is fully supported by the Alberta Government.
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Statement of Financial Position

Net Assets – Accumulated Operating Surplus

- ▶ Increase in the accumulated operating surplus (A.O.S.) by \$683,176 to an ending balance of \$722,024.
- ▶ A.O.S. is now 1.6% of expenses.
- ▶ Significant improvement over the prior year.
- ▶ Alberta Education recommends that the A.O.S. to expense ratio be at least 2.5%.
- ▶ Belief in spending today's dollars on today's students.
- ▶ Important to accumulate reserves for years where funding shortfalls may occur.
- ▶ Surplus accumulation plan will see the A.O.S. to expense ratio reach 2.5% by August 31, 2012.

Statement of Financial Position

Accumulated Operating Surplus

- ▶ A.O.S. = \$722,024
 - Transportation reserve: \$ 64,815
 - Administrative reserve: \$ 50,000
 - School and Instruction: \$ 607,209
 - \$281,000 – Teachers' PD reserve fund
 - \$ 80,000 – instructional resource fee carryover
 - \$246,209 – remains for instruction

Statement of Financial Position

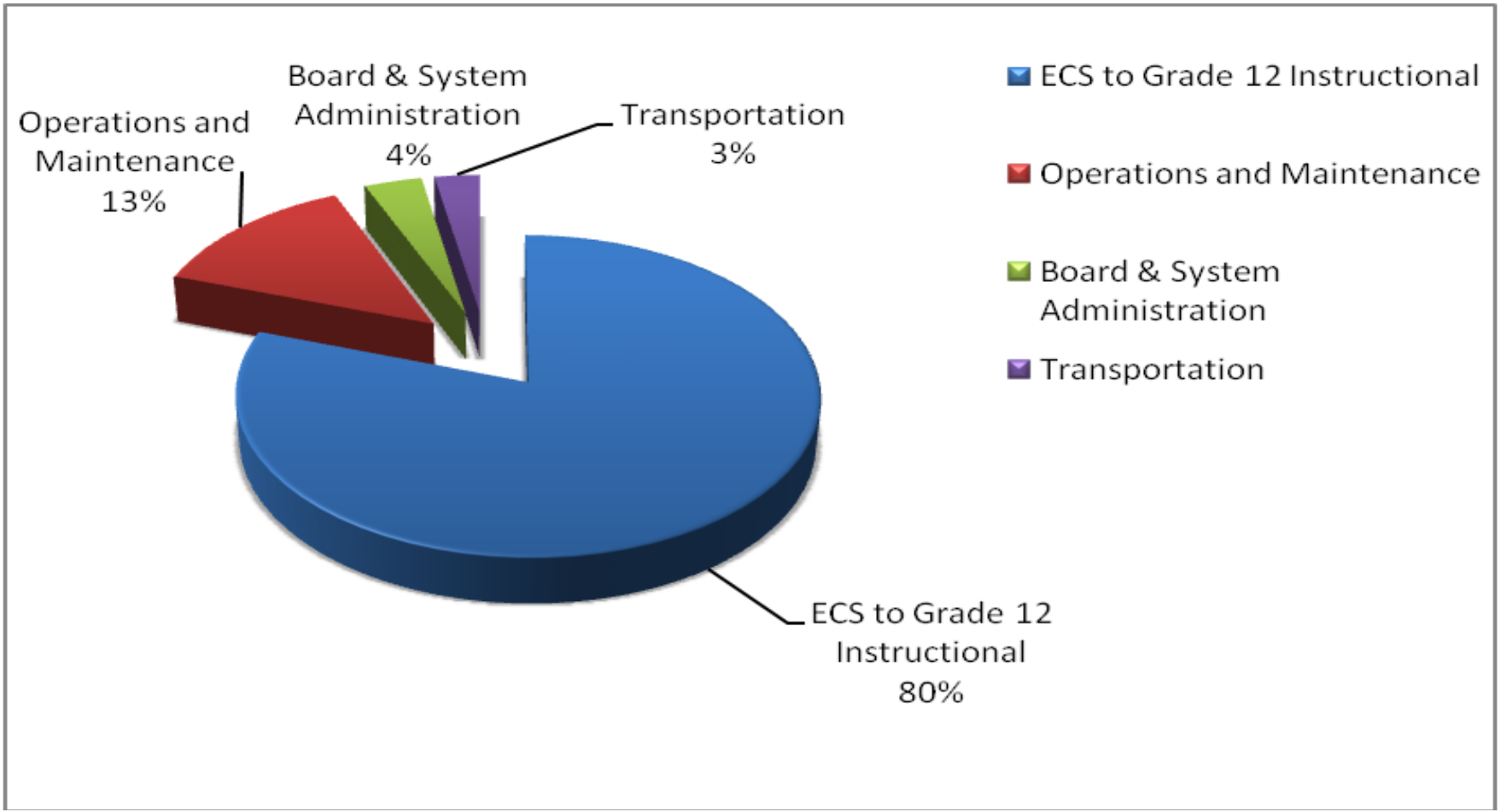
Net Assets – Capital Reserves

- ▶ \$785,424
 - \$685,424 net proceeds from land sales
 - \$100,000 from operating surplus
- ▶ 2009 / 2010 – \$221,000 will be transferred from capital reserves for capital purchases

Statement of Revenues and Expenses

	<u>2009</u>		<u>2008</u>	
Revenue				
ECS to Grade 12 Instructional	\$ 36,259,594	78.72%	\$ 33,833,287	79.13%
Operations and Maintenance	6,238,766	13.54%	5,902,090	13.80%
Board & System Administration	1,663,191	3.61%	1,752,406	4.10%
Transportation	1,302,804	2.83%	1,269,271	2.97%
Gain on Sale of Land	599,623	1.30%	-	
	<u>46,063,978</u>		<u>\$42,757,054</u>	100.00%
 Expenditures:				
ECS to Grade 12 Instructional	\$ 35,380,484	80.25%	\$ 34,282,393	80.85%
Operations and Maintenance	5,894,308	13.37%	5,501,892	12.98%
Board & System Administration	1,572,562	3.57%	1,562,729	3.69%
Transportation	1,237,989	2.81%	1,052,850	2.48%
	<u>44,085,343</u>		<u>\$42,399,864</u>	
 Excess of Revenues over Expenditures	 <u><u>\$ 1,978,635</u></u>		 <u><u>\$ 357,190</u></u>	


Expenditures



Per Pupil Spending Comparisons

	2007/2008	2008/2009	VAR
September 30 Enrolment Number (ECS – Grade 12 FTE)	4,422	4,331	-2%
ECS to Grade 12 Instructional	\$ 7,586	\$ 7,796	3%
Operations and Maintenance	1,244	1,361	9%
Board & System Administration	353	363	3%
Transportation	238	286	20%
Totals	\$ 8,976	\$ 9,806	4%

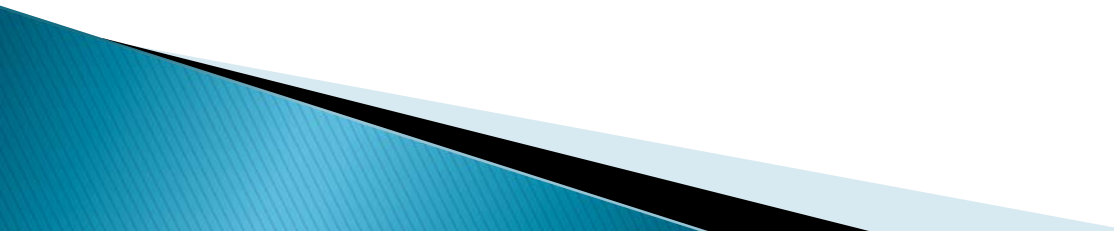
Increasing costs/decreasing enrolment

- Our school division is committed to providing appropriate programs and services to students attending our thirteen schools.
 - Although certificated salaries and benefits for 2008/2009 were comparative to the prior year, there were 7.6 fewer certificated teachers in 2008/2009. This is the result of a decrease in enrolment. The average cost per certificated staff increased by 3% during the 2008/2009 fiscal year.
 - Despite the decrease in enrolment, the school division maintained the number of non-certificated staff in the school division. This was necessary to provide adequate supports to the division's special needs students.
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School Generated Funds

- Significant amount of time spent in 2008/2009 on review and analysis of school generated funds.
- Resulted in a revision to Administrative Procedures that are now designed to ensure compliance with government guidelines for accounting for both instructional resource fees charged at each school and other fundraising activities of schools.
- As of August 31, 2009, \$1,029,324 in cash was in school generated funds bank accounts in our 13 schools.

Statement of Capital Allocations


- Deferred capital allocations are externally-restricted capital funds that are provided for specific capital projects, but the related expenditure has not been made at the year end.
 - When expended, these deferred capital allocations are transferred into unamortized capital allocations and recognized as revenue over the useful life of the related capital assets.
 - The unamortized capital allocations account balance is increased by capital allocations invested in capital assets, as well as fully supported debenture principal repayments.
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Statement of Capital Allocations

- ▶ Contributions received from the Alberta Government for capital projects: \$804,592
 - New modular classrooms at Father Leonard van Tighem School and St. Patrick Fine Arts School
 - Creating Spaces Double Modular at St. Paul School

 - ▶ Interest earned on cash received for capital projects was \$112,181

 - ▶ Donated capital asset: \$69,735

 - ▶ Cash spent on capital projects: \$11,857,944
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Auditors' Report

