

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2011**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Elk Island Catholic Separate Regional Division No. 41

Legal Name of School Jurisdiction

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Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Elk Island Catholic Separate Regional Division No. 41 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	
Tony Sykora	
Name	"ORIGINAL SIGNED" Signature

SUPERINTENDENT	
Dr. Garry Andrews	
Name	"ORIGINAL SIGNED" Signature

SECRETARY TREASURER OR TREASURER	
Alberta Hutchings	
Name	"ORIGINAL SIGNED" Signature

28-Nov-11

Board-approved Release Date

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees Elk Island Catholic Separate Regional Division No. 41:

We have audited the statement of financial position of Elk Island Catholic Separate Regional Division No. 41 as at August 31, 2011 and the statements of revenues and expenses, cash flows, changes in net assets, and capital allocations for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Elk Island Catholic Separate Regional Division No. 41 as at August 31, 2011 and its revenues and expenses, cash flows, changes in its net assets, and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Hawkings Epp Dumont LLP

Edmonton, Alberta
November 28, 2011

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STATEMENT OF FINANCIAL POSITION

as at August 31, 2011

(in dollars)

	2011	2010
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$7,859,087	\$10,019,102
Accounts receivable (net after allowances) (Note 4)	\$1,868,878	\$2,133,272
Prepaid expenses (Note 2g)	\$111,009	\$148,876
Other current assets	\$0	\$0
Total current assets	\$9,838,752	\$12,801,250
School generated assets	\$731,326	\$670,340
Trust assets (Note 8)	\$36,831	\$35,058
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 5)		
Land	\$1,666,711	\$1,666,711
Construction in progress	\$20,319,704	\$2,740,636
Buildings	\$66,435,876	
Less: accumulated amortization	(\$11,634,532)	
Equipment	\$5,688,030	\$28,340,455
Less: accumulated amortization	(\$4,392,351)	\$1,716,643
Vehicles	\$3,984,902	
Less: accumulated amortization	(\$2,195,895)	\$1,775,009
Total capital assets	\$51,862,445	\$36,229,936
TOTAL ASSETS	\$62,488,354	\$49,236,584
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 6)	\$2,338,483	\$2,379,720
Deferred revenue (Note 7)	\$2,767,269	\$2,960,025
Deferred capital allocations (Note 10)	\$0	\$4,488
Current portion of long term debt	\$464,252	\$715,926
Total current liabilities	\$5,570,004	\$6,060,159
School generated liabilities	\$731,326	\$670,340
Trust liabilities (Note 8)	\$36,831	\$35,058
Employee future benefit liabilities (Note 2k)	\$365,286	\$368,838
Long term debt (Note 9)		
Supported: Debentures and other supported debt	\$940,811	\$1,656,737
Less: Current portion	(\$464,252)	(\$715,926)
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 (Note 11)	\$46,160,321	\$29,713,227
Total long term liabilities	\$47,759,323	\$31,718,374
TOTAL LIABILITIES	\$53,329,327	\$37,778,533
NET ASSETS		
Unrestricted net assets	\$746,770	\$746,773
Operating reserves	\$3,268,200	\$6,259,898
Accumulated operating surplus (deficit)	\$4,014,970	\$6,008,671
Investment in capital assets	\$4,771,327	\$4,859,992
Capital reserves	\$352,730	\$591,388
Total capital funds	\$5,124,057	\$5,451,380
Total net assets	\$9,139,027	\$11,458,051
TOTAL LIABILITIES AND NET ASSETS	\$62,488,354	\$49,236,584

Note: Please input "(Restated)" in 2010 column heading where comparatives are not taken from the finalized 2009/2010 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2011
(In dollars)

	Actual 2011	Budget 2011 restated	Actual 2010 restated
REVENUES			
Government of Alberta	\$52,804,197	\$52,050,976	\$52,183,769
Federal Government and First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$50,942	\$6,800	\$52,383
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$340,470	\$350,945	\$343,289
Transportation fees	\$159,012	\$190,238	\$199,690
Other sales and services	\$593,938	\$588,959	\$1,184,159
Investment income	\$110,160	\$66,300	\$49,732
Gifts and donations	\$22,500	\$0	\$29,500
Rental of facilities	\$99,654	\$43,565	\$81,946
Gross school generated funds	\$2,650,576	\$96,000	\$2,672,232
Gains on disposal of capital assets	\$2,850	\$0	\$0
Amortization of capital allocations	\$2,038,864	\$1,934,342	\$2,023,545
Other revenue	\$0	\$134,415	
Total Revenues	\$58,371,163	\$55,452,540	\$58,730,209
EXPENSES			
Certificated salaries (Note 15)	\$29,909,549	\$33,198,046	\$29,789,944
Certificated benefits (Note 15)	\$3,667,980	\$3,714,879	\$3,480,468
Non-certificated salaries and wages (Note 15)	\$10,084,568	\$9,659,829	\$10,129,688
Non-certificated benefits (Note 15)	\$2,129,804	\$2,028,563	\$1,988,099
Services, contracts and supplies	\$9,415,266	\$8,973,438	\$9,792,561
Gross school generated funds	\$2,650,576	\$96,000	\$2,672,232
Capital and debt services			
Amortization of capital assets			
Supported	\$2,038,864	\$2,310,744	\$2,703,178
Unsupported	\$64,893	\$0	
Total Amortization of capital assets	\$2,701,727	\$2,310,744	\$2,703,178
Interest on capital debt			
Supported	\$127,295	\$249,585	\$204,530
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$127,295	\$249,585	\$204,530
Other interest and charges	\$8,822	\$6,900	\$5,708
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$60,890,187	\$58,237,981	\$59,741,676
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$2,319,024)	(\$2,785,441)	(\$1,011,467)
Extraordinary item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$2,319,024)	(\$2,785,441)	(\$1,011,467)

Note: Please input "(Restated)" where Actual 2010 comparatives are not as presented in the finalized 2009/2010 Audited Financial Statements filed with Alberta Education. Budget 2011 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2011

(In dollars)

	2011	2010
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$2,319,024)	(\$1,011,467)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,036,864)	(\$2,023,545)
Total amortization expense	\$2,701,727	\$2,703,178
Gains on disposal of capital assets	(\$2,850)	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$284,588	\$286,832
Prepays and other current assets	\$37,867	(\$17,734)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$41,237)	\$228,010
Deferred revenue	(\$192,756)	(\$114,561)
Employee future benefit liabilities	\$6,348	(\$42,974)
Other (describe)	\$0	\$0
Total cash flows from Operations	(\$1,582,193)	\$5,749
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$17,893,915)	(\$3,746,824)
Equipment	(\$130,225)	(\$140,512)
Vehicles	(\$310,089)	(\$58,670)
Net proceeds from disposal of capital assets	\$2,643	\$0
Other (describe)	\$0	\$3
Total cash flows from Investing activities	(\$18,331,386)	(\$3,946,003)
C. FINANCING ACTIVITIES		
Capital allocations	\$17,763,644	\$3,736,805
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$715,926)	(\$853,687)
Add back: supported portion	\$715,926	\$853,688
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$17,753,644	\$3,736,606
Net cash flows from during the year	(\$2,160,035)	(\$203,648)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$10,019,102	\$10,222,750
Cash and temporary investments, net of bank indebtedness, at Aug. 31/11	\$7,859,067	\$10,019,102

Note: Please input "(Restated)" where Actual 2010 comparatives are not as presented in the finalized 2009/2010 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2011**

(in dollars)

School Jurisdiction Code: 46

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	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	INTERNALLY RESTRICTED NET ASSETS						External Services			
						School & Instruction Related	Operations & Maintenance	Board & System Administration	Transportation	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves		
Balance at August 31, 2010	\$11,458,051	\$4,859,882	\$746,773	\$5,259,898	\$591,988	\$2,770,123	\$12,284	\$1,711,570	\$176,724	\$776,205	\$0	\$0	\$402,400	\$0	\$0
Prior period adjustments (describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2010	\$11,458,051	\$4,859,882	\$746,773	\$5,259,898	\$591,988	\$2,770,123	\$12,284	\$1,711,570	\$176,724	\$776,205	\$0	\$0	\$402,400	\$0	\$0
Excess (deficiency) of revenues over expenses	(\$2,819,024)		(\$2,819,024)												
Board funded capital additions		\$576,198	\$0	(\$808,185)	(\$287,033)	(\$50,992)	\$0	(\$841,016)	\$0	(\$7,157)	\$0	\$0	(\$267,035)	\$0	\$0
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of capital assets		(\$2,701,727)	\$2,701,727												
Amortization of capital allocations		\$2,076,964	(\$2,076,964)												
Debit principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$178,682)	\$178,682		\$0		\$759,308		\$37,276	\$0	\$0	\$0	\$0	\$0
Net transfers from operating reserves			\$1,859,115	(\$1,859,115)		(\$1,859,115)		\$0		\$0	\$0	\$0	\$0	\$0	\$0
Net transfers to capital reserves			(\$29,375)		\$28,375		\$0		(\$29,209)		\$0	\$0	\$57,561	\$0	\$0
Net transfers from capital reserves			\$0		\$0		\$0				\$0	\$0	\$0	\$0	\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2011	\$9,199,027	\$4,771,927	\$746,770	\$3,568,200	\$552,730	\$850,016	\$12,284	\$1,609,860	\$147,518	\$809,324	\$0	\$0	\$182,948	\$0	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
 for the Year Ended August 31, 2011
 (in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2010	\$4,488	\$29,713,227
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2010	\$4,488	\$29,713,227
Add:		
Restricted capital allocations from:		
Alberta Education school building and modular projects	\$17,729,709	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$23,423	
Interest earned on provincial government capital allocations	\$412	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
P3, other ASAP and Alberta infrastructure managed projects		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current year supported debenture principal repayment		\$715,926
Expended capital allocations - current year	(\$17,758,032)	\$17,758,032
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$2,036,864
Balance at August 31, 2011	\$0	\$46,150,321

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

1. AUTHORITY AND PURPOSE

Elk Island Catholic Separate Regional Division No. 41 (the "Division") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The Division receives instruction and support allocations under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

Revenue is recognized as follows:

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

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

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

b) Capital Assets

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

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

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2011**

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense (see Note 11).

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

c) School Generated Funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

d) Vacation Pay

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

e) Pensions

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

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

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$794,619 for the year ended August 31, 2011 (2010 \$736,919). At December 31, 2010, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,635,250 (2009 deficiency of \$3,998,614).

f) Inventories

Inventories are recorded at the lower of cost or net realizable value.

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2011

g) Prepaid Expenses

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

h) Contributed Services

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

i) Financial Instruments

These consist of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the Division 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 (2) (d) of the *School Act*.

j) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the Division, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets.

k) Employee Future Benefits

The Division accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2011, the recorded obligation is \$365,286 (2010 \$358,938). Benefit payments by the Division on behalf of these employees during 2011 totaled \$30,229 (2010 \$65,174).

l) Investments

Held for trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses.

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2011**

3. CASH AND TEMPORARY INVESTMENTS

	2011			2010		
	Average Effective (Market) Yield	Cost	Fair Value	Average Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	0	\$7,859,067	\$7,859,067	0	\$10,019,102	\$10,019,102
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	<u>%</u>	<u>\$7,859,067</u>	<u>\$7,859,067</u>	<u>%</u>	<u>\$10,019,102</u>	<u>\$10,019,102</u>

Please refer to Note 2 (l).

4. ACCOUNTS RECEIVABLE

	2011	2010
Alberta Education	\$186,965	\$248,767
Alberta Finance	56,337	89,896
Federal Government	77,772	111,231
First Nations	0	0
Other Alberta school divisions	16,748	196
Foundations	0	0
Other	1,530,854	1,683,182
Total	\$1,868,676	\$2,133,272

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2011

5. TANGIBLE CAPITAL ASSETS

	Land	Construction In Progress - Buildings	Buildings 25-40 Years	Equipment - Computer Hardware & Software 3-5 Years	Other Equipment 5-10 Years	Vehicles 5-10 Years	Total Aug. 31, 2011	Total Aug. 31, 2010
Historical cost								
September 1, 2010	\$1,656,711	\$2,740,538	\$68,121,118	\$0	\$5,557,818	\$3,847,576	\$81,923,761	\$77,977,755
Additions	0	17579166	314758	0	130225	310087	\$18,334,236	3946008
Transfers in (out)	0	0	0	0	0	0	\$0	0
Less disposals including write-offs	0	0	0	0	0	-172763	(\$172,763)	0
August 31, 2011	\$1,656,711	\$20,319,704	\$68,435,876	\$0	\$5,688,043	\$3,984,900	\$100,085,234	\$81,923,761
Accumulated amortization								
September 1, 2010	-	-	\$39,780,664	\$0	\$3,841,275	\$2,071,886	\$45,693,825	\$42,990,641
Amortization expense	-	-	1853868	0	551089	296770	\$2,701,727	2703184
Transfers in (out)	-	-	0	0	0	-172763	(\$172,763)	0
Effect of disposals	-	-	0	0	0	0	\$0	0
August 31, 2011	-	-	\$41,634,532	\$0	\$4,392,364	\$2,195,893	\$48,222,789	\$45,693,825
Net Book Value at August 31, 2011	\$1,656,711	\$20,319,704	\$26,801,344	\$0	\$1,295,679	\$1,789,007	\$51,862,445	\$36,229,936

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2011**

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2011	2010
Alberta Education	\$1,408,196	\$1,348,022
Alberta Finance	56,337	92,920
Federal Government	1,966	16,267
First Nations	0	0
Other Alberta school divisions	52,129	76
Other trade payables and accrued liabilities	819,855	922,435
Total	\$2,338,483	\$2,379,720

7. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2010	ADD: 2010/2011 Restricted Funds Received/Receivable	DEDUCT: 2010/2011 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2010/2011 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2011
Alberta Education Restricted Operational Funding:	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$67,123	\$747,323	(\$660,678)	\$0	\$153,768
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$1,816,043	\$969,863	(\$1,131,947)	\$0	\$1,653,959
Institutional Education Programs	\$0	\$0	\$0	\$0	\$0
Portable/Modular Unit Relocation	\$0	\$0	\$0	\$0	\$0
Regional Consortium	\$0	\$0	\$0	\$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)	\$0	\$0	\$0	\$0	\$0
SuperNet Service	\$0	\$0	\$0	\$0	\$0
Other Alberta Education deferred revenue	\$882,157	\$638,591	(\$774,342)	\$0	\$746,406
Other Government of Alberta Restricted Funding:	\$0	\$0	\$0	\$0	\$0
UofA (Health & Wellness Grant)	\$0	\$50,000	(\$49,988)	\$0	\$12
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Other Deferred Revenue:	\$0	\$0	\$0	\$0	\$0
Transportation Fees	\$156,563	\$187,250	(\$156,563)	\$0	\$187,250
Foreign Student Fees	\$21,000	\$10,500	(\$21,000)	\$0	\$10,500
LRC	\$9,123	\$3,694	(\$9,123)	\$0	\$3,694
Noon Hour Supervisors	\$8,016	\$87,067	(\$83,403)	\$0	\$11,680
Total	\$2,960,025	\$2,694,288	(\$2,887,044)	\$0	\$2,767,269

8. TRUST ASSETS AND LIABILITIES

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

	2011	2010
Deferred Salary Leave Plan	\$0	\$0
Scholarship Trusts	35,831	35,058
Student Health Initiative Trust (SHI Banker Board)	0	0
Children and Youth with Complex Needs (Banker Board)	0	0
Other foundations (please specify)	0	0
Total	\$35,831	\$35,058

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2011

9. LONG TERM DEBT

The debenture debt bears interest at rates varying between 7.500% and 11.625%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are:

	Principal	Interest	Total
2011-2012	\$464,252	\$88,656	\$552,907
2012-2013	162,230	43,868	206,097
2013-2014	77,138	29,039	106,177
2014-2015	62,591	22,081	84,674
2015-2016	51,600	16,214	67,814
2016 to maturity	123,000	21,889	144,889
Total	\$940,811	\$221,747	\$1,162,558

10. DEFERRED CAPITAL ALLOCATIONS

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

11. UNAMORTIZED CAPITAL ALLOCATIONS

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

12. COMMITMENTS

a. Computer Equipment Lease

The Division is committed to the following lease payments (to Macquarie), on a calendar year basis, under the terms of a lease agreement for the computer equipment:

2011	\$234,049
2012	\$551,247
2013	\$340,621
2014	\$68,528
2015	\$1,628
2016	\$661

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2011**

b. Land Lease

The Division and Elk Island Public Schools Regional Division No. 14 (the "Tenant") have entered into a joint agreement with Strathcona County for the lease of the land on which the Holy Spirit School is situated. The lease term commenced May 31, 2002 and extends to May 31, 2052. The base rent for the entire term of the lease is \$1. The lease contains a renewal option of two further terms of twenty-five years each. Upon the expiration of the second renewal term, should the Tenant require the lands for active use in the operation of the Holy Spirit School, the County and the Tenant may agree to extend or renew the lease as mutually agreed to by both parties.

c. Electricity Contract

The Division has signed a five year contract with Enmax Energy commencing on Jan 1, 2011 and ending on Dec 31, 2015. The price of electricity is set at \$60.66/MWh (6.066 cents/kWh).

13. CONTINGENCIES

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

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2011

14. RELATED PARTY TRANSACTIONS

Effective 2005/2006, school divisions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities that are consolidated in the accounts of the Government of Alberta are now related parties of school divisions. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta.

2010/2011	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta (GOA):				
Education	\$149,132	\$3,966,021	\$52,003,304	\$178,713
Education (Deferred Capital Allocations)	N/A	0	N/A	N/A
Infrastructure	0	0	0	0
Finance and Enterprise	56,337	56,337	127,295	127,501
Health and Wellness	2	0	0	0
Employment and Immigration	4,368	0	3,182	0
Other GOA departments	0	0	0	794,619
Other:				
Health authorities	0	0	0	0
Post-secondary institutions	0	13	49,987	25,710
Other Alberta school Divisions	17,406	52,129	171,370	265,727
Other related parties	0	0	0	0
TOTAL 2010/2011	<u>\$227,245</u>	<u>\$4,074,500</u>	<u>\$52,355,138</u>	<u>\$1,392,270</u>
TOTAL 2009/2010	<u>\$290,927</u>	<u>\$1,428,427</u>	<u>\$52,070,610</u>	<u>\$2,000,391</u>

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2011**

15. REMUNERATION AND MONETARY INCENTIVES

The Division had paid or accrued expenses for the year ended August 31, 2011 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Tony Sykora	0.0	\$20,025	\$2,633	\$0			\$4,114
Jean Boisvert	0.0	\$17,297	\$3,145	\$0			\$2,356
Luisa Davidsø	0.0	\$15,527	\$3,140	\$0			\$3,648
Joann Lloyd	0.0	\$15,527	\$605	\$0			\$4,323
Charlene Melenka	0.0	\$15,527	\$3,647	\$0			\$4,483
Gerald Mykytiuk	0.0	\$15,527	\$444	\$0			\$2,276
Ted Paszek	0.0	\$15,527	\$3,679	\$0			\$4,177
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
Subtotal	0.0	\$114,957	\$17,293	\$0			\$25,387
Superintendent (1)	1.0	\$183,708	\$29,228	\$0	\$0	\$0	\$25,887
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1)	1.0	\$150,565	\$31,973	\$0	\$0	\$0	\$13,946
Secretary/Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	363.0	\$29,725,843	\$3,638,734	\$0	\$0	\$0	
Non-certificated - other	282.0	\$9,819,066	\$2,080,338	\$0	\$0	\$0	
TOTALS		\$39,984,137	\$5,797,564	\$0	\$0	\$0	

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

The budget was prepared by the school Division and approved by the Board of Trustees on November 30, 2010. It is presented for information purposes only and has not been audited.

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2011**

18. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2010/2011 presentation.

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41
SCHEDULE OF SERVICES, CONTRACTS, AND SUPPLIES EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2011

	<u>2011</u>	<u>2010</u>
Contract services	\$ 2,108,939	\$ 2,189,630
Supplies and materials	1,747,866	1,615,509
Maintenance and repairs	1,548,933	1,981,558
Utilities	1,121,911	1,172,708
Computer equipment	456,219	111,702
Rentals	310,406	339,075
Professional development	304,258	332,883
Textbooks	241,465	205,972
Telephone	218,114	218,131
Furniture and equipment	194,792	224,912
Insurance	169,782	163,604
Memberships and fees	151,774	140,000
Software	141,131	236,572
Travel and subsistence	139,984	162,300
Professional services	93,995	73,739
Staff/community relations	89,830	82,491
Out of District placements	83,193	147,298
External consulting services	58,302	102,210
Library and media materials	50,944	63,616
Advertising	38,531	53,379
Vehicles	37,788	26,195
Tuition	34,772	74,413
Postage fees	21,972	19,380
Standard testing	20,962	16,978
Student transportation	11,968	8,740
Printing and binding services	9,657	14,627
Test library	5,797	12,899
Mobile radio licenses	1,981	1,981
Media materials	-	59
	<u>\$ 9,415,266</u>	<u>\$ 9,792,561</u>

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2011
[School Act, Section 276]

Elk Island Catholic Separate Regional Division #41

Legal Name of School Jurisdiction

160 Festival Way, Sherwood Park, AB T8A 5Z2

Mailing Address

780-467-8896; 780-467-5469

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

Alberta Hugchings

Name

Alberta Hugchings

Signature

November 28, 2011

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 844-5672 FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code: 46

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2010/2011

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$2,604,933	\$38,816,284	\$5,875,456	\$2,580,115	\$2,296,932	\$0	\$52,178,720
(2) Other - Government of Alberta	\$0	\$50,942	\$130,477	\$0	\$0	\$0	\$181,419
(3) Federal Government and First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(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	\$340,470					\$340,470
(8) Transportation fees-ECS				\$34,706			\$34,706
(9) Transportation fees-Grades 1-12				\$124,306			\$124,306
(10) Other sales and services	\$0	\$215,071	\$12,205	\$115,441	\$20,709	\$230,512	\$583,938
(11) Investment income	\$0	\$83,722	\$16,524	\$5,508	\$4,406	\$0	\$110,160
(12) Gifts and donations	\$0	\$22,500	\$0	\$0	\$0	\$0	\$22,500
(13) Rental of facilities	\$0	\$6,120	\$2,891	\$643	\$0	\$0	\$9,654
(14) Gross school generated funds	\$0	\$2,650,576	\$0	\$0	\$0	\$0	\$2,650,576
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$2,850	\$0	\$0	\$2,850
(16) Amortization of capital allocations	\$0	\$99,684	\$1,937,180	\$0	\$0	\$0	\$2,036,864
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$2,604,933	\$42,285,368	\$8,084,788	\$2,868,568	\$2,322,047	\$230,512	\$58,371,163
EXPENSES							
(19) Certificated salaries	\$1,043,565	\$28,342,708			\$333,341	\$189,934	\$29,809,548
(20) Certificated benefits	\$156,918	\$3,450,680			\$44,765	\$15,597	\$9,667,980
(21) Non-certificated salaries and wages	\$552,347	\$5,241,351	\$2,144,369	\$978,352	\$1,150,922	\$17,247	\$10,084,588
(22) Non-certificated benefits	\$116,800	\$1,128,461	\$451,178	\$193,874	\$238,557	\$734	\$2,129,604
(23) SUB - TOTAL	\$1,869,630	\$38,165,200	\$2,595,647	\$1,172,226	\$1,767,585	\$223,512	\$45,791,700
(24) Services, contracts and supplies	\$120,637	\$3,845,692	\$3,421,907	\$1,630,202	\$517,124	\$7,000	\$9,542,562
(25) Gross school generated funds	\$0	\$2,650,576					\$2,650,576
(26) Amortization of capital assets	\$0	\$310,087	\$2,107,230	\$229,273	\$55,137	\$0	\$2,701,727
(27) Interest and charges	\$0	\$0	\$0	\$3,560	\$62	\$0	\$3,622
(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	\$1,990,267	\$44,969,555	\$8,124,684	\$3,035,261	\$2,339,908	\$230,512	\$60,690,187
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$614,666	(\$2,684,186)	(\$59,891)	(\$171,692)	(\$17,861)	\$0	(\$2,319,024)

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2010/2011**

Unexpended SGF - Opening Balance August 31, 2010 (Note 1)			\$871,319
Sources of School Generated Funds:			
Fundraising activities	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$525,359	\$477,607	\$47,752
Student fees (non-instructional) (note 1)	\$1,766,908	\$1,665,107	\$101,801
Donations and grants to schools	\$103,542	\$72,526	\$31,016
Other (describe):	\$314,774	\$294,663	\$19,911
Net Additions to SGF	\$2,710,583	\$2,510,103	\$200,480
Net SGF Available			\$871,799
Uses of Net School Generated Funds:			
Extra-curricular activities			\$23,204
Field trips			\$21,192
Other (describe):			\$96,079
Total Uses of Net SGF (Note 2)			\$140,475
Unexpended SGF - Closing Balance August 31, 2011 (Note 3)			\$731,324

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 80(2)(i) 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 - 2010/2011**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR & Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$1,626,468	\$192,766	\$0	\$0	\$206,652		\$2,025,886		\$2,025,886
Uncertificated benefits	\$330,767	\$9,318	\$0	\$0	\$43,865		\$383,970		\$383,970
Sub-total Remuneration	\$1,957,235	\$202,084	\$0	\$0	\$250,517		\$2,409,856		\$2,409,856
Supplies and services	\$495,567	\$893,139		\$983,857	\$3,863		\$2,376,426		\$2,376,426
Electricity			\$569,108				\$569,108		\$569,108
Natural gas/heating fuel			\$344,456				\$344,456		\$344,456
Sewer and water			\$128,487				\$128,487		\$128,487
Telecommunications			\$0				\$0		\$0
Insurance					\$61,826		\$61,826		\$61,826
Amortization of capital assets									
Supported									
Unsupported						\$162,271	\$170,050	\$1,937,180	\$1,937,180
Total Amortization						\$162,271	\$170,050	\$1,937,180	\$2,107,230
Interest on capital debt									
Supported									
Unsupported								\$127,295	\$127,295
Other Interest charges							\$0		\$0
Losses on disposal of capital assets							\$0		\$0
TOTAL EXPENSES	\$2,452,802	\$1,085,223	\$1,042,051	\$999,415	\$318,226	\$162,271	\$6,060,209	\$2,084,475	\$8,124,684
SQUARE METRES									
School buildings									81,295.6
Non school buildings									2,136.1

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 BDRP) 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.