

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Holy Family Catholic Regional Division No. 37

Legal Name of School Jurisdiction

10307 - 99 Street, Peace River, Alberta T8S 1R5

Mailing Address

780-624-3956 780-624-1154

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Holy Family Catholic Regional Division No. 37 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

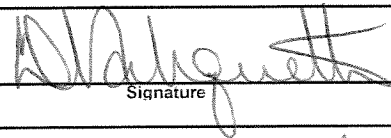

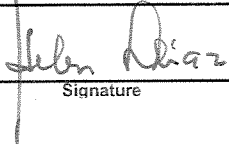
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

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.

<p>BOARD CHAIRMAN</p> <p>Denise Valiquette</p> <p>Name</p>	 <p>Signature</p>
<p>SUPERINTENDENT</p> <p>Elizabeth (Betty) Turpin</p> <p>Name</p>	 <p>Signature</p>
<p>SECRETARY TREASURER OR TREASURER</p> <p>Helen Diaz</p> <p>Name</p>	 <p>Signature</p>
<p>November 27, 2008</p> <p>Board-approved Release Date</p>	

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: (TO COME)
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TABLE OF CONTENTS

Page

School Jurisdiction Code: 21

AUDITORS' REPORT INSERT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF REVENUES AND EXPENSES	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGES IN NET ASSETS	7
STATEMENT OF CAPITAL ALLOCATIONS	8
NOTES TO THE FINANCIAL STATEMENTS INSERT	9



MEMBERSHIP FIRM

Auditors' Report

To the Board of Trustees of the
Holy Family Catholic Regional Division No. 37

We have audited the statement of financial position of the Holy Family Catholic Regional Division No. 37 as at August 31, 2008 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school division as at August 31, 2008 and the results of its operations and changes in its cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Peace River, Alberta
November 17, 2008

Meyers Morris Penny LLP
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2008

(in dollars)

		2008	2007 (Note)
ASSETS			
Current assets			
Cash and temporary investments		\$7,430,115	\$6,073,927
Accounts receivable (net after allowances)		\$1,466,635	\$934,985
Prepaid expenses		\$75,594	\$140,387
Other current assets		\$2,024	\$1,872
Total current assets		\$8,974,368	\$9,151,171
School generated assets		\$326,469	\$303,048
Trust assets		\$476,017	\$55,603
Long term accounts receivable		\$0	\$0
Long term investments		\$0	\$0
Capital assets			
Land		\$965,754	\$965,754
Buildings	\$38,192,162		
Less: accumulated amortization	(\$17,689,788)	\$20,502,374	\$20,691,962
Equipment	\$3,417,179		
Less: accumulated amortization	(\$2,295,074)	\$1,122,105	\$964,168
Vehicles	\$509,837		
Less: accumulated amortization	(\$239,204)	\$270,633	\$333,130
Total capital assets		\$22,860,866	\$22,955,014
TOTAL ASSETS		\$32,637,720	\$32,464,836
LIABILITIES			
Current liabilities			
Bank indebtedness		\$0	\$0
Accounts payable and accrued liabilities		\$1,161,792	\$1,963,080
Deferred revenue		\$261,474	\$157,562
Deferred capital allocations		\$0	\$38,665
Current portion of all long term debt		\$626,117	\$648,846
Total current liabilities		\$2,049,383	\$2,808,153
School generated liabilities		\$326,469	\$303,048
Trust liabilities		\$476,017	\$55,603
Employee future benefits liability		\$0	\$0
Long term payables and accrued liabilities		\$0	\$0
Long term debt			
Supported: Debentures and other supported debt		\$2,433,437	\$3,082,284
Less: Current portion of supported debt		(\$626,117)	(\$648,846)
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		\$0	\$0
Unamortized capital allocations		\$17,798,031	\$17,637,951
Total long term liabilities		\$20,407,837	\$20,430,040
TOTAL LIABILITIES		\$22,457,220	\$23,238,193
NET ASSETS			
Unrestricted net assets		\$241,021	\$241,020
Operating Reserves		\$5,515,766	\$5,057,336
Accumulated Operating Surplus (Deficit)		\$5,756,787	\$5,298,356
Investment in capital assets		\$2,629,394	\$2,234,775
Capital Reserves		\$1,794,319	\$1,693,512
Total Capital Funds		\$4,423,713	\$3,928,287
Total net assets		\$10,180,500	\$9,226,643
TOTAL LIABILITIES AND NET ASSETS		\$32,637,720	\$32,464,836

Note: Input "(Restated)" in 2007 column heading where comparatives are not taken from the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2008
(in dollars)

	Actual 2008	Budget 2008 (Note) Final Approved	Actual 2007 (Note) Restated
REVENUES			
Government of Alberta	\$20,553,707	\$20,154,136	\$19,869,974
Federal Government and/or First Nations	\$2,451,843	\$2,394,587	\$2,527,164
Other Alberta school authorities	\$136,633	\$107,000	\$137,670
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$44,761	\$33,635	\$39,581
Transportation fees	\$0	\$0	\$0
Other sales and services	\$74,941	\$25,000	\$94,840
Investment income	\$316,236	\$243,651	\$323,816
Gifts and donations	\$64,422	\$0	\$28,795
Rentals of facilities	\$13,681	\$11,580	\$13,826
Net school generated funds	\$301,961	\$400,000	\$407,760
Gains on disposal of capital assets	\$0	\$0	\$500
Amortization of capital allocations	\$1,092,568	\$1,092,568	\$1,120,562
Total Revenues	\$25,050,753	\$24,462,157	\$24,564,488
EXPENSES			
Certificated salaries	\$11,722,647	\$11,415,396	\$10,929,056
Certificated benefits	\$1,301,534	\$1,548,282	\$1,244,336
Non-certificated salaries and wages	\$4,071,368	\$3,972,792	\$3,926,301
Non-certificated benefits	\$819,050	\$831,871	\$744,410
Services, contracts and supplies	\$4,108,223	\$6,469,550	\$4,492,604
Net school generated funds	\$301,961	\$400,000	\$407,760
Capital and debt services			
Amortization of capital assets			
Supported	\$1,092,568	\$1,094,755	\$1,120,562
Unsupported	\$342,804	\$340,616	\$305,413
Total Amortization of capital assets	\$1,435,372	\$1,435,371	\$1,425,975
Interest on capital debt			
Supported	\$336,741	\$336,741	\$408,468
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$336,741	\$336,741	\$408,468
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$24,096,896	\$26,410,003	\$23,578,910
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$953,857	(\$1,947,846)	\$985,578
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$953,857	(\$1,947,846)	\$985,578

Note: Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education. Budget 2008 comparatives presented are "FINAL APPROVED" budget amounts formally adopted by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2008

(in dollars)

	2008	2007 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$953,857	\$985,578
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,092,568)	(\$1,120,562)
Total amortization expense	\$1,435,372	\$1,425,975
Gains on disposal of capital assets	\$0	(\$500)
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$531,650)	\$433,455
Prepays and other current assets	\$64,641	(\$15,023)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$801,288)	(\$523,699)
Deferred revenue	\$103,912	\$130,683
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$132,276	\$1,315,907
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$930,766)	(\$401,225)
Equipment	(\$410,458)	(\$245,029)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$500
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$1,341,224)	(\$645,754)
C. FINANCING ACTIVITIES		
Capital allocations	\$565,137	\$332,759
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$648,847)	(\$653,758)
Add back: supported portion	\$648,846	\$653,758
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$565,136	\$332,759
Net sources (uses) of cash during year	(\$643,812)	\$1,002,912
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$8,073,927	\$7,071,015
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$7,430,115	\$8,073,927

Note: Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2008
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2007	\$9,226,643	\$2,234,775	\$241,020	\$5,057,336	\$1,693,512
Retrospective Restatements (describe)					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2007	\$9,226,643	\$2,234,775	\$241,020	\$5,057,336	\$1,693,512
Excess(def) of revenue over expenses	\$953,857		\$953,857		
Board funded capital transactions		\$737,423	\$0	(\$627,528)	(\$109,895)
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$1,435,372)	\$1,435,372		
Amortization of capital allocations		\$1,092,568	(\$1,092,568)		
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			(\$1,085,958)	\$1,085,958	
Net transfers from operating reserves			\$0	\$0	
Net transfers to capital reserves			(\$320,597)		\$320,597
Net transfers from capital reserves			\$109,895		(\$109,895)
Assumption/transfer of other operations's net assets	\$0	\$0		\$0	\$0
Balance at August 31, 2008	\$10,180,500	\$2,629,394	\$241,021	\$5,515,766	\$1,794,319

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2008
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2007	\$38,665	\$17,637,951
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2007	\$38,665	\$17,637,951
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$8,286	
Infrastructure & Transportation-School/Modular Project Capital *	\$556,851	
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	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$648,846
Expended capital allocations - current year	(\$603,802)	\$603,802
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,092,568
Balance at August 31, 2008	\$0	\$17,798,031

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

Holy Family Catholic Regional Division No. 37

Notes to the Financial Statements

August 31, 2008

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

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Education 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 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:

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances on deposit with banks.

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.

Revenue Recognition

Revenue is recognized as follows:

1. Instruction and support allocations are recognized in the year to which they relate.
2. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.
3. Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to the unamortized capital allocation balance and are recognized as revenue in the periods in which the amortization expense for these capital assets is recorded. Amounts invested in unamortized capital assets are recorded as direct increases in net assets.
4. Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.
5. 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.

Holy Family Catholic Regional Division No. 37

Notes to the Financial Statements

August 31, 2008

2. Summary of Significant Accounting Policies *(continued from previous page)*

Capital Assets

Capital assets are recorded at cost. Items costing less than \$5,000 are expensed when purchased. Capital assets are amortized on a straight-line basis over the assets' estimated useful life as follows:

Vehicles	5 to 10 years
Buildings	10 to 40 years
Furniture and equipment	5 to 20 years

School generated funds

Funds generated from school-based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointees. 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 (e.g. yearbook sales, graduation fees, field trips, etc.).

Vacation Pay

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

Operating and Capital Reserves

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

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 jurisdiction'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 approximates their carrying values.

Employee Future Benefits

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2008, there is no financial impact on the jurisdiction.

Holy Family Catholic Regional Division No. 37

Notes to the Financial Statements

August 31, 2008

2. Summary of Significant Accounting Policies *(continued from previous page)*

Pension obligation

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 HFCRD #37 School Division does not make pension contributions for certificate staff.

The school board participates in the multi-employer pension plan, 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 \$100,767 (2007 - \$94,096) for the Year ended August 31, 2008. At December 31, 2007, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,183,334,000 (2006 - deficiency of \$746,651,000).

3. Accounts Receivable	2008	2007
Province of Alberta	800,308	183,877
Federal Government and First Nations	47,933	228,369
Alberta Municipalities	475,418	331,023
Other Alberta School Jurisdictions	34,549	2,317
Other	108,427	189,399
	1,466,635	934,985

4.	Capital Assets		2008	2007
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	965,754	-	965,754	965,754
Buildings	38,192,162	17,689,788	20,502,374	20,691,962
Vehicles	509,837	239,204	270,633	333,130
Furniture and equipment	3,417,179	2,295,074	1,122,105	964,168
	43,084,932	20,224,066	22,860,866	22,955,014

5. Accounts Payable and Accrued Liabilities	2008	2007
Alberta Education	455,037	413,814
Alberta Finance	146,256	178,235
Other Alberta School Jurisdictions	15,533	-
Other trade payables and accrued liabilities	544,966	1,371,031
	1,161,792	1,963,080

Holy Family Catholic Regional Division No. 37
Notes to the Financial Statements
August 31, 2008

6. Deferred Revenue

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2007	ADD: 2007/2008 Restricted Funds Received/ Receivable	DEDUCT: 2007/2008 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2007/2008 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2008
Alberta Education Restricted Operational Funding:	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$11,637	\$281,160	(\$273,603)	\$0	\$19,194
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$138,606	\$452,367	(\$351,800)	\$0	\$239,173
Institutional Education Programs	\$0	\$197,161	(\$97,147)	(\$100,014)	\$0
Portable/Modular Unit Relocation	\$0	\$8,286	(\$8,286)	\$0	\$0
Regional Consortium	\$0	\$0	\$0	\$0	\$0
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$385,440	(\$385,440)	\$0	\$0
Student Health Initiative (School Authorities)	\$0	\$0	\$0	\$0	\$0
SuperNet Service	\$0	\$54,378	(\$54,378)	\$0	\$0
ECS Program Unit Fund	\$0	\$229,047	(\$225,465)	(\$3,582)	\$0
Other Government of Alberta Restricted Funding:	\$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
Other Deferred Revenue:	\$0	\$0	\$0	\$0	\$0
Other	\$7,319	\$0	(\$4,211)	\$0	\$3,108
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Total	\$157,562	\$1,607,839	(\$1,400,330)	(\$103,596)	\$261,475

7. Trust Assets and Liabilities

	2008	2007
Deferred salary leave plan	60,602	44,376
Charitable donation fund	12,312	11,227
Complex needs	403,103	-
	476,017	55,603

Holy Family Catholic Regional Division No. 37

Notes to the Financial Statements

August 31, 2008

8. Long-term Debt	2008	2007
Debentures, with interest ranging from 8.75% to 12.00%, repayable in annual blended payments of \$742,158, maturing from 2007 to 2017.	2,433,437	3,082,284
Less: current portion	626,117	648,846
	1,807,320	2,433,438

Principal repayments over the next five fiscal years are as follows:

2009	626,117
2010	472,537
2011	349,687
2012	325,982
2013	262,016
2014 to maturity	397,098

9. Deferred Capital Allocations

Deferred capital allocations represent externally-restricted supported capital funds provided for a specific capital purpose that have been received or are receivable by the jurisdictions, but the related expenditure has not yet been made at year-end. These unspent deferred capital allocations are not amortized until the expenditure has been made and it is at that time that the balance is transferred to the unamortized capital allocations account.

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 fully-supported debentured capital funds, as the principal is repaid.

Holy Family Catholic Regional Division No. 37

Notes to the Financial Statements

August 31, 2008

11. Related Party Transactions

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Holy Family Catholic Regional Division No. 37 had related party transactions for the year ended August 31, 2008 with the Alberta Government recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

	<u>Balances</u>		<u>Transactions</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Expenses</u>
Government of Alberta:				
Education	565,289	455,037	19,886,958	-
Infrastructure and Transportation	-	-	-	-
Finance	146,256	146,256	336,741	336,741
Human Resources/Employment	3,800	-	3,800	-
Other Gov't of Alberta departments	3,380	-	-	-
Other:				
Health Authorities	76,924	-	243,701	-
Child and Family Services Authorities	4,659	-	72,631	-
Other Related Parties	-	-	9,877	-
Other Alberta School Jurisdiction	34,548	15,233	143,388	90,722
Total 2007-2008	834,856	616,526	20,697,096	427,463
Total 2006-2007	186,194	747,670	20,007,645	496,564

12. 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.

13. Budget Amounts

The budget was prepared by the School jurisdiction management with Board of Trustees approval. It is presented for information purposes only and has not been audited.

14. Approval of Financial Statements

These financial statements were approved by management.

Holy Family Catholic Regional Division No. 37

Notes to the Financial Statements

August 31, 2008

15. Targeted Funding for Provincial Initiatives Expense

Targeted Funding for Provincial Initiatives	Certified Remuneration	Non-Certified Remuneration	Supplies & Services	Other Expenses	Total Amounts
Alberta Initiative for School Improvement	162,727	14,786	74,640	21,450	273,603
Children and Youth with Complex Needs	-	-	-	-	-
Small Class Size Initiative	385,440	-	-	-	385,440
Student Health Initiative	-	3,338	-	-	3,338
SuperNet Service	-	-	54,378	-	54,378
	548,167	18,124	129,018	21,450	716,759

Holy Family Catholic Regional Division No. 37

Notes to the Financial Statements

August 31, 2008

16. Remuneration & Monetary Incentives

The Holy Family Catholic Regional Division No. 37 had paid or accrued expenses for the year ended August 31, 2008 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chair							
William David (Bill) Mitchell	0.1	\$2,322	\$3	\$0			\$1,154
Denise Valiquette	1.0	\$11,663	\$259	\$0			\$10,361
Other members							
Tom Seerey	0.9	\$5,842	\$5	\$0			\$3,637
Thomas Tarpey	0.9	\$3,183	\$0	\$0			\$97
Louise Stokes	0.1	\$312	\$2	\$0			\$166
Rene Lanctot	1.0	\$3,900	\$26	\$0			\$6,029
Carmelle Lizée	1.0	\$8,049	\$142	\$0			\$6,184
George Ostermeier	1.0	\$6,060	\$38	\$0			\$4,361
Ann Polard	0.9	\$4,251	\$26	\$0			\$2,598
Michael David	0.4	\$643	\$0	\$0			\$746
Beatrice Wright	1.0	\$6,022	\$80	\$0			\$4,898
Dianne Lavoie	1.0	\$6,538	\$142				\$2,539
Subtotal	9.3	\$58,785	\$723	\$0			\$42,770
Superintendent - Elizabeth Tur	1.0	\$129,872	\$13,588	\$0	\$0	\$0	\$27,490
Board Secretary - Wayne Doll	0.8	\$73,350	\$8,055	\$0	\$0	\$0	\$17,697
Board Treasurer - Helen Diaz	1.0	\$94,423	\$17,557	\$0	\$0	\$0	\$8,948
Certificated Teachers	149.91	\$11,547,512	\$1,287,945	\$0	\$0	\$45,263	
Non-certificated - Other	119.82	\$3,844,810	\$792,716	\$0	\$0	\$0	
TOTALS		\$15,748,752	\$2,120,584	\$0	\$0	\$45,263	