



Approval of Audited Financial Statements

The Board of Trustees approved the 2005-2006 Audited Financial Statements at their monthly public Board meeting tonight.

Highlights of the Audited Financial Statements include:

- An increase in total revenue of just over \$18 million due to an increase in provincial government grants, enrolment increase and funding of the small class size initiative by Alberta Education;
- The District spent 2.95% on Board Governance and System Administration (down from 3.25% in 2004/05), which is well below the provincial government's maximum of 4%. This resulted in an additional \$2.7 million being made available to classrooms and student learning throughout the District;
- A 10.7% increase in benefits for certificated staff following the addition of a Health Spending Account of \$500 per person a year;
- An operating surplus for the year of over \$6 million resulted from the additional income from the provincial government, the sale of property by the District to the City of Edmonton and prudent spending by schools and departments. The surplus and deficit positions of all schools will be carried over to the next fiscal year;
- The District's accumulated deficit at August 31, 2006 has been reduced to \$3.5 million from \$8.7 million at August 31, 2005.

“Our Board is very satisfied with the Audited Financial Statements for 2005/06. The District is now in a stronger position thanks to departments and schools being extra cautious with funds; and that translated into additional dollars for student learning in our District.” said Chairperson Debbie Engel.

Superintendent Joan Carr added the following: “With the help and guidance of all staff our district is headed in the right direction and remains committed to helping students achieve at their full potential while receiving a quality Catholic education.”

For more information call:
LORI NAGY
• Manager of Media
& Public Relations
• 780 441-6189 (office)
• 780 991-6363 (cell)