

NEWS RELEASE



FAITH and Choice
EDMONTON CATHOLIC SCHOOLS

For Immediate Release, November 27, 2007

Approval of Audited Financial Statements

The Board of Trustees approved the 2006-2007 Audited Financial Statements at their public Board meeting tonight.

Highlights of the Audited Financial Statements include:

- An operating surplus for the 2006/07 school year of \$10.6 million. From this \$10.6 million surplus, \$2.7 million was used to pay for additional capital purchases, \$1.1 million for amortization of capital assets, \$118 thousand was transferred to capital reserves and additional transactions has resulted in an accumulated surplus of \$5.4 million as of August 31/07.
- Included in the \$5.4 million accumulated surplus is an unallocated accumulated deficit of \$6.3 million and this will be addressed over the next four years as part of our commitment to our Deficit Recovery Plan as approved by the Provincial Government.
- As part of the \$10.6 million surplus, the District had lower than expected fixed staff costs and spent less money on substitute costs than expected. These two areas contributed \$3.3 million towards the \$10.6 million surplus. The District will review where this \$3.3 million will be allocated in early 2008.
- The District had total revenues of \$291.8 million and expenditures of \$281.2 million. A total of \$212.2 million went to salaries and benefits in 2006/07. A total of \$48.7 million of our revenues or 16.7% came from our local Catholic ratepayers.
- The District spent 2.85% on Board Governance and System Administration (down from 2.95% in 2005/06), which is well below the provincial government's maximum of 4%. This resulted in an additional \$3.2 million being made available to classrooms and student learning throughout the District.

“The 2006/07 audited financial statements show that our District is in a stronger position,” said Chairperson Cindy Olsen. We must thank the schools and departments for being prudent with funds, as that allowed additional dollars for student learning,” added Olsen.

Superintendent Joan Carr added the following: “Our staff's on-going commitment to help students achieve at their full potential is our first priority of fiscal responsibility.”

For more information call:

LORI NAGY

- **Manager of Media & Public Relations**
- **780 441-6189 (office)**
- **780 991-6363 (cell)**