



Approval of Audited Financial Statements

The 2007-2008 Audited Financial Statements were approved by the Board of Trustees at their public Board meeting tonight.

Highlights of the Audited Financial Statements include:

- An operating surplus for the 2007/08 school year of \$7.49 million. From this surplus, \$2.7 million was used to pay for additional capital purchases, a reduction of \$1.2 million in amortization expenses.
- Contributing factors in the \$7.49 million surplus include Revenues exceeding budget estimates by \$11.6 million while total staff costs exceeded budget estimates by \$3.8 million. Contracts and supplies exceeded budget by \$2.9 million.
- Total revenues increased by \$15 million from 2006/07 due to an increase in grant rates, enrolment increase, investment income and increased funding of the small class size initiative by Alberta Education.
- An unallocated accumulated deficit of \$5.8 million will be addressed over the next three years as part of our commitment to our Deficit Recovery Plan as approved by the Provincial Government.
- The District spent 2.93% on Board Governance and System Administration which is well below the provincial government's maximum of 4%. This resulted in an additional \$3.2 million which is being made available to classroom and student learning throughout the District.
- A total of \$46.8 million of total revenues (15.25%) is funded directly by our local Catholic ratepayers.

“Our District’s financial position remains strong and this is the result of each school and site working hard to minimize costs and maximize the dollars going into the classroom,” said Board Chairperson Debbie Engel.

“Fiscal responsibility is a priority for our District,” said Joan Carr, Superintendent. “By being fiscally responsible we can ensure that every student is getting the supports they need to succeed to the best of their ability,” Joan Carr went on to say.

For more information call:

LORI NAGY

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