

**AUDITED  
FINANCIAL STATEMENTS  
and Supporting Schedules  
FOR THE YEAR ENDED AUGUST 31, 2003**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Elk Island Catholic Separate Regional Division No. 41**

Name of School Jurisdiction

**160 Festival Way; Sherwood Park, Alberta T8A 5Z2**

Mailing Address

**Phone 780-467-8896; Fax 467-5469**

Telephone and Fax Numbers

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements and supporting schedules \_\_\_\_\_ Elk Island Catholic Separate Regional Division No. 41

(Name of School Jurisdiction)

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

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 budgetary system of control.

***Board of Trustees Responsibility***

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board 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 have full and free access to school jurisdiction records.

***Declaration of Management and Board Chairman***

To the best of our knowledge and belief, these financial statements and supporting schedules 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 Ministerial requirements for Alberta school jurisdictions.

**BOARD CHAIRMAN**

**John Convey**

Name

**"Original signed by"**

Signature

**SUPERINTENDENT**

**Doug Aitkenhead**

Name

**"Original signed by"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Alberta Hutchings**

Name

**"Original signed by"**

Signature

**11-Dec-03**

Board-approved Release Date

**TABLE OF CONTENTS**

		<b>Page</b>
<b>AUDITORS' REPORT</b>		
<b>STATEMENT OF FINANCIAL POSITION</b>		<b>3</b>
<b>STATEMENT OF REVENUES AND EXPENSES</b>		<b>4</b>
<b>STATEMENT OF CASH FLOWS</b>		<b>5</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>		<b>6</b>
<b>STATEMENT OF CAPITAL ALLOCATIONS</b>		<b>7</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>		
<b><u>SUPPORTING SCHEDULES</u></b>		
<b>SCHEDULE A</b>	<b>Allocation of Revenues and Expenses to Programs</b>	<b>8</b>
<b>SCHEDULE B1</b>	<b>Instruction - Grades 1 to 12 Program Expenses</b>	<b>9</b>
<b>SCHEDULE B2</b>	<b>Instruction - Grades 1 to 12 Program Details</b>	<b>9</b>
<b>SCHEDULE C</b>	<b>Summary of Revenue Transfers Between Alberta Learning Block Allocations</b>	<b>10</b>
<b>SCHEDULE D</b>	<b>Calculation of Maximum Eligible Expense Limits for Board (Governance) and System Administration</b>	<b>11</b>
<b>SCHEDULE E</b>	<b>Source &amp; Application of School Generated Funds (SGF)</b>	<b>12</b>
<b>SCHEDULE F</b>	<b>Operations &amp; Maintenance Program Expenses</b>	<b>13</b>
<b>SCHEDULE G</b>	<b>Disclosure of Salaries and Benefits</b>	<b>14</b>
<b>SCHEDULE G1</b>	<b>Completion Information for Schedule G</b>	<b>15</b>

# Hawkings Epp Dumont LLP

## Chartered Accountants

---

E.A. Hawkings, CA\*  
M.H. Epp, CA, CMA\*  
W.L. Dumont, CA\*  
P.J. Dirks, CA\*

L.M. Custer, CMA  
D.M. Goulet-Soetaert, CA, CMA  
T.D. Tinney, CA\*  
C.C. Jahns, CGA

J.S. Hawkings, CA\*  
C.D. Friesen, CA\*  
K.A. van Roijen, CGA

Suite 101  
17107 - 107 Avenue  
Edmonton, Alberta T5S 1G3  
Telephone (780) 489-9606  
Fax (780) 484-9689  
Email: hed@hed-edm.com

## AUDITORS' REPORT

To the Board of Trustees  
Elk Island Catholic Separate Regional Division No. 41  
Sherwood Park, Alberta

We have audited the statement of financial position of Elk Island Catholic Separate Regional Division No. 41 as at August 31, 2003 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 the audit to obtain reasonable assurance as to 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 Regional Division as at August 31, 2003 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Hawkings Epp Dumont LLP*

Edmonton, Alberta  
October 17, 2003

HAWKINGS EPP DUMONT LLP  
Chartered Accountants

**Founding Partners**  
F.J. Bruha, CA (Deceased)  
A.W. Whelan, CA (Retired)

**Stony Plain Office**  
Phone (780) 963-2727  
Fax (780) 963-1294  
Email: email@hawkings.com

\*Professional Corporation

**STATEMENT OF FINANCIAL POSITION**  
as at August 31

(in dollars)

	2003	2002
<b>ASSETS</b>		
Current assets		
Cash and temporary investments	\$8,786,671	\$3,689,869
Accounts receivable (net after allowances)	\$2,306,361	\$2,108,505
Prepaid expenses	\$136,553	\$217,307
Other current assets	\$0	\$0
<b>Total current assets</b>	<b>\$11,229,585</b>	<b>\$6,015,681</b>
School generated assets	\$375,103	\$463,203
Trust assets	\$99,938	\$81,521
Long term accounts receivable	\$0	\$0
Capital assets		
Land	\$1,656,708	\$1,648,807
Buildings	\$53,655,703	
Less: accumulated amortization	(\$27,087,147)	\$25,430,290
Equipment	\$2,409,809	
Less: accumulated amortization	(\$1,402,605)	\$909,811
Vehicles	\$2,442,295	
Less: accumulated amortization	(\$1,672,724)	\$769,571
<b>Total capital assets</b>	<b>\$30,002,039</b>	<b>\$28,856,145</b>
<b>TOTAL ASSETS</b>	<b>\$41,706,665</b>	<b>\$35,416,550</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$4,124,162	\$3,427,033
Deferred revenue	\$672,177	\$1,001,400
Deferred capital allocations	\$5,161,931	\$640,723
Current portion of all long term debt	\$1,406,580	\$1,421,676
<b>Total current liabilities</b>	<b>\$11,364,850</b>	<b>\$6,490,832</b>
School generated liabilities	\$375,103	\$463,203
Trust liabilities	\$99,938	\$81,521
Employee future benefits liability	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$9,989,504	\$11,391,180
Less: Current portion of supported debt	(\$1,396,580)	(\$1,411,676)
Unsupported: Debentures and Capital Loans	\$30,000	\$40,000
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	(\$10,000)	(\$10,000)
Unamortized capital allocations	\$16,255,273	\$13,837,230
<b>Total long term liabilities</b>	<b>\$25,343,238</b>	<b>\$24,391,458</b>
<b>TOTAL LIABILITIES</b>	<b>\$36,708,088</b>	<b>\$30,882,290</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$363,437	\$220,625
Operating Reserves	\$717,937	\$621,908
Accumulated Operating Surplus (Deficit)	\$1,081,373	\$842,533
Investment in capital assets	\$3,727,264	\$3,587,735
Capital Reserves	\$189,940	\$103,992
Total Capital Funds	\$3,917,204	\$3,691,727
<b>Total net assets</b>	<b>\$4,998,577</b>	<b>\$4,534,260</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$41,706,665</b>	<b>\$35,416,550</b>

**Note:** Input "(Restated)" in 2002 column heading where comparatives are not taken from the finalized 2001-2002 Audited Financial Statements.

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

	Actual 2003	Budget 2003	Actual 2002
<b>REVENUES</b>			
Alberta Learning	\$33,019,697	\$31,815,898	\$33,889,511
Alberta Infrastructure	\$3,817,351	\$3,778,989	\$1,606,690
Alberta Finance	\$1,136,107	\$1,346,925	\$1,271,222
Other Government of Alberta	\$196,935	\$6,000	\$8,452
Federal Government and/or First Nations	\$81,792	\$86,300	\$79,567
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$302,683	\$305,339	\$321,224
Transportation fees	\$79,852	\$82,000	\$80,162
Other sales and services	\$762,445	\$496,795	\$586,099
Investment income	\$101,843	\$110,000	\$87,726
Gifts and donations	\$21,746	\$19,000	\$19,495
Rentals of facilities	\$52,586	\$38,000	\$42,791
Net school generated funds	\$152,924	\$130,000	\$160,054
Gains on disposal of capital assets	\$0	\$1,200	\$1,054
Amortization of capital allocations	\$1,697,936	\$1,452,517	\$1,446,379
<b>Total Revenues</b>	<b>\$41,423,896</b>	<b>\$39,668,963</b>	<b>\$39,600,426</b>
<b>EXPENSES</b>			
Certificated salaries	\$20,575,253	\$20,367,625	\$20,049,057
Certificated benefits	\$2,451,862	\$2,182,852	\$2,482,535
Uncertificated salaries and wages	\$7,506,232	\$7,031,242	\$7,149,617
Uncertificated benefits	\$1,415,641	\$1,163,552	\$1,239,181
Services, contracts and supplies	\$5,667,825	\$5,857,714	\$5,465,012
Net school generated funds	\$152,924	\$130,000	\$160,054
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$1,586,597	\$1,452,517	\$1,446,379
Unsupported	\$463,144	\$133,236	\$460,550
<b>Total Amortization of capital assets</b>	<b>\$2,049,741</b>	<b>\$1,585,753</b>	<b>\$1,906,929</b>
Interest on capital debt			
Supported	\$1,136,107	\$1,346,925	\$1,270,722
Unsupported	\$3,995	\$0	\$5,596
<b>Total Interest on capital debt</b>	<b>\$1,140,102</b>	<b>\$1,346,925</b>	<b>\$1,276,318</b>
Other interest charges	\$0	\$3,300	\$90
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$40,959,579</b>	<b>\$39,668,963</b>	<b>\$39,728,793</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES AND EXTRAORDINARY ITEM</b>			
	\$464,317	\$0	(\$128,367)
Block BQRP revenue used for capital purposes	\$0	\$0	\$0
Block MOD revenue used for capital purposes	\$0	\$0	\$0
1999 One-time grant revenue used for capital purposes	\$0	\$0	\$0
Extraordinary Item	\$0	\$0	\$0
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>\$464,317</b>	<b>\$0</b>	<b>(\$128,367)</b>

**Note:** Input "(Restated)" in Budget 2003 and/or Actuals 2002 column headings where comparatives are not taken from the respective finalized 2002-2003 Budget Report and/or finalized 2001-2002 Audited Financial Statements.

**STATEMENT OF CASH FLOWS**  
for the Year Ended August 31

(in dollars)

	2003	2002
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Surplus (deficit) of revenues over expenses for the year	\$464,317	(\$128,367)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$1,697,936)	(\$1,446,379)
Total amortization expense	\$2,049,741	\$1,906,929
Gains on disposal of capital assets	\$0	(\$1,054)
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$197,856)	(\$9,142)
Prepays and other current assets	\$80,754	\$95,773
Payables and accrued liabilities	\$697,129	(\$732,229)
Deferred revenue	(\$329,223)	\$410,619
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Operations</b>	<b>\$1,066,927</b>	<b>\$96,150</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	(\$7,905)	(\$125,051)
Buildings	(\$2,730,416)	(\$2,710,754)
Equipment	(\$395,339)	(\$412,979)
Vehicles	(\$61,976)	(\$228,556)
Net proceeds from disposal of capital assets		\$1,054
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Investing activities</b>	<b>(\$3,195,636)</b>	<b>(\$3,476,286)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations received	\$7,235,511	\$2,744,986
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,411,676)	(\$1,464,674)
Add back: supported portion	\$1,401,676	\$1,454,675
Other (describe)	\$0	\$0
<b>Total sources (uses) from Financing activities</b>	<b>\$7,225,511</b>	<b>\$2,734,987</b>
<b>Net sources (uses) of cash equivalents* during year</b>	<b>\$5,096,802</b>	<b>(\$645,149)</b>
<b>Cash Equivalents at the beginning of the year</b>	<b>\$3,689,869</b>	<b>\$4,335,018</b>
<b>Cash Equivalents at the end of the year</b>	<b>\$8,786,671</b>	<b>\$3,689,869</b>

**Notes:** Cash equivalents consist of cash and temporary investments net of bank indebtedness.  
Input "(Restated)" in 2002 column heading where not taken from the finalized 2001-2002 Audited Financial Statements.

**STATEMENT OF CHANGES IN NET ASSETS**  
**for the Year Ended August 31, 2003**  
(in dollars)

School Jurisdiction Code: \_\_\_\_\_ 46

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS  (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS  Columns 5 to 15	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure		Board & System Admin.		Transportation		External Services		
					Unsupported Operating Reserves	Unsupported Capital Reserves	Unsupported O & M Operating Reserves	Supported School Capital Reserves	Unsupported Capital Reserves	Unsupported Operating Reserves	Unsupported Capital Reserves	Unsupported Operating Reserves	Unsupported Capital Reserves	Unsupported Operating Reserves	Unsupported Capital Reserves
<b>Balance at August 31, 2002</b>	\$4,534,260	\$3,587,735	\$220,625	\$725,900	\$121,375	\$12,264	\$256,327	\$0	\$91,728	\$244,206	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (describe)															
	\$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
<b>Adjusted Balance, Aug.31, 2002</b>	\$4,534,260	\$3,587,735	\$220,625	\$725,900	\$121,375	\$12,264	\$256,327	\$0	\$91,728	\$244,206	\$0	\$0	\$0	\$0	\$0
Surplus(def) of revenue over expenses	\$464,317		\$464,317												
Block BQRP funded capital transactions		\$0	\$0												
Block MOD funded capital transactions		\$0	\$0												
Board funded capital transactions		\$481,334	(\$176,085)	(\$305,249)	(\$17,882)	\$0	(\$200,893)		(\$80,796)	(\$5,678)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0													
Amortization of capital assets		(\$2,049,741)	\$2,049,741												
Amortization of capital allocations		\$1,697,936	(\$1,697,936)												
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0		\$0			\$0		\$0		\$0		\$0
Disposal of supported capital assets	\$0	\$0	\$0			\$0			\$0		\$0		\$0		\$0
Debt principal payments (unsupported)		\$10,000	(\$10,000)												
Net transfers to operating reserves			(\$551,387)	\$551,387	\$210,192		\$299,509			\$41,686		\$0		\$0	
Net transfers from operating reserves			\$230,905	(\$230,905)	(\$151,679)		(\$10,680)			(\$68,546)		\$0		\$0	
Net transfers to capital reserves			(\$166,744)	\$166,744		\$0			\$0		\$0		\$166,744		\$0
Net transfers from capital reserves			\$0	\$0		\$0			\$0		\$0		\$0		\$0
<b>Balance at August 31, 2003</b>	\$4,998,577	\$3,727,264	\$363,437	\$907,877	\$162,006	\$12,264	\$344,263	\$0	\$10,932	\$211,668	\$0	\$0	\$166,744	\$0	\$0

**STATEMENT OF CAPITAL ALLOCATIONS  
(SUPPORTED CAPITAL FINANCING ONLY)  
for the Year Ended August 31, 2003  
(in dollars)**

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2002</b>	\$640,723	\$13,837,230
<b>Prior period adjustment</b>	\$0	
<b>Adjusted balance, August 31, 2002</b>	\$640,723	\$13,837,230
<b>Add:</b>		
<b>Capital allocations from:</b>		
AB Infrastructure - New/Modernization Projects	\$6,889,124	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$155,428	
<b>Other capital grants and donations</b>	\$190,960	
<b>Proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds</b>	\$0	
<b>Donated capital assets (depreciable, at Fair Market Value)</b>		\$0
<b>Transferred in capital assets (depreciable, at Net Book Value)</b>		\$0
<b>Current Year Debenture Principal Repayment</b>		\$1,401,676
<b>Expended capital allocations - current year</b>	(\$2,714,304)	\$2,714,304
<b>Less:</b>		
<b>Unamortized Capital Allocation affected by a disposal through transfer out</b>		\$0
<b>Capital allocations amortized to revenue</b>		\$1,697,936
<b>Balance at August 31, 2003</b>	\$5,161,931	\$16,255,273

**Note:** Input "(Restated)" beside Balance at August 31, 2002 where not taken from the finalized 2001-2002 Audited Financial Statements.



**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41**

**NOTES TO FINANCIAL STATEMENTS**

**AUGUST 31, 2003**

**1. AUTHORITY AND PURPOSE**

The Division delivers education programs under the authority of the School Act, Chapter S-3, Statutes of Alberta, January 1, 2002.

The Division receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the Division, within specified limits, to reallocate funding between the instruction and support blocks.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning 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 judgement. 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.

(b) Capital Assets

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

Buildings	2.5% and 4%
Vehicles	10% and 20%
Equipment and furniture	10% and 20%

Only capital assets with a cost in excess of \$5,000 are capitalized. Certain lands for school sites have been acquired at no cost to the Division.

Any capital allocations received for capital asset additions are amortized over the same period as the related asset (see Note 8).

(c) School Generated Funds

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 trip fees, etc.).

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2003

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(d) Vacation Pay

Vacation pay is accrued in the period in which the benefit is earned by the employee.

(e) Pensions

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

The Division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of \$300,660 (2002 - \$262,101) for the year ended August 31, 2003.

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 Division does not make pension contributions for certificated staff.

(f) Prepaid Expenses

Certain expenditures incurred and paid for 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.

(g) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the Division to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Due to 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.

(h) Financial Instruments

The Division's financial instruments 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 of the *School Act* and Section 5 of the *Trustees Act*.

**3. ACCOUNTS RECEIVABLE**

	<u>2003</u>	<u>2002</u>
Provincial government	\$ 2,011,779	\$ 1,823,551
Other	170,893	166,350
Federal government	123,173	118,088
Other Alberta school jurisdictions	<u>516</u>	<u>516</u>
	<u>\$ 2,306,361</u>	<u>\$ 2,108,505</u>

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**AUGUST 31, 2003**

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2003</u>	<u>2002</u>
Trade payables and accrued liabilities	\$ 2,382,991	\$ 1,834,813
Province of Alberta	1,737,505	1,588,270
Federal government	<u>3,666</u>	<u>3,950</u>
	<u>\$ 4,124,162</u>	<u>\$ 3,427,033</u>

**5. DEFERRED REVENUE**

	<u>2003</u>	<u>2002</u>
Alberta Infrastructure	\$ 310,207	\$ -
Building Quality Restoration Program	284,103	571,672
Alberta Initiative for School Improvements	42,419	33,017
Other	34,045	80,666
LRDC	1,403	28,051
One-time grant funding (1999)	-	5,613
One-time funding (2002-03)	-	89,376
Energy rebates	<u>-</u>	<u>193,005</u>
	<u>\$ 672,177</u>	<u>\$ 1,001,400</u>

**6. LONG-TERM DEBT**

	<u>2003</u>	<u>2002</u>
Alberta Municipal Financing Corporation debentures	\$ 10,019,504	\$ 11,431,180
Less: Current Portion	<u>(1,406,580)</u>	<u>(1,421,676)</u>
	<u>\$ 8,612,924</u>	<u>\$ 10,009,504</u>

The following annual payments of principal are due on debenture debt:

2004	\$ 1,406,580
2005	1,283,387
2006	1,274,982
2007	1,264,981
2008	1,247,981
2009 to maturity	<u>3,541,593</u>
	<u>\$ 10,019,504</u>

The debentures held by the Alberta Municipal Financing Corporation bear interest at rates ranging from 6.875% to 12.0%. Of the balance of \$10,019,504, \$9,989,504 is supported by Alberta Finance.

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2003

**7. DEFERRED CAPITAL ALLOCATIONS**

Capital allocations received for qualifying capital projects initiated by the Division have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded.

**8. UNAMORTIZED CAPITAL ALLOCATIONS**

Unamortized capital allocations (UCA) represents the Division's net investment in capital assets (other than land and equipment), purchased prior to September 1, 1995. The total debenture payments increase the balance in the UCA account, with the amortization expense on the related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the UCA account.

**9. TRUST ASSETS AND LIABILITIES**

These balances represent cash that is held in trust by the Division for two teachers who are on deferred salary leave plans and for three scholarship funds.

	<u>2003</u>	<u>2002</u>
Scholarships	\$ 34,527	\$ 35,302
Deferred salary leave plans	<u>65,411</u>	<u>46,219</u>
	<u>\$ 99,938</u>	<u>\$ 81,521</u>

**10. CONTINGENCIES**

(a) Contingent Liability

In 1975, the Division entered into an agreement with the Catholic Archdiocese of Edmonton. The Archdiocese provided funds to the Division for the construction and furnishing of school buildings and the Division granted the Archdiocese use of the space at times not usually needed by the Division. The agreement provides that if the agreement is terminated, the sums advanced by the Archdiocese shall be construed as a loan repayable without interest. Under this agreement, the Archdiocese advanced \$104,620 for the construction of the Madonna Community Centre.

(b) Contingent Asset

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 expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset which the Division can liquidate.

(c) Letter of Guarantee

The Division has provided a letter of guarantee in favour of Strathcona County in the amount of \$10,000. The guarantee is held for a minimum of two growing seasons to ensure planting material survives or is replaced to the satisfaction of the County. In the event of deficiencies, the County may draw upon the guarantee.

**ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**AUGUST 31, 2003**

**11. INTERNALLY RESTRICTED NET ASSETS**

The Board of Trustees has internally restricted \$717,937 (2002 - \$621,908) for future operating expenditures and \$189,940 (2002 - \$103,992) for future capital expenditures. These internally restricted amounts are not available for other purposes without the approval of the Board of Trustees.

**12. COMMITMENTS**

(a) Building Projects

The Division is committed to further capital expenditures for a new K-9 multi-learning facility and five core portables for Father Kenneth Kearns school of approximately \$8,600,000. It is anticipated that these costs will be fully funded by capital allocations from Alberta Infrastructure.

(b) Office Lease

The Division is committed to lease office space on behalf of an affiliated organization to July 31, 2003. The annual rental of \$19,320 is recovered from the affiliated organization annually.

(c) Land Lease

The Division and Elk Island Public Schools Regional Division No. 14 ("the Tennant") have entered into A joint agreement with Strathcona County for the lease of the land on which the new Holy Spirit school is being constructed. 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 (2) further terms of twenty-five (25) years each. Upon the expiration of the second renewal term, should the Tennant require the lands for active use in the operation of the Holy Spirit School, the County and the Tennant may agree to extend or renew the lease as mutually agreed to by both parties.

At the termination of the lease or the renewal terms, and subject to ministerial approval, the facility shall be surrendered to the County subject only to the County making payment equal to the market value of the facility.

**13. ECONOMIC DEPENDENCE**

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

**14. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

**15. COMPARATIVE FIGURES**

Certain of the comparative figures have been reclassified to conform to the current year's presentation.

**SCHEDULE A to the AFS  
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2002-200:**

School Jurisdiction Code: \_\_\_\_\_ 46

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration			External Services
						Board Governance	System Administration	Total Board & System Admin.	
<b>Alberta Learning allocations</b>									
(1) Instruction block	\$27,572,624	\$1,163,023	\$26,409,601						
(2) Support block	\$3,451,010				\$2,042,191			\$1,408,819	
(3) Instruction & support block reallocations	\$0	\$0	\$0		\$0			\$0	\$0
(4) Alberta Initiative for School Improvement (AISI)	\$688,450	\$45,000	\$643,450						
(5) Student Health Initiative (SHI)	\$0	\$0	\$0						\$0
(6) Supernet Access	\$0		\$0					\$0	
(7) Teacher Salary Enhancement (TSE)	\$1,302,000	\$39,841	\$1,232,447					\$29,712	\$0
(8) Regional P.D. Consortium (6 boards only)	\$0								\$0
(9) Regional Assessment Services (4 boards only)	\$0								\$0
(10) Other Alberta Learning revenues	\$5,613	\$0	\$0		\$0			\$5,613	\$0
<b>(11) Total Alberta Learning Revenue</b>	<b>\$33,019,697</b>	<b>\$1,247,864</b>	<b>\$28,285,498</b>		<b>\$2,042,191</b>			<b>\$1,444,144</b>	<b>\$0</b>
<b>Alberta Infrastructure</b>									
(12) Expensed Block Mod, Block BQRP support	\$287,569	\$0	\$0	\$287,569					
(13) Operations & Maintenance support	\$3,529,782			\$3,529,782					
(14) Operations & Maintenance support (One-Time)	\$0			\$0					
<b>(15) Total Alberta Infrastructure Revenue</b>	<b>\$3,817,351</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,817,351</b>					
<b>Alberta Finance</b>									
(16) Alberta Finance	\$1,136,107			\$1,136,107	\$0			\$0	\$0
<b>Other - Government of Alberta</b>									
(17) Other - Government of Alberta	\$196,935	\$0	\$1,407	\$195,528	\$0			\$0	\$0
<b>Federal Government and/or First Nations</b>									
(18) Federal Government and/or First Nations	\$81,792	\$0	\$80,163	\$1,628	\$0			\$0	\$0
<b>Other Alberta school authorities</b>									
(19) Other Alberta school authorities	\$0		\$0	\$0	\$0			\$0	\$0
<b>Out of province authorities</b>									
(20) Out of province authorities	\$0	\$0	\$0	\$0	\$0			\$0	\$0
<b>Alberta municipalities (excl. supplementary requisitions)</b>									
(21) Alberta municipalities (excl. supplementary requisitions)	\$0	\$0	\$0	\$0	\$0			\$0	\$0
<b>Instruction resource fees</b>									
(22) Instruction resource fees	\$302,683	\$0	\$302,683						
<b>Transportation fees</b>									
(23) Transportation fees	\$79,852				\$79,852				
<b>Other sales and services</b>									
(24) Other sales and services	\$762,445	\$8,584	\$112,102	\$52,069	\$66,382			\$25,847	\$497,460
<b>Investment income</b>									
(25) Investment income	\$101,843	\$0	\$26,815	\$44,026	\$0			\$31,002	\$0
<b>Gifts and donations</b>									
(26) Gifts and donations	\$21,746	\$0	\$21,746		\$0				\$0
<b>Rentals of facilities</b>									
(27) Rentals of facilities	\$52,586		\$0	\$51,136	\$1,450			\$0	\$0
<b>Net school generated funds</b>									
(28) Net school generated funds	\$152,924		\$152,924					\$0	
<b>Gains on disposal of capital assets</b>									
(29) Gains on disposal of capital assets	\$0		\$0	\$0	\$0			\$0	\$0
<b>Amortization of capital allocations</b>									
(30) Amortization of capital allocations	\$1,697,936		\$122,020	\$1,575,916	\$0				\$0
<b>(31) TOTAL REVENUES</b>	<b>\$41,423,896</b>	<b>\$1,256,448</b>	<b>\$29,105,357</b>	<b>\$6,873,762</b>	<b>\$2,189,875</b>			<b>\$1,500,993</b>	<b>\$497,460</b>
<b>EXPENSES</b>									
(32) Certificated salaries	\$20,575,253	\$599,041	\$19,614,733				\$220,454	\$220,454	\$141,025
(33) Certificated benefits	\$2,451,862	\$77,845	\$2,341,124				\$18,724	\$18,724	\$14,169
(34) Uncertificated salaries and wages	\$7,506,232	\$163,468	\$3,950,380	\$1,597,991	\$840,729	\$68,741	\$607,206	\$675,947	\$277,717
(35) Uncertificated benefits	\$1,415,641	\$25,643	\$734,573	\$295,006	\$193,817	\$1,193	\$112,110	\$113,303	\$53,300
<b>(36) SUB - TOTAL</b>	<b>\$31,948,987</b>	<b>\$865,996</b>	<b>\$26,640,810</b>	<b>\$1,892,997</b>	<b>\$1,034,545</b>	<b>\$69,934</b>	<b>\$958,493</b>	<b>\$1,028,427</b>	<b>\$486,211</b>
(37) Services, contracts & supplies	\$5,667,825	\$81,933	\$2,129,916	\$1,975,918	\$962,162	\$114,769	\$384,658	\$499,427	\$18,469
(38) Cost recoveries & transfers (must balance to zero)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>(39) Net school generated funds</b>	<b>\$152,924</b>		<b>\$152,924</b>						
<b>Capital and debt services</b>									
Amortization of capital assets									
(40) Supported	\$1,586,597	\$0	\$10,681	\$1,575,916	\$0		\$0	\$0	\$0
(41) Unsupported	\$463,144	\$0	\$187,854	\$95,149	\$138,456	\$0	\$41,686	\$41,686	\$0
(42) Total Amortization	\$2,049,741	\$0	\$198,535	\$1,671,065	\$138,456	\$0	\$41,686	\$41,686	\$0
Interest on capital debt									
(43) Supported	\$1,136,107	\$0	\$0	\$1,136,107	\$0		\$0	\$0	\$0
(44) Unsupported	\$3,995	\$0	\$0	\$3,995	\$0	\$0	\$0	\$0	\$0
(45) Other interest charges	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
(46) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
<b>(47) TOTAL EXPENSES</b>	<b>\$40,959,579</b>	<b>\$947,929</b>	<b>\$29,122,184</b>	<b>\$6,680,082</b>	<b>\$2,135,163</b>	<b>\$184,703</b>	<b>\$1,384,837</b>	<b>\$1,569,540</b>	<b>\$504,680</b>
(48) Surplus(deficit) Before Funding Allocated for Capital Purposes	\$464,317	\$308,519	(\$16,827)	\$193,680	\$54,712			(\$68,546)	(\$7,220)
<b>Applicable student numbers/FTE equivalent</b>	<b>5,592.0</b>	<b>408</b>	<b>5,592.0</b>	<b>5,589.0</b>	<b>5,332</b>			<b>5,592.0</b>	
<b>AVERAGE PROGRAM COSTS per student</b>	<b>\$7,325</b>	<b>\$2,323</b>	<b>\$5,208</b>	<b>\$1,195</b>	<b>\$400</b>			<b>\$281</b>	

**SCHEDULE B1 to the AFS  
INSTRUCTION Grades 1 to 12 Program 2002-2003 Expenses**

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	\$15,244,821	\$2,021,294	\$498,572	\$148,512	\$1,137,992	\$563,541	\$0	\$19,614,733
Certificated benefits	\$1,785,634	\$198,964	\$49,638	\$26,208	\$200,822	\$79,858	\$0	\$2,341,124
Uncertificated salaries and wages	\$590,660	\$672,022	\$378,565	\$0	\$2,309,133	\$0	\$0	\$3,950,380
Uncertificated benefits	\$99,681	\$173,472	\$53,926	\$0	\$407,494	\$0	\$0	\$734,573
<b>SUB - TOTAL REMUNERATION</b>	\$17,720,796	\$3,065,752	\$980,701	\$174,720	\$4,055,441	\$643,400	\$0	\$26,640,810
Services, contracts & supplies	\$1,155,651	\$148,155	\$743,337	\$0	\$37,723	\$45,050	\$0	\$2,129,916
Cost recoveries & transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net school generated funds	\$152,924							\$152,924
Amortization of capital assets								
Supported	\$10,681	\$0	\$0					\$10,681
Unsupported	\$187,854	\$0	\$0					\$187,854
<b>Total Amortization</b>	\$198,535	\$0	\$0					\$198,535
Interest on capital debt								
Supported	\$0	\$0						\$0
Unsupported	\$0	\$0						\$0
Other interest charges	\$0	\$0						\$0
Losses on disposal of capital assets	\$0	\$0						\$0
<b>TOTAL EXPENSES</b>	\$19,227,906	\$3,213,907	\$1,724,038	\$174,720	\$4,093,164	\$688,450	\$0	\$29,122,184
FTE Certificated				0.0	19.0			
FTE Uncertificated				5.6	82.0			

**SCHEDULE B2 to the AFS  
INSTRUCTION Grades 1 to 12 Program 2002-2003 Details**

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
<b>Basic Instruction</b>	\$23,915,017	\$1,875,897	\$517,177	\$0	\$26,308,091	\$20,091,075	\$6,217,015
School Admin & Instruction Support Expenses						\$3,213,907	(\$3,213,907)
System Instruction Support Expenses						\$1,724,038	(\$1,724,038)
<b>Total Basic Instruction</b>	\$23,915,017	\$1,875,897	\$517,177	\$0	\$26,308,091	\$25,029,020	\$1,279,070
<b>Sub-Programs &amp; Initiatives</b>							
Severely Disabled	\$1,827,370		\$0		\$1,827,370	\$4,093,164	(\$2,265,794)
English as a Second Language	\$10,669				\$10,669	\$0	\$10,669
Enhanced Opportunities	\$0				\$0	\$0	\$0
First Nations, Metis, and Inuit Education	\$0		\$0		\$0	\$0	\$0
Institutional Programs	\$0				\$0	\$0	\$0
Sparsity & Distance	\$8,342				\$8,342		\$8,342
Growth & Density	\$32,565				\$32,565		\$32,565
Teacher Assistants Program	\$123,931				\$123,931	\$0	\$123,931
Early Literacy Initiative (K-2)	\$207,382				\$207,382	\$0	\$207,382
Learning Resources Credit & Resources for the Classroom	\$49,364	\$0	\$302,683		\$352,047	\$0	\$352,047
Technology Integration	\$231,598		\$0		\$231,598	\$0	\$231,598
French Language Program & Francisation (all jurisdictions)	\$0		\$0		\$0	\$0	\$0
Home Education	\$3,363		\$0		\$3,363	\$0	\$3,363
<b>Total Sub-Programs &amp; Initiatives</b>	\$2,494,584		\$302,683		\$2,797,267	\$4,093,164	(\$1,295,898)
<b>INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)</b>	\$26,409,601	\$1,875,897	\$819,859	\$0	\$29,105,357	\$29,122,184	(\$16,827)

**SCHEDULE C to the AFS  
SUMMARY OF REVENUE TRANSFERS  
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2002-2003**

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
<b>Alberta Learning block allocations - Schedule A (Lines 1 &amp; 2)</b>	\$1,163,023	\$26,409,601		\$2,042,191	\$1,408,819	
<b>Reallocations permitted by the "Funding for School Authorities" manual</b>						
From Instruction block to External Services		\$0				\$0
From ECS component of Instruction block to Transportation (part of the 2% maximum) (Note)	\$0			\$0		
From all or part of maximum 2% of Instruction block to Transportation		\$0		\$0		
<b>Calculation: 2% of</b> <b>\$27,572,624</b> = <b>\$551,452</b> <b>\$0</b>						
From Instruction block (Growth & Density component) to Transportation		\$0		\$0		
<b>Reallocations directed by the board of trustees</b>						
From Transportation block to Instruction		\$0		\$0		
From Board and System Administration block to:						
(1) Transportation				\$0	\$0	
(2) Instruction		\$0			\$0	
From within the Instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	\$0	\$0				
(2) ECS to: Instruction	\$0	\$0				
<b>AMOUNTS REFLECTED ON SCHEDULE A (Line 3)</b>	\$0	\$0		\$0	\$0	\$0

Note: Incremental ECS costs for transportation should normally be recorded as a cost recovery on Schedule A rather than as a revenue transfer on this schedule.



**SCHEDULE D to the AFS  
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR  
BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2002-2003**

<b>STEP 1</b>	
Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration	
<b>Total Revenues (Schedule A):</b>	
Instruction Block - Grades ECS -12 (excluding technology integration)	\$27,341,026
Support Block - Transportation	\$2,042,191
<b>SUBTOTAL</b>	<b>\$29,383,217</b>
<b>Other Revenues</b>	
Alberta Infrastructure (Operations & Maintenance and Lease support)	\$3,529,782
Teacher Salary Enhancement	\$1,302,000
Other Alberta Learning revenues (Describe)	\$0
Other - Government of Alberta (Excluding Alberta Finance)	\$196,935
Federal government/First Nations	\$81,792
Other Alberta school authorities	\$0
Out of province local authorities	\$0
Alberta municipalities	\$0
Other sales and services	\$762,445
Interest on investments	\$101,843
Rentals of facilities	\$52,586
Gains on disposal of capital assets	\$0
Amortization of capital allocations	\$1,697,936
<b>School generated funds (Schedule E)</b>	<b>\$1,883,562</b>
<b>BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS</b>	<b>\$38,992,097</b>
<b>STEP 2</b>	
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and ov = 4%	<b>4.31%</b>
If "Total Net Enrolled Students" are 2,000 and le = 6%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE. EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%. Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.	
<b>STEP 3</b>	
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)	\$1,679,585
<b>Considerations for Charter Schools and Francophone Boards:</b>	
If Charter School, enter 50,000	0
If Francophone Board, enter 330,000	0
(If none of these considerations apply, leave the above cells blank)	
<b>MAXIMUM EXPENSE LIMIT</b>	<b>\$1,679,585</b>
<b>STEP 4</b>	
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$1,569,540
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$41,686
LESS: transfers from Restricted - Operating (Board/System Administration)	-\$68,546
<b>TOTAL BOARD GOVERNANCE &amp; SYSTEM ADMINISTRATION EXPENSES</b>	<b>\$1,542,680</b>
Maximum Expense Limit for Board & System Administration (Step 3)	\$1,679,585
<b>ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT</b>	<b>-\$136,905</b>

**SCHEDULE E to the AFS  
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2002-2003**

<b>Unexpended SGF - Opening Balance August 31, 2002</b> (Note 1)		\$463,203
<b>Source of School Generated Funds:</b>		
Total School Generated Funds for the year (Note 2)	\$1,883,562	
Less: SGF - related cost recoveries (Note 3)	\$1,848,569	
- capitalized at the District level (Note 4)	\$0	
<b>Net Total</b>	<b>\$34,993</b>	
Plus: Donations Received (Note 5)	\$29,831	
<b>Equals: Net Additions to SGF</b>		<b>\$64,824</b>
<b>Net SGF Available for discretionary spending</b>		<b>\$528,027</b>
<b>Net SGF revenue and Net SGF expense - per schedule A, lines 28 and 39</b>		
Net expended SGF for discretionary purposes (Note 6)		\$152,924
<b>Unexpended SGF - Closing Balance August 31, 2003</b>		<b>\$375,103</b>
<p><b>Note 1</b> Input "(Restated)" beside Balance at August 31, 2002 where not taken from the finalized 2001-2002 Audited Financial Statements.</p> <p><b>Note 2</b> Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.</p> <p><b>Note 3</b> These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction resource fees.</p> <p><b>Note 4</b> All capital items purchased with SGF should be purchased through the District office. As with related cost recoveries, they are not included in the net SGF amounts and should be subtracted out of gross SGF.</p> <p><b>Note 5</b> Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.</p> <p><b>Note 6</b> Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated in a similar manner as a SGF-related cost recovery and subtracted out of gross SGF.</p>		

**SCHEDULE F to the AFS  
Operations and Maintenance Program 2002-2003 Expenses**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed Mod/BQRP & Portable Relocations	Facility Planning & Operations Administration	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$1,207,175	\$172,318	\$0	\$0	\$218,498	\$1,597,991		\$1,597,991
Uncertificated benefits	\$249,891	\$33,318	\$0	\$0	\$11,797	\$295,006		\$295,006
<b>Sub-total Remuneration</b>	<b>\$1,457,066</b>	<b>\$205,636</b>	<b>\$0</b>	<b>\$0</b>	<b>\$230,295</b>	<b>\$1,892,997</b>		<b>\$1,892,997</b>
Contracted Services	\$15,221	\$240,273	\$0	\$0	\$0	\$255,494		\$255,494
Supplies	\$88,148	\$79,953	\$0	\$287,569	\$29,927	\$485,597		\$485,597
Electricity			\$655,024			\$655,024		\$655,024
Natural Gas/Heating Fuel			\$436,616			\$436,616		\$436,616
Sewer and Water			\$79,420			\$79,420		\$79,420
Telecommunications			\$13,026			\$13,026		\$13,026
Insurance					\$50,741	\$50,741		\$50,741
<b>Amortization of capital assets</b>								
Supported							\$1,575,916	\$1,575,916
Unsupported						\$95,149		\$95,149
<b>Total Amortization</b>						<b>\$95,149</b>	<b>\$1,575,916</b>	<b>\$1,671,065</b>
<b>Interest on capital debt</b>								
Supported							\$1,136,107	\$1,136,107
Unsupported						\$3,995		\$3,995
<b>Other interest charges</b>						\$0		\$0
<b>Losses on disposal of capital assets</b>						\$0		\$0
<b>Cost recoveries &amp; transfers</b>						\$0		\$0
<b>TOTAL EXPENSES</b>	<b>\$1,560,435</b>	<b>\$525,862</b>	<b>\$1,184,086</b>	<b>\$287,569</b>	<b>\$310,963</b>	<b>\$3,968,059</b>	<b>\$2,712,023</b>	<b>\$6,680,082</b>
<b>SQUARE METRES</b>								
School Buildings								60,198.5
Non School Buildings								21,797.0

**Notes:**

- Custodial:** All expenses related to activities undertaken to keep the school environment clean and safe.
- Maintenance:** All expenses associated with the repair, replacement 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.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed Block Mod/BQRP & Portable Relocations:** All expenses associated with non-capital activities related to Block Modernization, Building Quality Restoration Program and portable relocations.
- Facility Planning & Operations Maintenance:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees and contractors, administration of capital projects (including new schools, BQRP, block modernization and portable relocations), 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.

**SCHEDULE G to the AFS  
DISCLOSURE OF SALARIES AND BENEFITS - 2002-200:  
(SECTION 148.1 OF THE SCHOOL ACT)**

	FTE's	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
<b>Chairperson:</b>								
Name John Convey	1.0	\$9,480	\$162	\$0	\$0	\$0	\$9,642	\$6,111
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Board Members:</b>								
Name Ron Baier	1.0	\$9,905	\$173	\$0	\$0	\$0	\$10,078	\$5,305
Name Jean Boisvert	1.0	\$9,480	\$158	\$0	\$0	\$0	\$9,638	\$4,833
Name Ed Muzechka	1.0	\$9,480	\$158	\$0	\$0	\$0	\$9,638	\$4,460
Name Gerald Mykytiuk	1.0	\$11,136	\$212	\$0	\$0	\$0	\$11,348	\$1,507
Name Ted Pazek	1.0	\$9,480	\$158	\$0	\$0	\$0	\$9,638	\$1,968
Name Tony Sykora	1.0	\$9,780	\$172	\$0	\$0	\$0	\$9,952	\$3,104
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>7.0</b>	<b>\$68,741</b>	<b>\$1,193</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$69,934</b>	<b>\$27,288</b>
Superintendent Doug Aitkenhead	1.0	\$120,420	\$7,887	\$0	\$0	\$0	\$128,307	\$12,660
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Alberta Hutchings	1.0	\$105,000	\$14,224	\$0	\$0	\$0	\$119,224	\$14,038
Secretary/Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries	308.5	\$20,408,833	\$2,443,975	\$0	\$0	\$46,000	\$22,898,808	
Uncertificated Salaries & Wages	234.2	\$7,264,008	\$1,400,223	\$0	\$0	\$68,483	\$8,732,714	
<b>TOTALS</b>		<b>\$27,967,002</b>	<b>\$3,867,502</b>	<b>\$0</b>	<b>\$0</b>	<b>\$114,483</b>	<b>\$31,948,987</b>	

Note: Please refer to completion information on page 15

**SCHEDULE G1 to the AFS**  
**DISCLOSURE OF SALARIES AND BENEFITS (SECTION 148.1 OF THE SCHOOL ACT)**  
**COMPLETION INFORMATION**

(1)	Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.
(2)	<b>Remuneration</b> includes regular base salaries, certificated school-based employee allowances outlined in collective agreements, overtime, honoraria, deferred salary leave accruals, lump sum payments <b>EXCEPTING TERMINATION BENEFITS</b> (See #10A below), any other direct cash remuneration <b>EXCEPTING PERFORMANCE PAY</b> (See #10 below).
(3)	Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent (FTE) staff should be measured as at September 30.
(4)	Uncertificated salaries and wages should be measured in terms of the number of FTE staff employed as at September 30.
(5)	Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.
(6)	Salary must include deferred salary accruals.
(7)	Salary includes only payments for services subject to an employer-employee relationship.
(8)	<b>Benefits</b> include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.
(9)	<b>Allowances</b> include all monies paid to an employee as miscellaneous <b>negotiated</b> allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. <b>CERTIFICATED SCHOOL-BASED EMPLOYEE ALLOWANCES</b> , as outlined in collective agreements, are included in <b>Remuneration</b> - NOT Allowances.
(10)	<b>Performance Bonuses</b> include those monies paid to employees of the school authority that are tied to the achievement of some specified goal or objective.
(10A)	<b>Other</b> includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).
(11)	<b>Expenses</b> will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee <b>or on his/her behalf</b> in performing the responsibilities of employment.
(12)	The superintendent's position disclosure is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.
(13)	The secretary-treasurer's position disclosure is in terms of one individual who is the Chief Financial Officer. If the board has not appointed one person to act as secretary-treasurer, then the disclosure is in terms of separate individuals appointed to the Board Treasurer and Board Secretary positions. Benefits for the secretary-treasurer include the Local Authorities Pension Plan contributions.
(13)	A position should include salary, benefits and allowances earned and expenses accrued by an individual who officially acted in a position while it was vacant or was appointed to the position. If a position was vacant and no one acted in the position, the position should not be disclosed.
(14)	Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.
(15)	If a position is occupied by more than one individual during a year, each of those individual's specific expenses and salary, benefits and allowances earned by each of the individuals in the position need be disclosed separately.