

**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 Public Schools

Name of School Jurisdiction

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Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules _____ Elk Island Public Schools

(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

Maureen Towns

Name

"Original Signed By"

Signature

SUPERINTENDENT

Rob McPhee

Name

"Original Signed By"

Signature

SECRETARY TREASURER OR TREASURER

Brian Smith

Name

"Original Signed By"

Signature

18-Dec-03

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees of
Elk Island Public Schools Regional Division No. 14

We have audited the statement of financial position of the **Elk Island Public Schools Regional Division No. 14** 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 school jurisdiction'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 jurisdiction as at August 31, 2003 and the results of its operations and its cash flows 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.

Ernst & Young LLP

Edmonton, Canada
November 14, 2003

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31

(in dollars)

	2003	2002
ASSETS		
Current assets		
Cash and temporary investments	\$14,759,631	\$11,624,752
Accounts receivable (net after allowances)	\$2,780,718	\$3,016,366
Prepaid expenses	\$232,076	\$256,557
Other current assets	\$6,459	\$11,390
Total current assets	\$17,778,884	\$14,909,065
School generated assets	\$2,092,007	\$1,963,941
Trust assets	\$2,407,476	\$2,935,590
Long term accounts receivable	\$0	\$0
Capital assets		
Land	\$1,475,856	\$1,475,856
Buildings	\$89,291,745	
Less: accumulated amortization	(\$52,616,535)	\$36,675,210
Equipment	\$32,658,094	
Less: accumulated amortization	(\$30,530,045)	\$2,128,049
Vehicles	\$526,585	
Less: accumulated amortization	(\$328,175)	\$198,410
Total capital assets	\$40,477,525	\$38,517,972
TOTAL ASSETS	\$62,755,892	\$58,326,568
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$6,884,622	\$5,899,611
Deferred revenue	\$2,672,411	\$3,226,737
Deferred capital allocations	\$6,136,682	\$552,194
Current portion of all long term debt	\$3,176,418	\$2,571,101
Total current liabilities	\$18,870,133	\$12,249,643
School generated liabilities	\$2,092,007	\$1,963,941
Trust liabilities	\$2,407,476	\$2,935,590
Employee future benefits liability	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$9,898,486	\$12,374,710
Less: Current portion of supported debt	(\$2,299,132)	(\$2,476,624)
Unsupported: Debentures and Capital Loans	\$2,541,740	\$1,853,240
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	(\$877,286)	(\$94,477)
Unamortized capital allocations	\$24,999,283	\$21,272,671
Total long term liabilities	\$38,762,574	\$37,829,051
TOTAL LIABILITIES	\$57,632,707	\$50,078,694
NET ASSETS		
Unrestricted net assets	(\$0)	\$43,525
Operating Reserves	\$999,292	\$4,080,456
Accumulated Operating Surplus (Deficit)	\$999,292	\$4,123,981
Investment in capital assets	\$3,038,016	\$3,017,351
Capital Reserves	\$1,085,877	\$1,106,542
Total Capital Funds	\$4,123,893	\$4,123,893
Total net assets	\$5,123,185	\$8,247,874
TOTAL LIABILITIES AND NET ASSETS	\$62,755,892	\$58,326,568

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 Revised	Actual 2002 Restated
REVENUES			
Alberta Learning	\$94,217,100	\$94,062,945	\$92,975,316
Alberta Infrastructure	\$11,450,070	\$10,562,176	\$6,534,749
Alberta Finance	\$1,166,415	\$1,369,411	\$1,450,322
Other Government of Alberta	\$193,597	\$193,596	\$187,987
Federal Government and/or First Nations	\$924	\$0	\$1,901
Other Alberta school authorities	\$176,898	\$119,023	\$119,024
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$16,104	\$0	\$88,719
Instruction resource fees	\$690,744	\$753,370	\$698,137
Transportation fees	\$143,354	\$92,000	\$104,271
Other sales and services	\$3,129,648	\$2,802,525	\$3,741,531
Investment income	\$368,572	\$225,000	\$374,240
Gifts and donations	\$92,197	\$0	\$11,519
Rentals of facilities	\$151,606	\$129,950	\$171,162
Net school generated funds	\$690,921	\$760,000	\$761,340
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$2,219,980	\$2,088,402	\$2,261,778
Total Revenues	\$114,708,130	\$113,158,398	\$109,481,996
EXPENSES			
Certificated salaries	\$60,572,510	\$59,384,067	\$53,103,226
Certificated benefits	\$6,638,188	\$6,493,982	\$5,774,389
Uncertificated salaries and wages	\$16,903,364	\$16,543,734	\$15,927,390
Uncertificated benefits	\$3,427,146	\$3,288,397	\$3,071,220
Services, contracts and supplies	\$25,282,101	\$28,209,338	\$25,924,837
Net school generated funds	\$690,921	\$760,000	\$761,340
Capital and debt services			
Amortization of capital assets			
Supported	\$2,219,980	\$2,088,402	\$2,261,778
Unsupported	\$826,985	\$70,755	\$771,331
Total Amortization of capital assets	\$3,046,965	\$2,159,157	\$3,033,109
Interest on capital debt			
Supported	\$1,165,185	\$1,326,470	\$1,450,322
Unsupported	\$106,439	\$106,438	\$110,555
Total Interest on capital debt	\$1,271,624	\$1,432,908	\$1,560,877
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$117,832,819	\$118,271,583	\$109,156,388
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES AND EXTRAORDINARY ITEM			
	(\$3,124,689)	(\$5,113,185)	\$325,608
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
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$3,124,689)	(\$5,113,185)	\$325,608

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
CASH FLOWS FROM:		
A. OPERATIONS		
Surplus (deficit) of revenues over expenses for the year	(\$3,124,689)	\$325,608
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$2,219,980)	(\$2,261,778)
Total amortization expense	\$3,046,965	\$3,033,109
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$235,648	\$19,741
Prepays and other current assets	\$29,412	(\$211,673)
Payables and accrued liabilities	\$985,011	\$322,828
Deferred revenue	(\$554,326)	\$60,140
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	(\$1,601,959)	\$1,287,975
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$4,412,591)	(\$1,018,165)
Equipment	(\$580,482)	(\$629,524)
Vehicles	(\$13,445)	(\$109,378)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$5,006,518)	(\$1,757,067)
C. FINANCING ACTIVITIES		
Capital allocations received	\$9,054,456	\$210,253
Issue of long term debt	\$782,810	\$0
Repayment of long term debt	(\$2,570,534)	(\$2,700,174)
Add back: supported portion	\$2,476,624	\$2,605,514
Other (describe)	\$0	\$0
Total sources (uses) from Financing activities	\$9,743,356	\$115,593
Net sources (uses) of cash equivalents* during year	\$3,134,879	(\$353,499)
Cash Equivalents at the beginning of the year	\$11,624,752	\$11,978,251
Cash Equivalents at the end of the year	\$14,759,631	\$11,624,752

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

School Jurisdiction Code: 2195

(in dollars)

	(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
Balance at August 31, 2002	\$8,247,874	\$3,017,351	\$43,525	\$5,186,998	\$2,612,893	\$1,076,342	\$1,014,003	\$30,200	\$0	\$267,225	\$0	\$133,894	\$0	\$52,441	\$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
Adjusted Balance, Aug.31, 2002	\$8,247,874	\$3,017,351	\$43,525	\$5,186,998	\$2,612,893	\$1,076,342	\$1,014,003	\$30,200	\$0	\$267,225	\$0	\$133,894	\$0	\$52,441	\$0
Surplus(def) of revenue over expenses	(\$3,124,689)		(\$3,124,689)												
Block BQRP funded capital transactions		\$0	\$0												
Block MOD funded capital transactions		\$0	\$0												
Board funded capital transactions		\$753,740	(\$733,075)	(\$20,665)	\$0	(\$20,665)	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0													
Amortization of capital assets		(\$3,046,965)	\$3,046,965												
Amortization of capital allocations		\$2,219,980	(\$2,219,980)												
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)		\$93,910	(\$93,910)												
Net transfers to operating reserves			(\$2,223,208)	\$2,223,208	\$1,372,109		\$400,000			\$451,099		\$0		\$0	
Net transfers from operating reserves			\$5,304,372	(\$5,304,372)	(\$3,826,310)		(\$577,000)			(\$718,324)		(\$130,297)		(\$52,441)	
Net transfers to capital reserves			\$0	\$0		\$0			\$0		\$0		\$0		\$0
Net transfers from capital reserves			\$0	\$0		\$0			\$0		\$0		\$0		\$0
Balance at August 31, 2003	\$5,123,185	\$3,038,016	(\$0)	\$2,085,169	\$158,692	\$1,055,677	\$837,003	\$30,200	\$0	\$0	\$0	\$3,597	\$0	\$0	\$0

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

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2002	\$552,194	\$21,272,671
Prior period adjustment	\$0	
Adjusted balance, August 31, 2002	\$552,194	\$21,272,671
Add:		
Capital allocations from: AB Infrastructure - New/Modernization Projects	\$8,933,104	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$121,352	
Other capital grants and donations	\$0	
Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds	\$0	
Donated capital assets (depreciable, at Fair Market Value)		\$0
Transferred in capital assets (depreciable, at Net Book Value)		\$0
Current Year Debenture Principal Repayment		\$2,476,624
Expended capital allocations - current year	(\$3,469,968)	\$3,469,968
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$2,219,980
Balance at August 31, 2003	\$6,136,682	\$24,999,283

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

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

1. AUTHORITY AND PURPOSE

Elk Island Public Schools Regional Division No. 14 (the "Division") was established under the authority of the School Act of Alberta to provide education programs in the Counties of Strathcona No. 20, Lamont No. 30, western portion of Minburn No. 27 and the City of Fort Saskatchewan.

The Division receives block allocations for Instruction and Support under Regulation 72/95 from the Province of Alberta. Funding regulations limit funding and expenses for administration and permits the Division, within specified limits, to reallocate funding between the Instruction and Support blocks.

The Division is considered a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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 the administration's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Cash and temporary investments

Cash and temporary investments consist of cash and guaranteed investment certificates with maturity dates of less than 90 days after the fiscal year end.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets

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

Buildings	2.5% to 4%
Equipment	20%
Vehicles	10%

Only capital assets with costs in excess of \$5,000 are capitalized.

Amortization is not recorded on assets currently under construction which are classified as work in progress. A full year of amortization is recorded on all capital asset additions in the year the asset is acquired or in the year construction is completed and the asset is ready for its productive use.

Operating and Capital reserves

Operating reserves are established to provide for the costs of future operating expenditures. Capital reserves are established to provide for future replacement or upgrading of capital assets. These reserves are established and expended in accordance with policies established by the Board of Trustees or external restrictions specified by the Province of Alberta.

School generated funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the Division because accountability and responsibility for control of these funds rests with school principals or their appointee(s). In accordance with Ministerial requirements for Alberta school jurisdictions, school generated fund revenues and expenses are presented net of related cost recoveries. Related cost recoveries are the out-of-pocket expenses incurred in generating school generated funds and include funds collected and disbursed for the benefit of individual students.

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.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Capital allocations from the Province of Alberta for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets are recorded as unamortized capital allocations and amortized to revenue on the same basis as the capital assets acquired. Capital allocations that remain unspent at year-end are deferred until spent.

Unrestricted donations are recognized as revenue when received or receivable. Donations 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.

Contributed services

Volunteers assist schools operated by the Division in carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Pensions

The Division participates in the multiemployer Local Authorities Pension Plan which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are made. Annual contributions for the year ended August 31, 2003, were \$726,606. At December 31, 2002, the Local Authorities Pension Plan reported an actuarial deficiency of \$444,980,000 (2001 - \$634,960,000 surplus).

The current 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.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

3. CASH AND TEMPORARY INVESTMENTS

	2003 \$	2002 \$
Cash	2,257,167	123,660
Temporary investments	12,502,464	11,501,092
	14,759,631	11,624,752

4. ACCOUNTS RECEIVABLE

	2003 \$	2002 \$
Province of Alberta	1,939,906	1,973,347
Federal Government	338,905	322,744
Employee technology purchases	211,255	188,836
Other	290,652	531,439
	2,780,718	3,016,366

5. TRUST ASSETS AND LIABILITIES

	2003 \$	2002 \$
Student Health Initiative Partnership	2,327,632	2,854,159
Other trust funds	79,844	81,431
	2,407,476	2,935,590

The Division manages funds on behalf of the Student Health Initiative Partnership(s) and accordingly, amounts held at year-end are restricted in their use (see note 12).

The purpose of other trust funds are to fund student scholarships.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

6. CAPITAL ASSETS

	2003		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	1,475,856	-	1,475,856
Building	89,291,745	52,616,535	36,675,210
Equipment	32,658,094	30,530,045	2,128,049
Vehicles	526,585	328,175	198,410
	123,952,280	83,474,755	40,477,525

	2002		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	1,475,856	-	1,475,856
Building	84,879,154	50,220,743	34,658,411
Equipment	32,077,612	29,964,622	2,112,990
Vehicles	513,140	242,425	270,715
	118,945,762	80,427,790	38,517,972

Capital assets include work-in-process on buildings of \$4,810,602 (2002 - \$722,901) and equipment of \$296,129 (2002 - \$0). Amortization will not commence on these assets until construction is complete.

7. DEFERRED REVENUE

	2003			
	Beginning balance	Amounts received	Amounts recognized as revenue	Ending balance
	\$	\$	\$	\$
One time grant – 2002	288,049	-	(288,049)	-
One time grant – 2003	-	804,394	(530,692)	273,702
Infrastructure Maintenance Program	1,466,411	-	(858,900)	607,511
Block Modernization Funds	427,552	-	(427,552)	-
International Services tuition/fees	965,620	2,704,241	(2,341,242)	1,328,619
Alberta Initiative for School Improvement	-	370,567	-	370,567
Other deferred revenue	79,105	89,578	(76,671)	92,012
	3,226,737	3,968,780	(4,523,106)	2,672,411

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

7. DEFERRED REVENUE (CONTINUED)

	2002			
	Beginning balance \$	Amounts received \$	Amounts recognized as revenue \$	Ending balance \$
One time grant - 1999	512,347	-	(512,347)	-
One time grant - 2002	-	288,049	-	288,049
Technology Integration funding	47,616	-	(47,616)	-
Infrastructure Maintenance Program	156,887	2,943,027	(1,633,503)	1,466,411
Block Modernization Funds	1,227,153	84,489	(884,090)	427,552
AMFC Energy Support	544,526	-	(544,526)	-
International Services tuition/fees	660,944	2,263,996	(1,959,320)	965,620
Other deferred revenue	17,124	78,580	(16,599)	79,105
	<u>3,166,597</u>	<u>5,658,141</u>	<u>(5,598,001)</u>	<u>3,226,737</u>

In 2002, Alberta Learning announced and provided one-time funding equal to approximately 3% of an identified list of grants provided to the Division in fiscal 2002 to support initiatives related to the fiscal 2003 school year. These funds have been fully expended at year end.

In 2003, Alberta Infrastructure announced and provided one-time funding of \$804,394 to address utility cost pressures in Plant Operations and Maintenance (PO&M) for school buildings. These funds can be applied in fiscal 2003 or 2004 school years at the Division's discretion. The Division has deferred recognition of \$273,702 to the fiscal 2004 school year.

8. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the Division have been deferred until expended at which time they are transferred to unamortized capital allocations. Details of the changes in the deferred capital allocations account are as follows:

	2003 \$	2002 \$
Beginning balance	552,194	1,104,011
Add allocations received and receivable during the year	9,054,456	210,253
Less expended capital allocations	(3,469,968)	(762,070)
Ending balance	6,136,682	552,194

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

9. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations relate to capital funds received from the Province of Alberta and used for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. The changes in the unamortized capital allocations balance for the period are as follows:

	2003	2002
	\$	\$
Beginning balance	21,272,671	20,166,865
Add expended capital allocations received to acquire capital assets	3,469,968	762,070
Add capital allocations received to repay long-term debt	2,476,624	2,605,514
Less amount amortized to revenue	(2,219,980)	(2,261,778)
Ending balance	24,999,283	21,272,671

10. LONG-TERM DEBT

	2003	2002
	\$	\$
Debentures and Capital Loans	12,440,226	14,227,950
Less: Current portion	(3,176,418)	(2,571,101)
	9,263,808	11,656,849

Long-term debt includes debentures with interest rates varying from 4.75% to 12.0% which mature up to the year 2023. The debentures are fully supported by the Province of Alberta with the exception of two debentures in the amounts of \$872,000 each. Capital Loans include two unsupported capital loans in the amount of \$29,740 which are due in 2004 and 2005, as well as a demand, non-revolving loan which can be drawn to a maximum of \$6,063,000, and of which \$768,000 was drawn at August 31, 2003. The loan bears an interest rate of prime less 0.5% and is due on April 30, 2004, at which time the Division is entitled to convert it to a non-revolving term loan with equal principal payments until April 2014. To manage its future interest rate obligations, the Division has entered into an agreement to fix its interest rate on conversion at 4.78%.

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

10. LONG-TERM DEBT (CONTINUED)

The annual repayments of long-term debt required over each of the next five years and thereafter are as follows:

	\$
2004	3,176,418
2005	2,251,516
2006	1,827,522
2007	1,289,993
2008	746,891
Thereafter	3,147,886
	<u>12,440,226</u>

The Division has a \$5,000,000 revolving credit facility available for operations and \$3,000,000 credit facility used to secure corporate credit cards with a major bank. Both facilities bear interest annually when drawn of prime less 0.5% and are due on demand. At August 31, 2003, \$nil was drawn on either facility (2002 - \$nil).

11. COMMITMENTS

a) The Division has commitments with respect to operating leases for premises, land and equipment as follows:

	\$
2004	247,257
2005	250,190
2006	252,362
2007	225,847
2008	129,342
Thereafter	401,400
	<u>1,506,398</u>

b) The Division has committed to the construction of a new school, Lakeland Ridge at Trillium Place, which is scheduled to open September 2004. Total cost of the project is expected to be approximately \$11,300,000 of which \$2,479,389 has been incurred to August 31, 2003. The cost of this project will be fully funded by grants from Alberta Infrastructure.

c) The Division has committed to complete an energy efficiency retrofit project on the Division's school buildings which is scheduled to be completed in fiscal 2004. Total cost of the project is expected to be approximately \$6,063,000 of which \$812,174 has been incurred to August 31, 2003. This project is being funded by capital loans (see note 10).

Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

12. STUDENT HEALTH INITIATIVE PARTNERSHIP

The Student Health Initiative (SHI or Partnership) is directed to the enhancement of services for children with special needs. It is a partnership of four major sectors – Education, Health, Mental Health, and Children’s Services at the community, regional and provincial levels. The Division has been appointed as “Banker” for the Partnership. As the Banker, funds have been treated as restricted Trust Funds, and are received and disbursed on behalf of the Partnership. Only SHI funds spent by the Division as a partner have been recorded in the Instruction program along with matching revenue. As a service provider within SHI, funds in the amount of \$194,368 have been recorded in the Instruction program. As Banker, SHI funds in the amount of \$99,181 relating to administration have been recorded in the External Services program along with matching revenue.

13. BUDGET AMOUNTS

The budget was prepared by Division administration and was approved by the Board of Trustees. Budget amounts are presented for information purposes only and have not been audited.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the 2003 financial statements.

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

School Jurisdiction Code: _____ 2195

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.	
Alberta Learning allocations									
(1) Instruction block	\$78,122,432	\$4,245,969	\$73,876,463						
(2) Support block	\$10,469,161				\$6,701,340			\$3,767,821	
(3) Instruction & support block reallocations	\$0	(\$129,034)	(\$270,732)		\$46,529			\$0	\$353,237
(4) Alberta Initiative for School Improvement (AISI)	\$1,595,612	\$101,187	\$1,494,425						
(5) Student Health Initiative (SHI)	\$293,549	\$0	\$194,368						\$99,181
(6) Supernet Access	\$0		\$0					\$0	
(7) Teacher Salary Enhancement (TSE)	\$3,470,000	\$107,570	\$3,327,730					\$34,700	\$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	\$266,346	\$0	\$266,346	\$0	\$0			\$0	\$0
(11) Total Alberta Learning Revenue	\$94,217,100	\$4,325,692	\$78,888,600	\$0	\$6,747,869			\$3,802,521	\$452,418
Alberta Infrastructure									
(12) Expensed Block Mod, Block BQRP support	\$1,472,079	\$0	\$0	\$1,472,079					
(13) Operations & Maintenance support	\$9,447,299			\$9,447,299					
(14) Operations & Maintenance support (One-Time)	\$530,692			\$530,692					
(15) Total Alberta Infrastructure Revenue	\$11,450,070	\$0	\$0	\$11,450,070					
Alberta Finance									
(16) Alberta Finance	\$1,166,415			\$1,166,415	\$0			\$0	\$0
(17) Other - Government of Alberta	\$193,597	\$0	\$193,597	\$0	\$0			\$0	\$0
(18) Federal Government and/or First Nations	\$924	\$0	\$924	\$0	\$0			\$0	\$0
(19) Other Alberta school authorities	\$176,898	\$0	\$176,898	\$0	\$0			\$0	\$0
(20) Out of province authorities	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(21) Alberta municipalities (excl. supplementary requisitions)	\$16,104	\$0	\$16,104	\$0	\$0			\$0	\$0
(22) Instruction resource fees	\$690,744	\$0	\$690,744						
(23) Transportation fees	\$143,354				\$143,354				
(24) Other sales and services	\$3,129,648	\$2,336	\$189,926	\$2,487	\$0			\$12,340	\$2,922,559
(25) Investment income	\$368,572	\$0	\$365,796	\$0	\$0			\$0	\$2,776
(26) Gifts and donations	\$92,197	\$0	\$4,197	\$0	\$0				\$88,000
(27) Rentals of facilities	\$151,606		\$0	\$151,606	\$0			\$0	\$0
(28) Net school generated funds	\$690,921		\$690,921					\$0	
(29) Gains on disposal of capital assets	\$0		\$0	\$0	\$0			\$0	\$0
(30) Amortization of capital allocations	\$2,219,980		\$104,193	\$2,115,787	\$0				\$0
(31) TOTAL REVENUES	\$114,708,130	\$4,328,028	\$81,321,900	\$14,886,365	\$6,891,223			\$3,814,861	\$3,465,753
EXPENSES									
(32) Certificated salaries	\$60,572,510	\$1,906,687	\$57,400,072				\$632,615	\$632,615	\$633,136
(33) Certificated benefits	\$6,638,188	\$217,372	\$6,333,613				\$36,963	\$36,963	\$50,240
(34) Uncertificated salaries and wages	\$16,903,364	\$1,276,020	\$10,700,859	\$1,931,781	\$327,314	\$226,968	\$2,102,085	\$2,329,053	\$338,337
(35) Uncertificated benefits	\$3,427,146	\$233,290	\$2,305,679	\$390,303	\$61,167	\$15,767	\$369,641	\$385,408	\$51,299
(36) SUB - TOTAL	\$87,541,208	\$3,633,369	\$76,740,223	\$2,322,084	\$388,481	\$242,735	\$3,141,304	\$3,384,039	\$1,073,012
(37) Services, contracts & supplies	\$25,282,101	\$577,450	\$5,772,735	\$9,354,793	\$6,653,916	\$102,339	\$949,944	\$1,052,283	\$1,870,924
(38) Cost recoveries & transfers (must balance to zero)	\$0	\$44,648	(\$564,807)	\$0	(\$36,556)	\$0	(\$41,813)	(\$41,813)	\$598,528
(39) Net school generated funds	\$690,921		\$690,921						
Capital and debt services									
Amortization of capital assets									
(40) Supported	\$2,219,980	\$0	\$104,193	\$2,115,787	\$0		\$0	\$0	\$0
(41) Unsupported	\$826,985	\$10,895	\$593,561	\$59,311	\$15,679	\$2,735	\$115,685	\$118,420	\$29,119
(42) Total Amortization	\$3,046,965	\$10,895	\$697,754	\$2,175,098	\$15,679	\$2,735	\$115,685	\$118,420	\$29,119
Interest on capital debt									
(43) Supported	\$1,165,185	\$0	\$0	\$1,165,185	\$0		\$0	\$0	\$0
(44) Unsupported	\$106,439	\$0	\$0	\$0	\$0	\$0	\$106,439	\$106,439	\$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
(47) TOTAL EXPENSES	\$117,832,819	\$4,266,362	\$83,336,826	\$15,017,160	\$7,021,520	\$347,809	\$4,271,559	\$4,619,368	\$3,571,583
(48) Surplus(deficit) Before Funding Allocated for Capital Purposes	(\$3,124,689)	\$61,666	(\$2,014,927)	(\$130,795)	(\$130,297)			(\$804,507)	(\$105,830)
Applicable student numbers/FTE equivalent	15,541.0	1,005	15,038.5	15,497.0	9,653			15,541.0	
AVERAGE PROGRAM COSTS per student	\$7,582	\$4,245	\$5,542	\$969	\$727			\$297	

**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	\$44,511,344	\$6,054,621	\$777,679	\$3,495,964	\$1,292,640	\$1,206,628	\$61,196	\$57,400,072
Certificated benefits	\$4,934,827	\$669,981	\$75,774	\$384,556	\$142,220	\$120,194	\$6,061	\$6,333,613
Uncertificated salaries and wages	\$2,937,549	\$2,810,896	\$318,400	\$897,711	\$3,552,034	\$113,843	\$70,426	\$10,700,859
Uncertificated benefits	\$665,940	\$630,441	\$66,224	\$176,871	\$732,054	\$21,420	\$12,729	\$2,305,679
SUB - TOTAL REMUNERATION	\$53,049,660	\$10,165,939	\$1,238,077	\$4,955,102	\$5,718,948	\$1,462,085	\$150,412	\$76,740,223
Services, contracts & supplies	\$3,915,009	\$551,977	\$511,000	\$183,126	\$338,707	\$228,960	\$43,956	\$5,772,735
Cost recoveries & transfers	(\$568,807)	\$0	\$4,000	\$0	\$0	\$0	\$0	(\$564,807)
Net school generated funds	\$690,921							\$690,921
Amortization of capital assets								
Supported	\$104,193	\$0	\$0					\$104,193
Unsupported	\$526,689	\$61,169	\$5,703					\$593,561
Total Amortization	\$630,882	\$61,169	\$5,703					\$697,754
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
TOTAL EXPENSES	\$57,717,665	\$10,779,085	\$1,758,780	\$5,138,228	\$6,057,655	\$1,691,045	\$194,368	\$83,336,826
FTE Certificated				57.1	24.1			
FTE Uncertificated				41.8	149.5			

**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
Basic Instruction	\$67,273,760	\$5,016,523	\$1,742,556	(\$270,732)	\$73,762,107	\$62,638,014	\$11,124,093
School Admin & Instruction Support Expenses						\$10,779,085	(\$10,779,085)
System Instruction Support Expenses						\$1,758,780	(\$1,758,780)
Total Basic Instruction	\$67,273,760	\$5,016,523	\$1,742,556	(\$270,732)	\$73,762,107	\$75,175,879	(\$1,413,773)
Sub-Programs & Initiatives							
Severely Disabled	\$4,695,648		\$0		\$4,695,648	\$6,057,655	(\$1,362,007)
English as a Second Language	\$57,500				\$57,500	\$64,324	(\$6,824)
Enhanced Opportunities	\$0				\$0	\$0	\$0
First Nations, Metis, and Inuit Education	\$0		\$0		\$0	\$0	\$0
Institutional Programs	\$56,649				\$56,649	\$56,619	\$30
Sparsity & Distance	\$354,742				\$354,742		\$354,742
Growth & Density	\$240,377				\$240,377		\$240,377
Teacher Assistants Program	\$292,553				\$292,553	\$292,553	\$0
Early Literacy Initiative (K-2)	\$530,406				\$530,406	\$575,357	(\$44,951)
Learning Resources Credit & Resources for the Classroom	\$145,450	\$266,346	\$690,744		\$1,102,540	\$881,269	\$221,271
Technology Integration	\$59,734		\$0		\$59,734	\$59,734	\$0
French Language Program & Francisation (all jurisdictions)	\$113,258		\$0		\$113,258	\$117,050	(\$3,792)
Home Education	\$56,386		\$0		\$56,386	\$56,386	\$0
Total Sub-Programs & Initiatives	\$6,602,703		\$690,744		\$7,559,793	\$8,160,947	(\$601,154)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	\$73,876,463	\$5,282,869	\$2,433,300	(\$270,732)	\$81,321,900	\$83,336,826	(\$2,014,927)

**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
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	\$4,245,969	\$73,876,463		\$6,701,340	\$3,767,821	
Reallocations permitted by the "Funding for School Authorities" manual						
From Instruction block to External Services		(\$353,237)				\$353,237
From ECS component of Instruction block to Transportation (part of the 2% maximum) (Note)	(\$129,034)			\$129,034		
From all or part of maximum 2% of Instruction block to Transportation		\$0		\$0		
Calculation: 2% of \$78,122,432 = \$1,562,449 (\$129,034)						
From Instruction block (Growth & Density component) to Transportation		\$0		\$0		
Reallocations directed by the board of trustees						
From Transportation block to Instruction		\$82,505		(\$82,505)		
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				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	(\$129,034)	(\$270,732)		\$46,529	\$0	\$353,237

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**

STEP 1	
Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration	
Total Revenues (Schedule A):	
Instruction Block - Grades ECS -12 (excluding technology integration)	\$78,062,698
Support Block - Transportation	\$6,701,340
SUBTOTAL	\$84,764,038
Other Revenues	
Alberta Infrastructure (Operations & Maintenance and Lease support)	\$9,447,299
Teacher Salary Enhancement	\$3,470,000
Other Alberta Learning revenues (Describe)	\$266,346
Other - Government of Alberta (Excluding Alberta Finance)	\$193,597
Federal government/First Nations	\$924
Other Alberta school authorities	\$176,898
Out of province local authorities	\$0
Alberta municipalities	\$16,104
Other sales and services	\$3,129,648
Interest on investments	\$368,572
Rentals of facilities	\$151,606
Gains on disposal of capital assets	\$0
Amortization of capital allocations	\$2,219,980
School generated funds (Schedule E)	\$5,742,425
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	\$109,947,437
STEP 2	
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and ov = 4%	4.00%
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.	
STEP 3	
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)	\$4,397,897
Considerations for Charter Schools and Francophone Boards:	
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)	
MAXIMUM EXPENSE LIMIT	\$4,397,897
STEP 4	
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$4,619,368
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$451,099
LESS: transfers from Restricted - Operating (Board/System Administration)	-\$718,324
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$4,352,143
Maximum Expense Limit for Board & System Administration (Step 3)	\$4,397,897
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$45,754

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

Unexpended SGF - Opening Balance August 31, 2002 (Note 1)	\$1,963,941
Source of School Generated Funds:	
Total School Generated Funds for the year (Note 2)	\$5,742,425
Less: SGF - related cost recoveries (Note 3)	\$5,103,087
- capitalized at the District level (Note 4)	\$0
Net Total	\$639,338
Plus: Donations Received (Note 5)	\$179,649
Equals: Net Additions to SGF	\$818,987
Net SGF Available for discretionary spending	\$2,782,928
Net SGF revenue and Net SGF expense - per schedule A, lines 28 and 39	
Net expended SGF for discretionary purposes (Note 6)	\$690,921
Unexpended SGF - Closing Balance August 31, 2003	\$2,092,007
<p>Note 1 Input "(Restated)" beside Balance at August 31, 2002 where not taken from the finalized 2001-2002 Audited Financial Statements.</p> <p>Note 2 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>Note 3 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>Note 4 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>Note 5 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.</p> <p>Note 6 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	\$0	\$1,388,103	\$0	\$186,658	\$357,020	\$1,931,781		\$1,931,781
Uncertificated benefits	\$0	\$282,580	\$0	\$34,519	\$73,204	\$390,303		\$390,303
Sub-total Remuneration	\$0	\$1,670,683	\$0	\$221,177	\$430,224	\$2,322,084		\$2,322,084
Contracted Services	\$2,484,667	\$716,114	\$0	\$1,458,930	\$814,477	\$5,474,188		\$5,474,188
Supplies	\$143,126	\$378,485	\$0	\$0	\$69,297	\$590,908		\$590,908
Electricity			\$1,733,234			\$1,733,234		\$1,733,234
Natural Gas/Heating Fuel			\$1,174,375			\$1,174,375		\$1,174,375
Sewer and Water			\$174,888			\$174,888		\$174,888
Telecommunications			\$14,825			\$14,825		\$14,825
Insurance					\$192,375	\$192,375		\$192,375
Amortization of capital assets								
Supported							\$2,115,787	\$2,115,787
Unsupported						\$59,311		\$59,311
Total Amortization						\$59,311	\$2,115,787	\$2,175,098
Interest on capital debt								
Supported							\$1,165,185	\$1,165,185
Unsupported						\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$2,627,793	\$2,765,282	\$3,097,322	\$1,680,107	\$1,506,373	\$11,736,188	\$3,280,972	\$15,017,160
SQUARE METRES								
School Buildings								195,217.7
Non School Buildings								4,573.3

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 - 2002-2003
(SECTION 148.1 OF THE SCHOOL ACT)**

	FTE's	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson:								
Name Maureen Towns	1.0	\$27,000	\$776	\$850	\$0	\$0	\$28,626	\$0
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Board Members:								
Name Wayne Effa	1.0	\$18,000	\$522	\$2,000	\$0	\$0	\$20,522	\$0
Name William Gordon	1.0	\$18,000	\$489	\$1,000	\$0	\$0	\$19,489	\$252
Name Pat McLauchlan	1.0	\$21,600	\$619	\$1,400	\$0	\$0	\$23,619	\$265
Name Lynda McLellan	1.0	\$18,000	\$570	\$3,500	\$0	\$0	\$22,070	\$0
Name Lynn Patterson	1.0	\$18,000	\$457	\$0	\$0	\$0	\$18,457	\$278
Name Bonnie Ridell	1.0	\$18,000	\$489	\$1,000	\$0	\$0	\$19,489	\$291
Name Patricia Sprague	1.0	\$18,000	\$489	\$1,000	\$0	\$0	\$19,489	\$0
Name Roxane Tiessen	1.0	\$18,000	\$457	\$0	\$0	\$0	\$18,457	\$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
Subtotal	9.0	\$174,600	\$4,868	\$10,750	\$0	\$0	\$190,218	\$1,086
Superintendent Rob McPhee	1.0	\$147,045	\$8,887	\$6,000	\$0	\$0	\$161,932	\$7,406
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary Sylvia Laarhuis	1.0	\$68,073	\$11,513	\$0	\$0	\$0	\$79,586	\$3,298
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer Brian Smith	1.0	\$121,015	\$14,689	\$0	\$0	\$0	\$135,704	\$3,563
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries	859.2	\$60,339,181	\$6,629,300	\$80,284	\$0	\$0	\$67,048,765	
Uncertificated Salaries & Wages	506.8	\$16,465,700	\$3,396,078	\$63,225	\$0	\$0	\$19,925,003	
TOTALS		\$77,315,614	\$10,065,335	\$160,259	\$0	\$0	\$87,541,208	

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)	Remuneration includes regular base salaries, certificated school-based employee allowances outlined in collective agreements, overtime, honoraria, deferred salary leave accruals, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), any other direct cash remuneration EXCEPTING PERFORMANCE PAY (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)	Benefits 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)	Allowances include all monies paid to an employee as miscellaneous negotiated 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. CERTIFICATED SCHOOL-BASED EMPLOYEE ALLOWANCES , as outlined in collective agreements, are included in Remuneration - NOT Allowances.
(10)	Performance Bonuses include those monies paid to employees of the school authority that are tied to the achievement of some specified goal or objective.
(10A)	Other includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).
(11)	Expenses will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee or on his/her behalf 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.