

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

NEW HORIZONS CHARTER SCHOOL SOCIETY

Name of School Jurisdiction

3 SPRUCE AVENUE, SHERWOOD PARK, AB T8A 2B6

Mailing Address

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules NEW HORIZONS CHARTER SCHOOL SOCIETY

(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

Ken Ridgway

Name

"Original Signed By"

Signature

SUPERINTENDENT

Dale Erickson

Name

"Original Signed By"

Signature

SECRETARY TREASURER OR TREASURER

G. (Fred) de Kleine

Name

"Original Signed By"

Signature

Revised April 12, 2004

Board-approved Release Date

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AUDITORS' REPORT

To the Directors of

NEW HORIZONS CHARTER SCHOOL SOCIETY

We have audited the statement of financial position of the New Horizons Charter School Society as at August 31, 2003 and the statements of revenue 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, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

The Auditor's Report issued on November 3, 2003 has been withdrawn and the attached financial statements have been revised to reflect the reporting requirements of Alberta Learning. In addition, certain of the opening figures have been revised to reflect changes made by Alberta Learning in respect of the year ended August 31, 2002.

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.

Edmonton, Alberta
November 3, 2003
April 12, 2004

Slamko Visser
Severin & Company LLP

CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31

(in dollars)

	2003	2002
ASSETS		
Current assets		
Cash and temporary investments	\$244,941	\$146,725
Accounts receivable (net after allowances)	\$39,817	\$10,811
Prepaid expenses	\$10,668	\$18,803
Other current assets	\$0	\$0
Total current assets	\$295,426	\$176,339
School generated assets	\$6,565	\$3,966
Trust assets	\$0	\$0
Long term accounts receivable	\$0	\$0
Capital assets		
Land	\$0	\$0
Buildings	\$0	
Less: accumulated amortization	\$0	\$0
Equipment	\$0	
Less: accumulated amortization	\$0	\$6,608
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
Total capital assets	\$0	\$6,608
TOTAL ASSETS	\$301,991	\$186,913
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$23,731	\$20,029
Deferred revenue	\$52,032	\$5,604
Deferred capital allocations	\$0	\$0
Current portion of all long term debt	\$0	\$0
Total current liabilities	\$75,763	\$25,633
School generated liabilities	\$6,565	\$3,966
Trust liabilities	\$0	\$0
Employee future benefits liability	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion of supported debt	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Unamortized capital allocations	\$0	\$0
Total long term liabilities	\$6,565	\$3,966
TOTAL LIABILITIES	\$82,328	\$29,598
NET ASSETS		
Unrestricted net assets	\$124,004	\$67,151
Operating Reserves	\$22,893	\$15,835
Accumulated Operating Surplus (Deficit)	\$146,897	\$82,986
Investment in capital assets	\$0	\$6,608
Capital Reserves	\$72,765	\$67,720
Total Capital Funds	\$72,765	\$74,329
Total net assets	\$219,662	\$157,314
TOTAL LIABILITIES AND NET ASSETS	\$301,991	\$186,913

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
REVENUES			
Alberta Learning	\$718,766	\$677,332	\$639,682
Alberta Infrastructure	\$141,317	\$139,863	\$96,777
Alberta Finance	\$0	\$0	\$0
Other Government of Alberta	\$330	\$0	\$0
Federal Government and/or First Nations	\$0	\$0	\$0
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	\$14,793	\$22,444	\$12,867
Transportation fees	\$0	\$3,420	\$0
Other sales and services	\$0	\$0	\$0
Investment income	\$5,045	\$1,600	\$3,330
Gifts and donations	\$0	\$0	\$0
Rentals of facilities	\$6,130	\$5,000	\$5,814
Net school generated funds	\$3,966	\$8,000	\$2,381
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Total Revenues	\$890,345	\$857,659	\$760,851
EXPENSES			
Certificated salaries	\$421,926	\$426,500	\$421,725
Certificated benefits	\$46,626	\$53,435	\$39,436
Uncertificated salaries and wages	\$44,430	\$89,725	\$69,453
Uncertificated benefits	\$4,026	\$7,910	\$3,655
Services, contracts and supplies	\$300,415	\$262,646	\$196,891
Net school generated funds	\$3,966	\$8,000	\$2,381
Capital and debt services			
Amortization of capital assets			
Supported	\$0	\$0	\$0
Unsupported	\$6,608	\$0	\$10,482
Total Amortization of capital assets	\$6,608	\$0	\$10,482
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest charges	\$0	\$1,000	\$976
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$827,997	\$849,216	\$744,999
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES AND EXTRAORDINARY ITEM			
	\$62,348	\$8,443	\$15,852
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	\$62,348	\$8,443	\$15,852

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	\$62,348	\$15,851
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$6,608	\$10,482
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$29,006)	\$1,808
Prepays and other current assets	\$8,135	(\$12,031)
Payables and accrued liabilities	\$3,702	\$10,379
Deferred revenue	\$46,428	(\$2,451)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$98,216	\$24,038
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	\$0	\$0
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	\$0	\$0
C. FINANCING ACTIVITIES		
Capital allocations received	\$0	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) from Financing activities	\$0	\$0
Net sources (uses) of cash equivalents* during year	\$98,216	\$24,038
Cash Equivalents at the beginning of the year	\$146,725	\$122,687
Cash Equivalents at the end of the year	\$244,941	\$146,725

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: 6015

	(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	\$157,954	\$6,608	\$67,151	\$84,195	\$0	\$0	\$640	\$0	\$67,720	\$14,956	\$0	\$879	\$0	\$0	\$0
<u>Prior period adjustments (describe)</u>															
Transfer ABI Surplus to Deferred	(\$640)	\$0	\$0	(\$640)	\$0	\$0	(\$640)	\$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	\$157,314	\$6,608	\$67,151	\$83,555	\$0	\$0	\$0	\$0	\$67,720	\$14,956	\$0	\$879	\$0	\$0	\$0
Surplus(def) of revenue over expenses	\$62,348		\$62,348												
Block BQRP funded capital transactions		\$0	\$0												
Block MOD funded capital transactions		\$0	\$0												
Board funded capital transactions		\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0													
Amortization of capital assets		(\$6,608)	\$6,608												
Amortization of capital allocations		\$0	\$0												
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)		\$0	\$0												
Net transfers to operating reserves			(\$7,059)	\$7,059	\$0		\$0			\$5,367		\$1,691		\$0	
Net transfers from operating reserves			\$0	\$0	\$0		\$0			\$0		\$0		\$0	
Net transfers to capital reserves			(\$5,045)	\$5,045		\$0			\$5,045		\$0		\$0		\$0
Net transfers from capital reserves			\$0	\$0		\$0			\$0		\$0		\$0		\$0
Balance at August 31, 2003	\$219,662	\$0	\$124,004	\$95,658	\$0	\$0	\$0	\$0	\$72,765	\$20,323	\$0	\$2,570	\$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	\$0	\$0
Prior period adjustment	\$0	
Adjusted balance, August 31, 2002	\$0	\$0
Add:		
Capital allocations from: AB Infrastructure - New/Modernization Projects	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
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		\$0
Expended capital allocations - current year	\$0	\$0
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$0
Balance at August 31, 2003	\$0	\$0

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

NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2003

1. PURPOSE OF THE SOCIETY

The Society delivers education programs under the authority of the *School Act*, Chapter S-3, Statutes of Alberta, January 1, 2002. The Society is registered under the *Societies Act*.

The Society receives block allocations for instruction and support from Alberta Learning under Regulation 72/95. The regulation limits funding and expenses for administration. The Society is permitted, within specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These revised financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement. These financial statements have, in management's opinion, been prepared within the reasonable limits of materiality and the framework of the significant accounting policies summarized below:

(a) Financial Instruments

The Society's financial instruments consist of cash, short-term investments, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. The Society has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.

(b) Short-Term Investments

Short-term investments are stated at the lower of cost and market value.

(c) Capital Assets

Only capital assets with a cost in excess of \$5,000 are capitalized in accordance with the policy of Alberta Learning. Any capital allocations received for asset additions are amortized over the same period as the related asset.

(d) Revenue Recognition

Instruction and support funding allocations are recognized as revenue 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 and receivable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases to trust assets and liabilities.



NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2003

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) School Generated Funds

These are funds in the community which come under the control and responsibility of the school principal and are to be used for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (i.e. yearbook sales, graduation fees, field trip fees etc.) The unused school generated funds are deferred to the subsequent year in accordance with the Task Force Report on School Board Reporting in Alberta.

(f) Contributed Services

Volunteers contribute a considerable number of hours per year to the Society to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of 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.

(g) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Directors of the Society, or externally, to set aside funds for operating and future capital expenditures. Such reserves are appropriations of accumulated surplus.

3. SHORT-TERM INVESTMENTS

	2003	2002
Province of British Columbia Bond Coupon	\$ 71,003	\$ 67,720
Guaranteed Investment Certificate	71,905	70,000
	<u>\$ 142,908</u>	<u>\$ 137,720</u>

The strip bond has an internal rate of return of 5.69% if held to its maturity date of November 19, 2006.

The GIC generates interest at a rate of 2.4% per annum and matures on April 23, 2004

4. ACCOUNTS RECEIVABLE

	2003	2002
Province of Alberta	\$ 30,361	\$ 7,213
Goods and Services Tax Rebate	8,592	3,173
Other	864	14
	<u>\$ 39,817</u>	<u>\$ 10,400</u>



NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2003

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2003	2002
Trade accounts payable	\$ 9,329	\$ 15,478
Salary payable to staff	14,400	4,552
	<u>\$ 23,729</u>	<u>\$ 20,030</u>

6. DEFERRED REVENUE

	2003	2002
Alberta Learning one-time grant	\$ -	\$ 1,714
Alberta Infrastructure	51,690	640
Resource fees	342	-
AISI project	-	3,177
Other	-	72
	<u>\$ 52,032</u>	<u>\$ 5,603</u>

7. INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Directors for future operating and capital expenditures. The amounts are established and expended in accordance with terms and conditions established by the Board.

	2003	2002
Operating reserve		
Board and system administration	\$ 20,323	\$ 15,596
Transportation	2,570	879
	<u>\$ 22,893</u>	<u>\$ 16,475</u>
Capital reserve		
Building - unsupported	\$ 72,765	\$ 67,720

8. RELATED PARTY TRANSACTIONS

The New Horizons Charter School Society has a fundraising association that raises money for school equipment and student activities. During the year, the fundraising association provided the Society with \$3,959 of equipment.



NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2003

9. CHANGE IN ACCOUNTING POLICY

During the year, the Society changed the method it uses to present cash flows from the indirect to the direct method. As this change was applied on a retroactive basis, the presentation of the previous year's figures was affected.

10. COMMITMENTS

The Society has an operating lease for its premises at \$5,739 per month expiring in August 2004. The minimum annual lease payment for the next year is \$68,868.

In addition, the school jurisdiction has an operating lease for its photocopier. The photocopier is leased at \$1,091 per quarter under a lease expiring in May 2007. The minimum annual lease payments for the next four years are as follows:

Year	Amount
2004	\$ 4,367
2005	4,367
2006	4,367
2007	3,274
	<u>\$ 16,375</u>

11. BUDGETED AMOUNTS

The budget was prepared by the Society's management and approved by the Board of Directors on June 11, 2002. It is presented for informational purposes only and has not been audited.

12. COMPARATIVE FIGURES

The prior year's figures were audited by a firm other than Slamko Visser Severin & Company LLP. In addition, certain of the comparative figures have been reclassified to conform to the current year's financial statement presentation.



NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2003

13. SUBSEQUENT EVENT

Subsequent to year end, the school jurisdiction entered into a lease for two additional portables at \$1,300 per month per portable expiring in September 2005. This transaction will result in minimum annual lease payments for the next two years as follows:

Year	Amount
2004	\$ 31,200
2005	<u>31,200</u>
	<u>\$ 62,400</u>



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

School Jurisdiction Code: _____ 6015

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	\$608,487	\$81,561	\$526,926						
(2) Support block	\$58,290				\$8,290			\$50,000	
(3) Instruction & support block reallocations	\$0	\$0	\$0		\$0			\$0	\$0
(4) Alberta Initiative for School Improvement (AISI)	\$17,158	\$0	\$17,158						
(5) Student Health Initiative (SHI)	\$0	\$0	\$0						\$0
(6) Supernet Access	\$0		\$0					\$0	
(7) Teacher Salary Enhancement (TSE)	\$31,000	\$1,922	\$29,078					\$0	\$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	\$3,831	\$0	\$3,831		\$0			\$0	\$0
(11) Total Alberta Learning Revenue	\$718,766	\$83,483	\$576,993		\$8,290			\$50,000	\$0
Alberta Infrastructure									
(12) Expensed Block Mod, Block BQRP support	\$0	\$0	\$0		\$0				
(13) Operations & Maintenance support	\$141,317			\$141,317					
(14) Operations & Maintenance support (One-Time)	\$0			\$0					
(15) Total Alberta Infrastructure Revenue	\$141,317	\$0	\$0	\$141,317					
(16) Alberta Finance	\$0		\$0		\$0			\$0	\$0
(17) Other - Government of Alberta	\$330	\$0	\$330		\$0			\$0	\$0
(18) Federal Government and/or First Nations	\$0	\$0	\$0		\$0			\$0	\$0
(19) Other Alberta school authorities	\$0	\$0	\$0		\$0			\$0	\$0
(20) Out of province authorities	\$0	\$0	\$0		\$0			\$0	\$0
(21) Alberta municipalities (excl. supplementary requisitions)	\$0	\$0	\$0		\$0			\$0	\$0
(22) Instruction resource fees	\$14,793	\$1,080	\$13,713						
(23) Transportation fees	\$0				\$0				
(24) Other sales and services	\$0	\$0	\$0		\$0			\$0	\$0
(25) Investment income	\$5,045	\$0	\$0	\$5,045	\$0			\$0	\$0
(26) Gifts and donations	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(27) Rentals of facilities	\$6,130		\$0	\$6,130	\$0			\$0	\$0
(28) Net school generated funds	\$3,966		\$3,966					\$0	
(29) Gains on disposal of capital assets	\$0		\$0		\$0			\$0	\$0
(30) Amortization of capital allocations	\$0		\$0		\$0			\$0	\$0
(31) TOTAL REVENUES	\$890,345	\$84,563	\$595,001	\$152,491	\$8,290			\$50,000	\$0
EXPENSES									
(32) Certificated salaries	\$421,926	\$29,237	\$392,688				\$0	\$0	\$0
(33) Certificated benefits	\$46,626	\$4,450	\$42,176				\$0	\$0	\$0
(34) Uncertificated salaries and wages	\$44,430	\$5,660	\$38,770	\$0	\$0	\$0	\$0	\$0	\$0
(35) Uncertificated benefits	\$4,026	\$338	\$3,688	\$0	\$0	\$0	\$0	\$0	\$0
(36) SUB - TOTAL	\$517,008	\$39,685	\$477,323	\$0	\$0	\$0	\$0	\$0	\$0
(37) Services, contracts & supplies	\$300,415	\$2,744	\$98,993	\$147,447	\$6,599	\$561	\$44,071	\$44,633	\$0
(38) Cost recoveries & transfers (must balance to zero)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(39) Net school generated funds	\$3,966		\$3,966						
Capital and debt services									
Amortization of capital assets									
(40) Supported	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
(41) Unsupported	\$6,608	\$0	\$6,608	\$0	\$0	\$0	\$0	\$0	\$0
(42) Total Amortization	\$6,608	\$0	\$6,608	\$0	\$0	\$0	\$0	\$0	\$0
Interest on capital debt									
(43) Supported	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
(44) Unsupported	\$0	\$0	\$0	\$0	\$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
(47) TOTAL EXPENSES	\$827,997	\$42,429	\$586,890	\$147,447	\$6,599	\$561	\$44,071	\$44,633	\$0
(48) Surplus(deficit) Before Funding Allocated for Capital Purposes	\$62,348	\$42,134	\$8,111	\$5,045	\$1,691			\$5,367	\$0
Applicable student numbers/FTE equivalent	124.0	20	114.0	124.0	18			124.0	
AVERAGE PROGRAM COSTS per student	\$6,677	\$2,121	\$5,148	\$1,189	\$367			\$360	

**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	\$312,545	\$64,315	\$0	\$0	\$0	\$15,829	\$0	\$392,688
Certificated benefits	\$36,486	\$4,552	\$0	\$0	\$0	\$1,138	\$0	\$42,176
Uncertificated salaries and wages	\$15,808	\$22,962	\$0	\$0	\$0	\$0	\$0	\$38,770
Uncertificated benefits	\$1,064	\$2,625	\$0	\$0	\$0	\$0	\$0	\$3,688
SUB - TOTAL REMUNERATION	\$365,903	\$94,453	\$0	\$0	\$0	\$16,967	\$0	\$477,323
Services, contracts & supplies	\$70,789	\$23,306	\$0	\$0	\$0	\$4,898	\$0	\$98,993
Cost recoveries & transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net school generated funds	\$3,966							\$3,966
Amortization of capital assets								
Supported	\$0	\$0	\$0					\$0
Unsupported	\$6,608	\$0	\$0					\$6,608
Total Amortization	\$6,608	\$0	\$0					\$6,608
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	\$447,266	\$117,759	\$0	\$0	\$0	\$21,865	\$0	\$586,890
FTE Certificated				0.0	0.0			
FTE Uncertificated				0.0	0.0			

**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
Basic Instruction	\$497,838	\$46,236	\$4,296	\$0	\$548,370	\$364,245	\$184,125
School Admin & Instruction Support Expenses						\$117,759	(\$117,759)
System Instruction Support Expenses						\$0	\$0
Total Basic Instruction	\$497,838	\$46,236	\$4,296	\$0	\$548,370	\$482,004	\$66,365
Sub-Programs & Initiatives							
Severely Disabled	\$0		\$0		\$0	\$0	\$0
English as a Second Language	\$22				\$22	\$24	(\$2)
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	\$0				\$0		\$0
Growth & Density	\$7,879				\$7,879		\$7,879
Teacher Assistants Program	\$3,802				\$3,802	\$5,949	(\$2,147)
Early Literacy Initiative (K-2)	\$10,007				\$10,007	\$12,419	(\$2,412)
Learning Resources Credit & Resources for the Classroom	\$1,879	\$3,831	\$13,713		\$19,423	\$23,944	(\$4,520)
Technology Integration	\$4,902		\$0		\$4,902	\$24,039	(\$19,137)
French Language Program & Francisation (all jurisdictions)	\$596		\$0		\$596	\$38,511	(\$37,915)
Home Education	\$0		\$0		\$0	\$0	\$0
Total Sub-Programs & Initiatives	\$29,088		\$13,713		\$46,631	\$104,886	(\$58,255)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	\$526,926	\$50,067	\$18,008	\$0	\$595,001	\$586,890	\$8,111

**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)	\$81,561	\$526,926		\$8,290	\$50,000	
Reallocations permitted by the "Funding for School Authorities" manual						
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		
Calculation: 2% of \$608,487 = \$12,170 \$0						
From Instruction block (Growth & Density component) to Transportation		\$0		\$0		
Reallocations directed by the board of trustees						
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				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	\$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**

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)	\$603,585
Support Block - Transportation	\$8,290
SUBTOTAL	\$611,874
Other Revenues	
Alberta Infrastructure (Operations & Maintenance and Lease support)	\$141,317
Teacher Salary Enhancement	\$31,000
Other Alberta Learning revenues (Describe)	\$3,831
Other - Government of Alberta (Excluding Alberta Finance)	\$330
Federal government/First Nations	\$0
Other Alberta school authorities	\$0
Out of province local authorities	\$0
Alberta municipalities	\$0
Other sales and services	\$0
Interest on investments	\$5,045
Rentals of facilities	\$6,130
Gains on disposal of capital assets	\$0
Amortization of capital allocations	\$0
School generated funds (Schedule E)	\$26,790
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	\$826,317
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%	6.00%
If "Total Net Enrolled Students" are 2,000 and let = 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)	\$49,579
Considerations for Charter Schools and Francophone Boards:	
If Charter School, enter 50,000	50,000
If Francophone Board, enter 330,000	0
(If none of these considerations apply, leave the above cells blank)	
MAXIMUM EXPENSE LIMIT	\$50,000
STEP 4	
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$44,633
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$5,367
LESS: transfers from Restricted - Operating (Board/System Administration)	\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$50,000
Maximum Expense Limit for Board & System Administration (Step 3)	\$50,000
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	\$0

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

Unexpended SGF - Opening Balance August 31, 2002 (Note 1)		\$3,966
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 2)	\$26,790	
Less: SGF - related cost recoveries (Note 3)	\$24,134	
- capitalized at the District level (Note 4)	\$0	
Net Total	\$2,656	
Plus: Donations Received (Note 5)	\$3,909	
Equals: Net Additions to SGF		\$6,565
Net SGF Available for discretionary spending		\$10,531
Net SGF revenue and Net SGF expense - per schedule A, lines 28 and 39		
Net expended SGF for discretionary purposes (Note 6)		\$3,966
Unexpended SGF - Closing Balance August 31, 2003		\$6,565
<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/serverly; 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	\$0	\$0	\$0	\$0	\$0		\$0
Uncertificated benefits	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Sub-total Remuneration	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Contracted Services	\$27,868	\$74,313	\$0	\$216	\$0	\$102,397		\$102,397
Supplies	\$1,347	\$328	\$0	\$0	\$0	\$1,675		\$1,675
Electricity			\$19,007			\$19,007		\$19,007
Natural Gas/Heating Fuel			\$14,672			\$14,672		\$14,672
Sewer and Water			\$3,350			\$3,350		\$3,350
Telecommunications			\$0			\$0		\$0
Insurance					\$6,346	\$6,346		\$6,346
Amortization of capital assets								
Supported							\$0	\$0
Unsupported						\$0		\$0
Total Amortization						\$0	\$0	\$0
Interest on capital debt								
Supported							\$0	\$0
Unsupported						\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$29,216	\$74,640	\$37,029	\$216	\$6,346	\$147,447	\$0	\$147,447
SQUARE METRES								
School Buildings								1,228.1
Non School Buildings								0.0

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

	FTE's	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson:								
Ken Ridgway	0.3	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pat Brideaux	0.7	\$0	\$0	\$0	\$0	\$0	\$0	\$107
Other Board Members:								
Jane Dodds	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nancy Horton	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lorelei Koszan	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Allison Matchuk	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nicole Vanwieren	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ken Ridgway	0.7	\$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
Name	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	6.7	\$0	\$0	\$0	\$0	\$0	\$0	\$107
Superintendent	0.4	\$15,336	\$0	\$0	\$0	\$0	\$15,336	\$0
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer	0.3	\$15,000	\$0	\$0	\$0	\$0	\$15,000	\$1,483
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	8.6	\$421,926	\$46,626	\$0	\$0	\$0	\$468,552	
Uncertificated Salaries & Wages	3.0	\$44,430	\$4,026	\$0	\$0	\$0	\$48,457	
TOTALS		\$496,692	\$50,652	\$0	\$0	\$0	\$547,344	

Note: Please refer to completion information on page 15

Pat Brideaux resigned as of May 31, 2003. Position was not filled during the remainder of the school year
Superintendent FTE based on 70 days/year for a possible of 200 days. Contracted Services

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.