

**AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2004**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

WESTMOUNT CHARTER SCHOOL SOCIETY

Legal Name of School Jurisdiction

2519 Richmond Rd SW, Calgary, AB T3E 4M2

Mailing Address

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules _____ WESTMOUNT CHARTER SCHOOL SOCIETY
(Legal 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	
<u>T.D. Regehr</u> Name	<u>"ORIGINAL SIGNED"</u> Signature

SUPERINTENDENT	
<u>M. Kurtz</u> Name	<u>"ORIGINAL SIGNED"</u> Signature

SECRETARY TREASURER OR TREASURER	
<u>M. A. O'Hara</u> Name	<u>"ORIGINAL SIGNED"</u> Signature

17-Nov-04
Board-approved Release Date

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AUDITOR'S REPORT

To the Members of the Board
Westmount Charter School Society

I have audited the statement of financial position of the Westmount Charter School Society as at August 31, 2004 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 Society's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free from 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 overall financial statement presentation.

In my opinion these financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2004 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the 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 my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

November 15, 2004

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

	2004	2003
ASSETS		
Current assets		
Cash and temporary investments	\$298,596	\$1,512,269
Accounts receivable (net after allowances)	\$756,593	\$175,286
Prepaid expenses	\$75,509	\$77,447
Other current assets	\$0	\$0
Total current assets	\$1,130,698	\$1,765,002
School generated assets	\$30,555	\$13,062
Trust assets	\$0	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Less: accumulated amortization	\$0	\$0
Equipment	\$0	\$0
Less: accumulated amortization	\$0	\$0
Vehicles	\$0	\$0
Less: accumulated amortization	\$0	\$0
Total capital assets	\$0	\$0
TOTAL ASSETS	\$1,161,253	\$1,778,064
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$614,490	\$302,148
Deferred revenue	\$147,968	\$1,143,858
Deferred capital allocations	\$0	\$0
Current portion of all long term debt	\$0	\$0
Total current liabilities	\$762,458	\$1,446,006
School generated liabilities	\$30,555	\$13,062
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	\$30,555	\$13,062
TOTAL LIABILITIES	\$793,013	\$1,459,068
NET ASSETS		
Unrestricted net assets	\$244,083	\$169,619
Operating Reserves	\$124,157	\$149,377
Accumulated Operating Surplus (Deficit)	\$368,240	\$318,996
Investment in capital assets	\$0	\$0
Capital Reserves	\$0	\$0
Total Capital Funds	\$0	\$0
Total net assets	\$368,240	\$318,996
TOTAL LIABILITIES AND NET ASSETS	\$1,161,253	\$1,778,064

Note: Input "(Restated)" in 2003 column heading where comparatives are not taken from the finalized 2002-2003 Audited Financial Statements.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31

(in dollars)

	Actual 2004	Budget 2004	Actual 2003
REVENUES			
Alberta Learning	\$4,938,546	\$4,882,248	\$4,210,857
Alberta Infrastructure	\$1,601,572	\$1,555,054	\$1,065,934
Alberta Finance	\$0	\$0	\$0
Other Government of Alberta	\$0	\$0	\$0
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$92,527	\$90,500	\$68,150
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities	\$0	\$0	\$0
Instruction resource fees	\$191,481	\$181,600	\$113,336
Transportation fees	\$98,611	\$159,000	\$70,478
Other sales and services	\$53,173	\$0	\$52,179
Investment income	\$15,290	\$2,000	\$3,426
Gifts and donations	\$102,980	\$45,000	\$178,361
Rentals of facilities	\$3,000	\$2,500	\$2,500
Net school generated funds	\$17,466	\$30,000	\$73,768
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Total Revenues	\$7,114,645	\$6,947,902	\$5,838,989
EXPENSES			
Certificated salaries	\$3,158,245	\$3,417,679	\$2,800,900
Certificated benefits	\$302,511	\$321,215	\$300,090
Uncertificated salaries and wages	\$527,955	\$576,179	\$528,169
Uncertificated benefits	\$81,801	\$99,240	\$88,776
Services, contracts and supplies	\$2,977,423	\$2,604,944	\$2,059,396
Net school generated funds	\$17,466	\$30,000	\$73,768
Capital and debt services			
Amortization of capital assets			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Amortization of capital assets	\$0	\$0	\$0
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest charges	\$0	\$0	\$2,720
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$7,065,401	\$7,049,257	\$5,853,819
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE UNRESTRICTED REVENUES USED FOR CAPITAL PURPOSES AND EXTRAORDINARY ITEM			
	\$49,244	(\$101,355)	(\$14,830)
Unrestricted revenues used for capital purposes	\$0	\$0	\$0
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$49,244	(\$101,355)	(\$14,830)

Note: Input "(Restated)" in Budget 2004 and/or Actuals 2003 column headings where comparatives are not taken from the respective finalized 2003-2004 Budget Report and/or finalized 2002-2003 Audited Financial Statements.

STATEMENT OF CASH FLOWS
for the Year Ended August 31

(in dollars)

	2004	2003
CASH FLOWS FROM:		
A. OPERATIONS		
Surplus (deficit) of revenues over expenses for the year	\$49,244	(\$14,832)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$0	\$0
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$581,307)	(\$150,482)
Prepays and other current assets	\$1,938	(\$18,871)
Long term accounts receivable	\$0	
Long term investments	\$0	\$0
Payables and accrued liabilities	\$312,342	\$115,255
Deferred revenue	(\$995,890)	\$938,044
Employee future benefits	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	(\$1,213,673)	\$869,114
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	(\$1,213,673)	\$869,114
Cash Equivalents at the beginning of the year	\$1,512,269	\$643,155
Cash Equivalents at the end of the year	\$298,596	\$1,512,269

Notes: Cash equivalents consist of cash and temporary investments net of bank indebtedness.
Input "(Restated)" in 2003 column heading where not taken from the finalized 2002-2003 Audited Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2004
(in dollars)

School Jurisdiction Code: 109

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	TOTAL NET ASSETS <small>(Columns 2+3+4)</small>	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS <small>(Columns 5 to 14)</small>	RESTRICTED NET ASSETS									
					School Based		Infrastructure		Board & System Admin.		Transportation		External Services	
					Unsupported Operating Reserves	Unsupported Capital Reserves	Unsupported O & M Operating 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, 2003	\$318,996	\$0	\$169,619	\$149,377	\$119,377	\$0	\$0	\$0	\$0	\$0	\$30,000	\$0	\$0	\$0
<u>Prior period adjustments (describe)</u>														
	\$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, 2003	\$318,996	\$0	\$169,619	\$149,377	\$119,377	\$0	\$0	\$0	\$0	\$0	\$30,000	\$0	\$0	\$0
Surplus(def) of revenue over expenses	\$49,244		\$49,244											
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		\$0	\$0											
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-unsupported portion	\$0	\$0	\$0			\$0		\$0		\$0		\$0		\$0
Debt principal payments (unsupported)		\$0	\$0											
Net transfers to operating reserves			(\$45,787)	\$45,787	\$10,787		\$0		\$0		\$35,000		\$0	
Net transfers from operating reserves			\$71,007	(\$71,007)	(\$41,007)		\$0		\$0		(\$30,000)		\$0	
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, 2004	\$368,240	\$0	\$244,083	\$124,157	\$89,157	\$0	\$0	\$0	\$0	\$0	\$35,000	\$0	\$0	\$0

**STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)**

for the Year Ended August 31, 2004

(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2003	\$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)		\$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, 2004	\$0	\$0

Note: Input "(Restated)" beside Balance at August 31, 2003 where not taken from the finalized 2002-2003 Audited Financial Statements.

WESTMOUNT CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED AUGUST 31, 2004

NOTE 1 - GENERAL

The ABC Charter Public School Society (the Society) was incorporated on August 9, 2000 under the laws of the Societies Act of Alberta. The Society's main purpose was to operate the ABC Charter Public School which had previously been operated as a division of the Action for Bright Children (Calgary Society). The Calgary Society was approved to open and operate a Charter School in Calgary which commenced operations August 1, 1996 and transferred the charter to the Society effective for the beginning of the 2000 - 2001 school year. On November 15, 2002, the Society changed its name to Westmount Charter School Society. These financial statements are presented to include the assets, liabilities and operations of Westmount Charter School Society from the commencement of operations in 1996.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Revenue Recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the year in which the restriction is complied with.

WESTMOUNT CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS - continued

YEAR ENDED AUGUST 31, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. The School's policy is to capitalize only those individual capital assets with a cost in excess of \$5,000 and amortize these assets over their useful lives. All other capital assets are charged to expense in the year incurred or contributed.

School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level.

Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

Pensions

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Westmount Charter School Society does not make pension contributions for certificated staff.

Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to year end, and are accordingly recorded as prepaid expenses.

Contributed Services

Volunteers contribute a considerable number of hours each year to assist the School in carrying out certain programs, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that the services are not otherwise purchased, contributed services are not recognized in the financial statements.

WESTMOUNT CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS - continued

YEAR ENDED AUGUST 31, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments

The Society's financial instruments consist of cash, short term investments, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Society 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 Society has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

Operating Reserves

Reserves are established at the discretion of the Board of Trustees to set aside funds for certain operating expenditures. Such reserves are appropriations of accumulated surplus.

Employee Future Benefits

The Society does not provide a future benefit plan to its employees and therefore no such obligations have been expensed or accrued in these financial statements.

NOTE 3 - SHORT TERM INVESTMENTS

Short term investments consists of variable rate guaranteed investment certificates as follows;

	August 31	
	<u>2004</u>	<u>2003</u>
Bank of Montreal variable rate GIC maturing August 19, 2004	\$ -	\$1,000,000
Bank of Montreal variable rate GIC maturing January 16, 2004	-	7,000
Bank of Montreal variable rate GIC maturing January 14, 2005	<u>7,000</u>	<u>-</u>
	<u>\$ 7,000</u>	<u>\$1,007,000</u>

WESTMOUNT CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS - continued

YEAR ENDED AUGUST 31, 2004

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	August 31	
	<u>2004</u>	<u>2003</u>
Province of Alberta	\$ 577,384	\$ 134,785
Other Alberta School Juridictions	97,155	-
GST recoverable from Federal Government	28,420	25,809
Other	<u>53,634</u>	<u>14,692</u>
	<u>\$ 756,593</u>	<u>\$ 175,286</u>

NOTE 5 - CAPITAL ASSETS

During the year, the Society purchased furniture and computer equipment in the amount of \$241,039 (2003 - \$185,934) which, in accordance with its capital asset policy in Note 2, has been charged to expense.

During the year, the Society received donated furniture and computer equipment with an estimated fair value of \$30,900 (2003 - \$22,505) which, in accordance with its capital asset policy in Note 2, has been charged to expense.

At the end of the prior year, the Society purchased furniture and equipment in anticipation of the school expansion in 2003 - 2004. These expenses have been included in prepaid expenses to match the expenditures with the funding to be received by Alberta Infrastructure for this purpose.

NOTE 6 - ACCOUNTS PAYABLE

Accounts payable consists of the following:

	August 31	
	<u>2004</u>	<u>2003</u>
Other Alberta School Juridictions	\$ 443,939	\$ 99,443
Other trade payables and accrued liabilities	<u>170,551</u>	<u>202,705</u>
	<u>\$ 614,490</u>	<u>\$ 302,148</u>

WESTMOUNT CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS - continued

YEAR ENDED AUGUST 31, 2004

NOTE 7 - DEFERRED REVENUE

Deferred revenue consists of the following:

	August 31	
	<u>2004</u>	<u>2003</u>
Prepaid lease support and furniture and equipment	\$ 67,345	\$1,088,570
Prepaid student fees	56,280	36,110
Alberta Initiative for School Improvement	10,222	-
LRC and RCF credits	9,751	11,551
Restricted donations	4,370	3,865
One time grant (2003)	-	<u>3,762</u>
	<u>\$ 147,968</u>	<u>\$1,143,858</u>

The School received a one time grant in the amount of \$3,762 in 2003 from the Government of Alberta which was to be used for specific programs in the 2003 - 2004 school year. This restricted amount was recorded as deferred revenue in 2003 and was matched to the specific program expenditures in 2003 - 2004.

The Society received cash in the amount of \$4,370 (2003 - \$3,865) which has specific terms of usage and has been recorded as a restricted donation. These funds have been deferred and will be recognized as revenue when the funds are spent on their designated purpose.

NOTE 8 - LEASE COMMITMENTS

The Society has a lease with The Calgary Board of Education for its premises which expires on July 31, 2006 and has estimated scheduled minimum rent payments of \$1,058,030 per annum.

The Society also has lease commitments relating to various office equipment with expiry dates to 2008 and has scheduled lease payments of \$37,900 per annum.

NOTE 9 - SCHOOL GENERATED FUNDS

In the current year, net SGF revenue and net SGF expense include operations from school council, who maintain a separate bank account and do not report directly to the school. As the amounts are deemed to be immaterial, Schedule E has restated the opening unexpended funds to include school council's carryforward funds, but no adjustment has been made to the prior year revenue and expense numbers.

WESTMOUNT CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS - continued

YEAR ENDED AUGUST 31, 2004

NOTE 10 - LEASING COSTS

The School moved into new premises effective August 1, 2001 and signed a 5 year lease with The Calgary Board of Education as described in note 8. The funding received from Alberta Learning for lease support is based on a similar formula as the lease, but is calculated and paid over the school year (September to August) instead of the lease year (August to July). As the lease was not signed until well into the 2001 - 2002 school year, no amount of rent from this lease for August, 2001 (\$25,935) was included in the 2000 - 2001 financial statements, and the extra month was included in the 2001 - 2002 financial statements. Due to the ongoing growth at the school, the rent charges increase each August to account for the additional space occupied by the school, while the funding increases in September, which increases the differential between the amounts paid for rent and the funding received for lease costs. The differential as at August 31, 2004 of \$88,169 (2003 - \$88,169) has not been recorded in these financial statements as this timing difference is expected to continue indefinitely.

The School also received a one time grant of \$22,990 to be applied towards the plant operations and maintenance of the school for 2002 - 2003 or 2003 - 2004. This grant has been applied, under instruction from the Calgary Board of Education, to the 2002- 2003 school year.

NOTE 11 - INTERNALLY RESTRICTED NET ASSETS

Subsequent to year end, the Board approved a motion to carry forward the 2004 transportation surplus of \$35,000 as a reserve against future transportation costs. Also, the Board approved the continuation of a scholarship fund from the net proceeds of the Summerstock production in 2004 in the amount of \$10,787 (2003 - \$19,377). In 2002, the Board approved the transfer from accumulated operating surplus' of \$100,000 to be used as a reserve against the future costs of expansion of the school. In the current year, the Board approved a motion to apply \$21,630 of these funds towards designated expenditures, with the balance of \$78,370 to be carried forward.

NOTE 12 - ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

Westmount Charter School Society's primary source of income is from the Alberta Government. The Society's ability to continue viable operations is dependent on this funding.

NOTE 13 - BUDGET AMOUNTS

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

**SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2003-2004**

School Jurisdiction Code: _____ 109

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	\$4,066,941	\$111,350	\$3,955,591						
(2) Support block	\$618,630				\$347,330			\$271,300	
(3) Instruction & support block reallocations	\$0	\$0	\$0		\$0			\$0	\$0
(4) Alberta Initiative for School Improvement (AISI)	\$80,225	\$2,540	\$77,685						
(5) Student Health Initiative (SHI)	\$0	\$0	\$0						\$0
(6) Supernet Access	\$0							\$0	
(7) Teacher Salary Enhancement (TSE)	\$152,000	\$4,812	\$147,188					\$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	\$20,750	\$0	\$20,750		\$0			\$0	\$0
(11) Total Alberta Learning Revenue	\$4,938,546	\$118,702	\$4,201,214		\$0	\$347,330		\$271,300	\$0
Alberta Infrastructure									
(12) Expensed IMP (BQRP) support & portable relocations	\$84,146			\$84,146					
(13) Operations & Maintenance support	\$1,517,426			\$1,517,426					
(14) Operations & Maintenance support (One-Time)	\$0			\$0					
(15) Total Alberta Infrastructure Revenue	\$1,601,572			\$1,601,572					
(16) Alberta Finance	\$0			\$0					\$0
(17) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(18) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(19) Other Alberta school authorities	\$92,527	\$0	\$92,527	\$0	\$0			\$0	\$0
(20) Out of province authorities	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(21) Alberta municipalities	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(22) Instruction resource fees	\$191,481	\$7,934	\$183,547						
(23) Transportation fees	\$98,611				\$98,611				
(24) Other sales and services	\$53,173	\$0	\$42,667	\$0	\$0			\$0	\$10,506
(25) Investment income	\$15,290	\$0	\$0	\$0	\$0			\$15,290	\$0
(26) Gifts and donations	\$102,980	\$0	\$102,980	\$0	\$0				\$0
(27) Rentals of facilities	\$3,000		\$3,000	\$0	\$0			\$0	\$0
(28) Net school generated funds	\$17,466	\$0	\$17,466	\$0	\$0			\$0	\$0
(29) Gains on disposal of capital assets	\$0		\$0	\$0	\$0			\$0	\$0
(30) Amortization of capital allocations	\$0		\$0	\$0	\$0				\$0
(31) TOTAL REVENUES	\$7,114,645	\$126,636	\$4,643,401	\$1,601,572	\$445,941			\$286,589	\$10,506
EXPENSES									
(32) Certificated salaries	\$3,158,245	\$91,274	\$3,066,971				\$0	\$0	\$0
(33) Certificated benefits	\$302,511	\$8,983	\$293,528				\$0	\$0	\$0
(34) Uncertificated salaries and wages	\$527,955	\$0	\$348,612	\$0	\$25,631	\$0	\$143,829	\$143,829	\$9,883
(35) Uncertificated benefits	\$81,801	\$0	\$59,702	\$0	\$1,923	\$0	\$19,709	\$19,709	\$467
(36) SUB - TOTAL	\$4,070,512	\$100,257	\$3,768,813	\$0	\$27,554		\$163,538	\$163,538	\$10,350
(37) Services, contracts & supplies	\$2,977,423	\$14,908	\$823,703	\$1,601,572	\$413,387	\$11,119	\$112,578	\$123,697	\$156
(38) Cost recoveries & transfers (must balance to zero)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(39) Net school generated funds	\$17,466	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital and debt services									
Amortization of capital assets									
(40) Supported	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
(41) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(42) Total Amortization	\$0	\$0	\$0	\$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	\$7,065,401	\$115,165	\$4,592,516	\$1,601,572	\$440,941	\$11,119	\$276,116	\$287,235	\$10,506
(48) Surplus(deficit) before unrestricted revenues used for capital purposes	\$49,244	\$11,471	\$50,885	\$0	\$5,000			(\$646)	\$0

**SCHEDULE B to the AFS
INSTRUCTION Grades 1 to 12 Program 2003-2004 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	\$2,754,122	\$53,649	\$0	\$221,578	\$0	\$37,622	\$0	\$3,066,971
Certificated benefits	\$266,722	\$2,679	\$0	\$21,315	\$0	\$2,812	\$0	\$293,528
Uncertificated salaries and wages	\$27,711	\$194,880	\$0	\$2,215	\$120,933	\$2,873	\$0	\$348,612
Uncertificated benefits	\$2,544	\$32,621	\$0	\$203	\$24,050	\$284	\$0	\$59,702
SUB - TOTAL REMUNERATION	\$3,051,099	\$283,829	\$0	\$245,311	\$144,983	\$43,591	\$0	\$3,768,813
Services, contracts & supplies	\$631,164	\$107,014	\$0	\$48,891	\$0	\$36,634	\$0	\$823,703
Cost recoveries & transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net school generated funds	\$0							\$0
Amortization of capital assets								
Supported	\$0	\$0	\$0					\$0
Unsupported	\$0	\$0	\$0					\$0
Total Amortization	\$0	\$0	\$0					\$0
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	\$3,682,263	\$390,843	\$0	\$294,202	\$144,983	\$80,225	\$0	\$4,592,516
FTE Certificated				3.6	0.0			
FTE Uncertificated				0.0	4.5			

**SCHEDULE C to the AFS
INSTRUCTION Grades 1 to 12 Program 2003-2004 Details**

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	\$3,714,141	\$224,873	\$258,640	\$0	\$4,197,654	\$3,742,575	\$455,079
School Admin & Instruction Support Expenses						\$390,843	(\$390,843)
System Instruction Support Expenses						\$0	\$0
Total Basic Instruction	\$3,714,141	\$224,873	\$258,640	\$0	\$4,197,654	\$4,133,418	\$64,236
Sub-Programs & Initiatives							
Severely Disabled	\$117,092	\$3,346	\$0		\$120,438	\$144,983	(\$24,545)
English as a Second Language	\$0				\$0	\$0	\$0
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	\$21,315				\$21,315		\$21,315
Teacher Assistants Program	\$22,005				\$22,005	\$22,005	\$0
Early Literacy Initiative (K-2)	\$39,652				\$39,652	\$39,652	\$0
Learning Resources Credit & Resources for the Classroom	\$5,692	\$17,404	\$183,547		\$206,643	\$216,764	(\$10,121)
Technology Integration	\$34,760		\$0		\$34,760	\$34,760	\$0
French Language Program & Francisation (all jurisdictions)	\$934		\$0		\$934	\$934	\$0
Home Education	\$0		\$0		\$0	\$0	\$0
Total Sub-Programs & Initiatives	\$241,450		\$183,547		\$445,747	\$459,098	(\$13,351)
INSTRUCTION, GRADES 1-12	\$3,955,591	\$245,623	\$442,187	\$0	\$4,643,401	\$4,592,516	\$50,885

**SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR
BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2003-2004**

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)		\$4,032,181
Support Block - Transportation		\$347,330
SUBTOTAL		\$4,379,511
Other Revenues		
Alberta Infrastructure (Operations & Maintenance and Lease support)		\$1,517,426
Teacher Salary Enhancement		\$152,000
Other Alberta Learning revenues (Describe)		\$0
Other - Government of Alberta (Excluding Alberta Finance)		\$0
Federal government/First Nations		\$0
Other Alberta school authorities		\$92,527
Out of province local authorities		\$0
Alberta municipalities		\$0
Other sales and services		\$53,173
Interest on investments		\$15,290
Rentals of facilities		\$3,000
Gains on disposal of capital assets		\$0
Amortization of capital allocations		\$0
School generated funds (Schedule E)		\$45,423
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMIT		\$6,258,350
STEP 2		
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses		
If "Total Net Enrolled Students" are 6,000 and over = 4%		6.00%
If "Total Net Enrolled Students" are 2,000 and less = 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)		\$375,501
Considerations for Charter Schools and Small Boards:		
If Charter School, enter 51,000	51,000	\$375,501
If Francophone Board, enter 400,000	0	\$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		\$375,501
STEP 4		
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)		
Actual Board Governance & System Administration expenses		\$287,235
PLUS: transfers to Restricted - Operating (Board/System Administration)		\$0
LESS: transfers from Restricted - Operating (Board/System Administration)		\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES		\$287,235
Maximum Expense Limit for Board & System Administration (Step 3)		\$375,501
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT		-\$88,266

**SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2003-2004**

Unexpended SGF - Opening Balance August 31, 2003 (Note 1)	restated	\$13,062
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 2)		\$45,423
Less: SGF - related cost recoveries (Note 3)		\$10,464
- capitalized at the District level (Note 4)		\$0
Net Total		\$34,959
Plus: Donations Received (Note 5)		\$0
Equals: Net Additions to SGF		\$34,959
Net SGF Available for discretionary spending		\$48,021
Net SGF revenue and Net SGF expense - per schedule A, lines 28 and 39		
Net expended SGF for discretionary purposes (Note 6)		\$17,466
Unexpended SGF - Closing Balance August 31, 2004		\$30,555
<p>Note 1 Input "(Restated)" beside Balance at August 31, 2003 where not taken from the finalized 2002-2003 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). Includes any SURPLUS amount of current year cafeteria operating revenues over related cafeteria operating expenses. This total SGF for the year is the amount used to calculate the Schedule D administrative cap.</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; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and 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. As only the current year's "surplus" amount of school cafeteria operating revenues over school cafeteria operating expenses is considered a source of total school generated funds for the year, cafeteria expenses/COGS are NOT included in SGF-related cost recoveries.</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 2003-2004 Expenses**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMP & 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	\$0	\$1,517,426	\$0	\$0	\$0	\$1,517,426		\$1,517,426
Supplies	\$0	\$0	\$0	\$84,146	\$0	\$84,146		\$84,146
Electricity			\$0			\$0		\$0
Natural Gas/Heating Fuel			\$0			\$0		\$0
Sewer and Water			\$0			\$0		\$0
Telecommunications			\$0			\$0		\$0
Insurance					\$0	\$0		\$0
Net school generated funds	\$0	\$0	\$0	\$0	\$0	\$0		\$0
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		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$0	\$1,517,426	\$0	\$84,146	\$0	\$1,601,572	\$0	\$1,601,572
SQUARE METRES								
School Buildings								9,833.0
Non School Buildings								0.0
STAFF FTE'S (Completion Optional for 2003/2004)								
Board Employed	0.0	0.0						
Contracted Services	0.0	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 IMP & Portable Relocations:** All expenses associated with non-capital activities related to Infrastructure Maintenance Program (IMP) 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, IMP (BQRP), 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 - 2003-2004
(SECTION 148.1 OF THE SCHOOL ACT)**

	FTE's	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson:								
Name T. D. Regehr	1.0	\$0	\$0	\$0			\$0	\$45
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name B. Gladstone	1.0	\$0	\$0	\$0			\$0	\$0
Name A. Dorn	1.0	\$0	\$0	\$0			\$0	\$0
Name J. Dobbs	1.0	\$0	\$0	\$0			\$0	\$0
Name A. Gray	1.0	\$0	\$0	\$0			\$0	\$0
Name J. Hoad	1.0	\$0	\$0	\$0			\$0	\$0
Name M. MacIsaac	1.0	\$0	\$0	\$0			\$0	\$0
Name S. Mendaglio	1.0	\$0	\$0	\$0			\$0	\$0
Name C. Perry	1.0	\$0	\$0	\$0			\$0	\$0
Name H. Posamentier	1.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	10.0	\$0	\$0	\$0			\$0	\$45
Superintendent M. Kurtz	0.4	\$81,409	\$0	\$0	\$0	\$0	\$81,409	\$1,056
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer M. A. O'Hara	1.0	\$66,271	\$7,468	\$0	\$0	\$0	\$73,739	\$474
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	51.0	\$3,158,245	\$302,511	\$0	\$0	\$0	\$3,460,756	
Uncertificated Salaries & Wages	14.0	\$461,686	\$74,332	\$0	\$0	\$0	\$536,018	
TOTALS		\$3,767,611	\$384,311	\$0	\$0	\$0	\$4,151,922	

Note: Employed or contracted out. Please refer to completion information on page 15.

Please explain below (on rows 49-51) where FTE is not equal to 1, on positions contracted out or shared, and for any reporting under ERIP's/Other (i.e retiring allowance, vacation payout, partial year payment for 2nd individual). Superintendent position is contracted on a part-time basis.

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.