

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

Calgary Girls' School Society

Legal Name of School Jurisdiction

6304 Larkspur Way S.W.

Mailing Address

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules _____ Calgary Girls' 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

Liz Levecchio

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Ches Cowley

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Kathy Hager

Name

"ORIGINAL SIGNED"

Signature

16-Nov-04

Board-approved Release Date

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DAVID G. MARSHALL PROFESSIONAL CORPORATION

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Auditor's Report

To the Board of Directors
Calgary Girls' School Society

I have audited the statement of financial position of the Calgary Girls' School Society as at August 31, 2004 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the fourteen month period then ended. These financial statements are the responsibility of the school jurisdiction's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2004 and the results of its operations, its cash flows, its net assets and its capital allocations for the fourteen month period 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 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, presents fairly, in all material respects, in relation to the basic financial statements taken as a whole.

Calgary, Alberta
November 3, 2004

David G. Marshall

Professional Corporation
Chartered Accountant

STATEMENT OF FINANCIAL POSITION
as at August 31

(in dollars)

	2004	2003
ASSETS		
Current assets		
Cash and temporary investments	\$239,976	\$0
Accounts receivable (net after allowances)	\$384,473	\$0
Prepaid expenses	\$4,432	\$0
Other current assets	\$0	\$0
Total current assets	\$628,881	\$0
School generated assets	\$0	\$0
Trust assets	\$0	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$0	\$0
Buildings	\$0	
Less: accumulated amortization	\$0	\$0
Equipment	\$122,504	
Less: accumulated amortization	\$0	\$122,504
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
Total capital assets	\$122,504	\$0
TOTAL ASSETS	\$751,385	\$0
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$395,468	\$0
Deferred revenue	\$111,687	\$0
Deferred capital allocations	\$0	\$0
Current portion of all long term debt	\$0	\$0
Total current liabilities	\$507,155	\$0
School generated liabilities	\$0	\$0
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	\$0	\$0
TOTAL LIABILITIES	\$507,155	\$0
NET ASSETS		
Unrestricted net assets	\$0	\$0
Operating Reserves	\$121,726	\$0
Accumulated Operating Surplus (Deficit)	\$121,726	\$0
Investment in capital assets	\$122,504	\$0
Capital Reserves	\$0	\$0
Total Capital Funds	\$122,504	\$0
Total net assets	\$244,230	\$0
TOTAL LIABILITIES AND NET ASSETS	\$751,385	\$0

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	\$1,151,582	\$1,131,987	\$0
Alberta Infrastructure	\$721,489	\$498,975	\$0
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	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities	\$0	\$0	\$0
Instruction resource fees	\$13,137	\$12,025	\$0
Transportation fees	\$58,885	\$58,600	\$0
Other sales and services	\$5,199	\$0	\$0
Investment income	\$1,132	\$0	\$0
Gifts and donations	\$6,508	\$0	\$0
Rentals of facilities	\$350	\$0	\$0
Net school generated funds	\$4,545	\$0	\$0
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Total Revenues	\$1,962,827	\$1,701,587	\$0
EXPENSES			
Certificated salaries	\$603,612	\$615,576	\$0
Certificated benefits	\$58,553	\$89,259	\$0
Uncertificated salaries and wages	\$65,310	\$72,901	\$0
Uncertificated benefits	\$8,393	\$10,571	\$0
Services, contracts and supplies	\$978,184	\$936,502	\$0
Net school generated funds	\$4,545	\$0	\$0
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	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$1,718,597	\$1,724,809	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE UNRESTRICTED REVENUES USED FOR CAPITAL PURPOSES AND EXTRAORDINARY ITEM			
	\$244,230	(\$23,222)	\$0
Unrestricted revenues used for capital purposes	\$0	\$0	\$0
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$244,230	(\$23,222)	\$0

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	\$244,230	\$0
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	(\$384,473)	\$0
Prepays and other current assets	(\$4,432)	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$395,468	\$0
Deferred revenue	\$111,687	\$0
Employee future benefits	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$362,480	\$0
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	(\$122,504)	\$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	(\$122,504)	\$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	\$239,976	\$0
Cash Equivalents at the beginning of the year	\$0	\$0
Cash Equivalents at the end of the year	\$239,976	\$0

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: 152

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	TOTAL	INVESTMENT	UNRESTRICTED	TOTAL	RESTRICTED NET ASSETS									
	NET ASSETS	IN CAPITAL	NET	NET ASSETS	School Based		Infrastructure		Board & System Admin.		Transportation		External Services	
	(Columns 2+3+4)	ASSETS	ASSETS	(Columns 5 to 14)	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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (describe)														
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug.31, 2003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Surplus(def) of revenue over expenses	\$244,230		\$244,230											
Board funded capital transactions		\$122,504	(\$122,504)	\$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			\$0	\$0	\$0		\$0		\$0		\$0		\$0	
Net transfers from operating reserves			(\$121,726)	\$121,726	\$105,818		\$15,908		\$0		\$0		\$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	\$244,230	\$122,504	\$0	\$121,726	\$105,818	\$0	\$15,908	\$0	\$0	\$0	\$0	\$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.

CALGARY GIRLS' SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTH PERIOD ENDED AUGUST 31, 2004

1. AUTHORITY AND PURPOSES

The Calgary Girls' School Society (the "Society") is a non-profit society incorporated under the Society's Act of Alberta. The Society operates the Calgary Girls' School, which is a registered charter school under the Province of Alberta School Act. In addition, the Society is a registered charitable organization with Canada Revenue Agency.

The Society's first year of School operations was for the 2003 / 2004 school year. In order to ensure that the Society met this start date, grants from the Province of Alberta were allocated over a fourteen month period commencing July 1, 2004 through to August 31, 2004. Therefore, the statement of revenues and expenses is for a fourteen month period.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management 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 significant accounting policies as follows:

- a) **Capital assets** - capital assets are recorded at cost. Amortization commences, subsequent to the period of purchase, over their estimated useful lives on a straight-line basis at the following rates:

Computer equipment	30% per annum
Office equipment	20% per annum

All building component repairs are expensed as incurred and only capital assets with a cost in excess of \$5,000 are capitalized.

- b) **Revenue recognition** - the Society uses the deferral method of recognizing contributions and fund raising which are reported as income in the year spent, except for funds designated as reserve funds created at the discretion of the Board of Directors.

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

Unrestricted donations are recognized as revenue when received. 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.

- c) **Contributed Services** - volunteers provide assistance to the School in carrying out certain activities. The value of the contributed services is not recognized in these financial statements as it is not possible to determine the fair value of such assistance.

CALGARY GIRLS' SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTH PERIOD ENDED AUGUST 31, 2004

2. SIGNIFICANT ACCOUNTING POLICIES Continued

- d) **Reserves for Future Expenditures** - reserves are established at the discretion of the Board for future operating and capital expenditures. Transfers to and/or from capital reserves are shown as an adjustment to the capital equity.
- e) **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 Calgary Girls' School does not make pension contributions for certified staff.
- f) **Financial Instruments** - the Society's financial instruments consist of cash, short-term deposits, accounts receivable and accounts payable and accrued liabilities. It is management's opinion that the Society is not exposed to significant interest or currency risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

3. ACCOUNTS RECEIVABLE

	2004
Accounts receivable consist of the following:	
Alberta Infrastructure	\$ 371,111
GST recoverable	<u>13,362</u>
	\$ <u>384,473</u>

4. CAPITAL ASSETS

	2004		
	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 23,903	\$ -	\$ 23,903
Office equipment	<u>98,601</u>	<u>-</u>	<u>98,601</u>
	\$ <u>122,504</u>	\$ <u>-</u>	\$ <u>122,504</u>

CALGARY GIRLS' SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTH PERIOD ENDED AUGUST 31, 2004

5. DEFERRED REVENUE

Deferred revenues represent funds received during the school year, which have not been taken into income during the school year in which the funds were received. These funds will be recognized as income when they are expended on approved projects. Deferred revenues are as follows:

	2004
Alberta Initiative for School Improvement	\$ 14,866
Resource fees	14,625
Transportation	72,439
Merit pay	8,000
Student concessions	<u>1,757</u>
	\$ <u>111,687</u>

These funds have been co-mingled with the Society's general bank account.

6. COMMITMENT

The Society entered into an operating lease agreement with the Calgary Board of Education on August 15, 2003. The first lease payment was due August 18, 2003. The lease expires on July 31, 2008. Aggregate annual lease payments are as follows:

August 1, 2004 (for September 1, 2004 / 2005 school year)	\$ 348,043
May 1, 2005	38,671
August 1, 2005	348,043
May 1, 2006	38,671
August 1, 2006	348,043
May 1, 2007	38,671
August 1, 2007	348,043
May 1, 2008	<u>38,671</u>
	\$ <u>1,546,856</u>

In addition, the Society is required to pay, to the Calgary Board of Education, \$100 per month during the term of the lease for the School's security system.

7. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors has internally restricted the use of the unrestricted net assets to assist with future operating and capital expenditures.

CALGARY GIRLS' SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTH PERIOD ENDED AUGUST 31, 2004

8. DONATIONS

Donations received from sponsors and through the fund raising efforts of both the Board of Directors and the School Council consist of the following:

	2004
Cash	\$ <u>6,508</u>

9. START-UP COSTS

During the fourteen month period ended August 31, 2004, the Calgary Girls' School opened its education facilities at the Lakeview School located in the Lakeview District of Calgary.

10. BUDGET FIGURES

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

11. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Calgary Girls' School Division's primary source of revenue is from the Alberta Government. The Division's ability to continue viable operations is dependent on this continued funding.

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

School Jurisdiction Code: _____ 152

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	\$1,018,303	\$0	\$1,018,303						
(2) Support block	\$91,929				\$49,207			\$42,722	
(3) Instruction & support block reallocations	\$0	\$0	\$0		\$0			\$0	\$0
(4) Alberta Initiative for School Improvement (AISII)	\$6,974	\$0	\$6,974						
(5) Student Health Initiative (SHI)	\$0	\$0	\$0						\$0
(6) Supernet Access	\$0		\$0					\$0	
(7) Teacher Salary Enhancement (TSE)	\$34,376	\$0	\$34,376					\$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	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(11) Total Alberta Learning Revenue	\$1,151,582	\$0	\$1,059,653	\$0	\$49,207			\$42,722	\$0
Alberta Infrastructure									
(12) Expensed IMP (BQRP) support & portable relocations	\$0			\$0					
(13) Operations & Maintenance support	\$721,489			\$721,489					
(14) Operations & Maintenance support (One-Time)	\$0			\$0					
(15) Total Alberta Infrastructure Revenue	\$721,489			\$721,489					
(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	\$0	\$0	\$0	\$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	\$13,137	\$0	\$13,137						
(23) Transportation fees	\$58,885				\$58,885				
(24) Other sales and services	\$5,199	\$0	\$5,199	\$0	\$0			\$0	\$0
(25) Investment income	\$1,132	\$0	\$1,132	\$0	\$0			\$0	\$0
(26) Gifts and donations	\$6,508	\$0	\$6,508	\$0	\$0				\$0
(27) Rentals of facilities	\$350		\$350	\$0	\$0			\$0	\$0
(28) Net school generated funds	\$4,545	\$0	\$4,545	\$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	\$1,962,827	\$0	\$1,090,524	\$721,489	\$108,092			\$42,722	\$0
EXPENSES									
(32) Certificated salaries	\$603,612	\$0	\$603,612				\$0	\$0	\$0
(33) Certificated benefits	\$58,553	\$0	\$58,553				\$0	\$0	\$0
(34) Uncertificated salaries and wages	\$65,310	\$0	\$65,310	\$0	\$0	\$0	\$0	\$0	\$0
(35) Uncertificated benefits	\$8,393	\$0	\$8,393	\$0	\$0	\$0	\$0	\$0	\$0
(36) SUB - TOTAL	\$735,868	\$0	\$735,868	\$0	\$0	\$0	\$0	\$0	\$0
(37) Services, contracts & supplies	\$978,184	\$0	\$193,525	\$580,124	\$147,284	\$3,302	\$53,949	\$57,251	\$0
(38) Cost recoveries & transfers (must balance to zero)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(39) Net school generated funds	\$4,545	\$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	\$1,718,597	\$0	\$929,393	\$580,124	\$147,284	\$3,302	\$53,949	\$57,251	\$0
(48) Surplus(deficit) before unrestricted revenues used for capital purposes	\$244,230	\$0	\$161,131	\$141,365	(\$39,192)			(\$14,529)	\$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	\$427,612	\$176,000	\$0	\$0	\$0	\$0	\$0	\$603,612
Certificated benefits	\$41,480	\$17,073	\$0	\$0	\$0	\$0	\$0	\$58,553
Uncertificated salaries and wages	\$0	\$65,310	\$0	\$0	\$0	\$0	\$0	\$65,310
Uncertificated benefits	\$0	\$8,393	\$0	\$0	\$0	\$0	\$0	\$8,393
SUB - TOTAL REMUNERATION	\$469,092	\$266,776	\$0	\$0	\$0	\$0	\$0	\$735,868
Services, contracts & supplies	\$148,813	\$34,002	\$3,736	\$0	\$0	\$6,974	\$0	\$193,525
Cost recoveries & transfers		\$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	\$617,905	\$300,778	\$3,736	\$0	\$0	\$6,974	\$0	\$929,393
FTE Certificated				0.0	0.0			
FTE Uncertificated				0.0	0.0			

**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	\$923,683	\$41,350	\$17,734	\$0	\$982,767	\$624,879	\$357,888
School Admin & Instruction Support Expenses						\$300,778	(\$300,778)
System Instruction Support Expenses						\$3,736	(\$3,736)
Total Basic Instruction	\$923,683	\$41,350	\$17,734	\$0	\$982,767	\$929,393	\$53,374
Sub-Programs & Initiatives							
Severely Disabled	\$0	\$0	\$0		\$0	\$0	\$0
English as a Second Language	\$2,629				\$2,629	\$0	\$2,629
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	\$0
Growth & Density	\$71,104				\$71,104		\$71,104
Teacher Assistants Program	\$3,672				\$3,672	\$0	\$3,672
Early Literacy Initiative (K-2)	\$0				\$0	\$0	\$0
Learning Resources Credit & Resources for the Classroom	\$8,987	\$0	\$13,137		\$22,124	\$0	\$22,124
Technology Integration	\$8,228		\$0		\$8,228	\$0	\$8,228
French Language Program & Francisation (all jurisdictions)	\$0		\$0		\$0	\$0	\$0
Home Education	\$0		\$0		\$0	\$0	\$0
Total Sub-Programs & Initiatives	\$94,620		\$13,137		\$107,757	\$0	\$107,757
INSTRUCTION, GRADES 1-12	\$1,018,303	\$41,350	\$30,871	\$0	\$1,090,524	\$929,393	\$161,131

**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)		\$1,010,075
Support Block - Transportation		\$49,207
SUBTOTAL		\$1,059,282
Other Revenues		
Alberta Infrastructure (Operations & Maintenance and Lease support)		\$721,489
Teacher Salary Enhancement		\$34,376
Other Alberta Learning revenues (Describe)		\$0
Other - Government of Alberta (Excluding Alberta Finance)		\$0
Federal government/First Nations		\$0
Other Alberta school authorities		\$0
Out of province local authorities		\$0
Alberta municipalities		\$0
Other sales and services		\$5,199
Interest on investments		\$1,132
Rentals of facilities		\$350
Gains on disposal of capital assets		\$0
Amortization of capital allocations		\$0
School generated funds (Schedule E)		\$5,967
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMIT		\$1,827,795
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)		\$109,668
Considerations for Charter Schools and Small Boards:		
If Charter School, enter 51,000	51,000	\$109,668
If Francophone Board, enter 400,000	0	\$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		\$109,668
STEP 4		
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)		
Actual Board Governance & System Administration expenses		\$57,251
PLUS: transfers to Restricted - Operating (Board/System Administration)		\$0
LESS: transfers from Restricted - Operating (Board/System Administration)		\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES		\$57,251
Maximum Expense Limit for Board & System Administration (Step 3)		\$109,668
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT		-\$52,417

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

Unexpended SGF - Opening Balance August 31, 2003 (Note 1)	\$0
Source of School Generated Funds:	
Total School Generated Funds for the year (Note 2)	\$5,967
Less: SGF - related cost recoveries (Note 3)	\$1,422
- capitalized at the District level (Note 4)	\$0
Net Total	\$4,545
Plus: Donations Received (Note 5)	\$0
Equals: Net Additions to SGF	\$4,545
Net SGF Available for discretionary spending	\$4,545
Net SGF revenue and Net SGF expense - per schedule A, lines 28 and 39	
Net expended SGF for discretionary purposes (Note 6)	\$4,545
Unexpended SGF - Closing Balance August 31, 2004	\$0
<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	\$79,989	\$343,260	\$0	\$0	\$7,801	\$431,050		\$431,050
Supplies	\$13,611	\$73,860	\$0	\$0	\$3,372	\$90,843		\$90,843
Electricity			\$15,757			\$15,757		\$15,757
Natural Gas/Heating Fuel			\$33,684			\$33,684		\$33,684
Sewer and Water			\$591			\$591		\$591
Telecommunications			\$3,637			\$3,637		\$3,637
Insurance					\$4,562	\$4,562		\$4,562
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	\$93,600	\$417,120	\$53,669	\$0	\$15,735	\$580,124	\$0	\$580,124
SQUARE METRES								
School Buildings								3,594.0
Non School Buildings								0.0
STAFF FTE'S (Completion Optional for 2003/2004)								
Board Employed	0.0	0.0						
Contracted Services	1.0	0.2						

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 Liz Velecchio	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name Catherine Angus	0.0	\$0	\$0	\$0			\$0	\$0
Name Jim Barmby	0.0	\$0	\$0	\$0			\$0	\$0
Name Chris Bailey	0.0	\$0	\$0	\$0			\$0	\$0
Name Lynn Bosetti	0.0	\$0	\$0	\$0			\$0	\$0
Name Janice Dickin	0.0	\$0	\$0	\$0			\$0	\$0
Name Dane Kane	0.0	\$0	\$0	\$0			\$0	\$0
Name Julie Kearns	0.0	\$0	\$0	\$0			\$0	\$0
Name Richard Weber	0.0	\$0	\$0	\$0			\$0	\$0
Name Janet Willson	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
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	0.0	\$0	\$0	\$0			\$0	\$0
Superintendent Ches Cowley	0.0	\$42,565	\$0	\$0	\$0	\$0	\$42,565	\$0
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Kathy Hager	0.0	\$2,667	\$387	\$0	\$0	\$0	\$3,054	\$0
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	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Uncertificated Salaries & Wages	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTALS		\$45,232	\$387	\$0	\$0	\$0	\$45,619	

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).

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.