

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

Fort Vermilion School Division No. 52

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Fort Vermilion School Division No. 52

(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**Mr. Wally Schroeder**

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT**Mr. Kenneth Dropko**

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER**Mr. Jeff Perry**

Name

"ORIGINAL SIGNED"

Signature

30-Nov-04

Board-approved Release Date

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MEYERS NORRIS PENNY LLP

AUDITORS' REPORT

To the Board of Trustees of

FORT VERMILION SCHOOL DIVISION NO. 52

We have audited the statement of financial position of the **Fort Vermilion School Division No. 52** as at August 31, 2004 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction 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.

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.

Meyers Norris Penny LLP

October 29, 2004
Leduc, Alberta

CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31

(in dollars)

		2004	2003
ASSETS			
Current assets			
Cash and temporary investments		\$860,436	\$0
Accounts receivable (net after allowances)		\$3,358,269	\$3,021,750
Prepaid expenses		\$432,424	\$213,247
Other current assets		\$99,964	\$150,288
Total current assets		\$4,751,093	\$3,385,285
School generated assets		\$288,193	\$274,837
Trust assets		\$90,176	\$114,566
Long term accounts receivable		\$0	\$0
Long term investments		\$0	\$0
Capital assets			
Land		\$712,077	\$712,077
Buildings	\$70,641,436		
Less: accumulated amortization	(\$19,673,555)	\$50,967,881	\$51,204,894
Equipment	\$5,200,056		
Less: accumulated amortization	(\$2,635,425)	\$2,564,631	\$3,263,025
Vehicles	\$5,217,721		
Less: accumulated amortization	(\$3,136,504)	\$2,081,217	\$2,165,534
Total capital assets		\$56,325,806	\$57,345,530
TOTAL ASSETS		\$61,455,268	\$61,120,218
LIABILITIES			
Current liabilities			
Bank indebtedness		\$0	\$221,232
Accounts payable and accrued liabilities		\$2,433,696	\$2,118,863
Deferred revenue		\$255,683	\$289,323
Deferred capital allocations		\$1,937,529	\$85,886
Current portion of all long term debt		\$1,350,709	\$1,390,831
Total current liabilities		\$5,977,617	\$4,106,135
School generated liabilities		\$288,193	\$274,837
Trust liabilities		\$90,176	\$114,566
Employee future benefits liability		\$0	\$0
Long term debt			
Supported: Debentures and other supported debt		\$6,557,578	\$7,948,410
Less: Current portion of supported debt		(\$1,350,709)	(\$1,390,831)
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		\$41,527,760	\$40,424,558
Total long term liabilities		\$47,112,998	\$47,371,540
TOTAL LIABILITIES		\$53,090,615	\$51,477,675
NET ASSETS			
Unrestricted net assets		\$0	\$0
Operating Reserves		\$56,204	\$488,948
Accumulated Operating Surplus (Deficit)		\$56,204	\$488,948
Investment in capital assets		\$8,240,464	\$8,972,558
Capital Reserves		\$67,985	\$181,037
Total Capital Funds		\$8,308,449	\$9,153,595
Total net assets		\$8,364,653	\$9,642,543
TOTAL LIABILITIES AND NET ASSETS		\$61,455,268	\$61,120,218

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	\$24,561,128	\$25,772,385	\$24,341,751
Alberta Infrastructure	\$2,847,888	\$2,414,897	\$3,647,317
Alberta Finance	\$729,001	\$810,934	\$874,912
Other Government of Alberta	\$411,436	\$150,000	\$150,000
Federal Government and/or First Nations	\$3,237,498	\$3,295,744	\$3,217,054
Other Alberta school authorities	\$140,719	\$140,719	\$140,719
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities	\$0	\$0	\$0
Instruction resource fees	\$54,394	\$48,000	\$50,680
Transportation fees	\$0	\$0	\$0
Other sales and services	\$127,005	\$180,945	\$238,441
Investment income	\$4,175	\$60,000	\$36,858
Gifts and donations	\$0	\$0	\$17,125
Rentals of facilities	\$313,855	\$180,000	\$306,310
Net school generated funds	\$71,693	\$160,000	\$221,158
Gains on disposal of capital assets	\$5,310	\$0	\$4,791
Amortization of capital allocations	\$2,566,173	\$1,897,597	\$2,310,196
Total Revenues	\$35,070,275	\$35,111,221	\$35,557,312
EXPENSES			
Certificated salaries	\$15,574,384	\$15,787,117	\$15,018,265
Certificated benefits	\$1,625,125	\$1,907,294	\$1,626,132
Uncertificated salaries and wages	\$6,617,862	\$6,479,192	\$6,371,878
Uncertificated benefits	\$1,158,775	\$1,236,734	\$1,213,489
Services, contracts and supplies	\$6,766,935	\$6,230,391	\$7,873,753
Net school generated funds	\$71,693	\$160,000	\$221,158
Capital and debt services			
Amortization of capital assets			
Supported	\$2,566,173	\$1,897,597	\$2,310,396
Unsupported	\$1,226,541	\$819,462	\$1,098,660
Total Amortization of capital assets	\$3,792,714	\$2,717,059	\$3,409,056
Interest on capital debt			
Supported	\$729,001	\$810,934	\$874,912
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$729,001	\$810,934	\$874,912
Other interest charges	\$11,676	\$0	\$2,071
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$36,348,165	\$35,328,721	\$36,610,714
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE UNRESTRICTED REVENUES USED FOR CAPITAL PURPOSES AND EXTRAORDINARY ITEM	(\$1,277,890)	(\$217,500)	(\$1,053,402)
Unrestricted revenues used for capital purposes	\$0	\$0	\$0
Extraordinary Item		\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$1,277,890)	(\$217,500)	(\$1,053,402)

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	(\$1,277,890)	(\$1,053,402)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$2,566,173)	(\$2,310,196)
Total amortization expense	\$3,792,714	\$3,409,056
Gains on disposal of capital assets	(\$5,310)	(\$4,791)
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$336,519)	(\$107,593)
Prepays and other current assets	(\$168,853)	\$123,423
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$314,833	(\$1,957,122)
Deferred revenue	(\$33,640)	(\$1,022,602)
Employee future benefits	\$0	\$0
Other (describe) Net cap. alloc/holdback non-cash transaction	(\$315,864)	\$1,271,005
Total sources (uses) of cash from Operations	(\$596,702)	(\$1,652,222)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$2,255,915)	(\$1,367,058)
Equipment	(\$199,570)	(\$1,475,062)
Vehicles	(\$352,643)	(\$466,222)
Net proceeds from disposal of capital assets	\$40,448	\$35,000
Other (describe) Net holdback non-cash transaction	\$769,814	(\$1,179,653)
Total sources (uses) of cash from Investing activities	(\$1,997,866)	(\$4,452,995)
C. FINANCING ACTIVITIES		
Capital allocations received	\$4,130,186	\$1,372,930
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,390,832)	(\$1,436,321)
Add back: supported portion	\$1,390,832	\$1,436,321
Other (describe) Net capital allocations non-cash transaction	(\$453,950)	(\$91,352)
Total sources (uses) from Financing activities	\$3,676,236	\$1,281,578
Net sources (uses) of cash equivalents* during year	\$1,081,668	(\$4,823,639)
Cash Equivalents at the beginning of the year	(\$221,232)	\$4,602,407
Cash Equivalents at the end of the year	\$860,436	(\$221,232)

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: 1250

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	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	\$9,642,543	\$8,972,558	\$0	\$669,985	\$488,948	\$116,684	\$0	\$30,128	\$0	\$0	\$0	\$34,225	\$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	\$9,642,543	\$8,972,558	\$0	\$669,985	\$488,948	\$116,684	\$0	\$30,128	\$0	\$0	\$0	\$34,225	\$0	\$0
Surplus(def) of revenue over expenses	(\$1,277,890)		(\$1,277,890)											
Board funded capital transactions		\$529,585	(\$320,431)	(\$209,154)	(\$55,654)	(\$135,505)	\$0	(\$17,995)	\$0	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0												
Amortization of capital assets		(\$3,792,714)	\$3,792,714											
Amortization of capital allocations		\$2,566,173	(\$2,566,173)											
Disposal of unsupported capital assets	\$0	(\$35,138)	(\$5,310)	\$40,448		\$37,948		\$0		\$0		\$2,500		\$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			(\$176,082)	\$176,082	\$176,082		\$0		\$0		\$0		\$0	
Net transfers from operating reserves			\$553,172	(\$553,172)	(\$553,172)		\$0		\$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	\$8,364,653	\$8,240,464	\$0	\$124,189	\$56,204	\$19,127	\$0	\$12,133	\$0	\$0	\$0	\$36,725	\$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	\$85,886	\$40,424,558
Add:		
Capital allocations from: AB Infrastructure - New/Modernization Projects	\$4,111,858	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$18,328	
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		\$1,390,832
Expended capital allocations - current year	(\$2,278,543)	\$2,278,543
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$2,566,173
Balance at August 31, 2004	\$1,937,529	\$41,527,760

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

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2004

1. Authority and Purpose

The School Division delivers education programs under the authority of the *School Act*, Chapter S-3, Statutes of Alberta, January 1, 2002. It is not taxable under Section 149(1) of the *Income Tax Act*.

The jurisdiction receives block allocations for instruction and support under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on administration expenses and is permitted to reallocate funding within the Alberta Learning instruction and support block areas.

2. Significant Accounting Policies

These financial statements are 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 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

Revenue is recognized as follows:

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

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

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

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

The School Division amortizes grants received for construction and acquisition of capital assets as revenue on the same basis that the cost of the assets is amortized as expense. Since the receipt of the grants does not coincide with the amortization of the cost, the unamortized portion of the grants are recorded as a liability on the statement of financial position. These capital allocations are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2004

2. Significant Accounting Policies (continued)

Capital Assets

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

Buildings	25 and 40 years
Equipment	5 and 10 years
Vehicles	5 and 10 years
Land Improvements	20 years

Only capital assets with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset. No amortization is taken in the year of acquisition.

School Generated Funds

Funds generated from school-based activities are included in assets, liabilities, revenues and expenses of the School Division because the accountability, control and ownership of these funds rest with the School Division. 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

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

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 School Division does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of \$17,819 for the year ended August 31, 2004. At December 31, 2003, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,410,987,000 (2002 deficiency of 444,980,000).

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. Certain insurance expenses fall into this category.

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2004

2. Significant Accounting Policies (continued)

Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board 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.

Financial Instruments

The School Division's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, school generated assets and liabilities, trust assets and liabilities, and long-term debt. It is management's opinion that the School Division is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The jurisdiction has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*. With ministerial approval, the School Division has entered into a series of futures contracts for the purchase of natural gas on a pilot project basis for a two-year period. These future contracts are jointly undertaken with the Peace River School Division.

Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the School Division, or externally, to set aside funds for future operating and capital expenditures. Such reserves are approximations of accumulated surplus.

Surpluses identified from school operations are transferred to reserves subject to the availability of unrestricted net assets, and transferred from reserves when the use of the funds have been identified by the schools. During the year, withdrawals from reserves have been made to adjust unrestricted net assets to Nil. See Note 11 for details on reserve balances.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could vary from those estimates.

The School Division receives revenue from First Nations for tuition and transportation of students. At August 31, 2004, the School Division showed accounts receivable in the amount of \$1,099,400 (2003 - \$861,130) relating to this revenue. The amounts charged to the First Nations is based upon the number of students and average cost of education which are determined by the Division and subsequently approved by the First Nations and Department of Indian and Northern Affairs. Changes related to the average cost of education are negotiated between the parties, and adjusted in the period in which they are determined.

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2004

3. Accounts Receivable

	<u>2004</u>	<u>2003</u>
Province of Alberta	\$ 1,634,149	\$ 1,731,998
Federal Government and/or First Nations	1,099,400	1,030,892
Other	614,720	234,471
Other Alberta School Jurisdictions	<u>10,000</u>	<u>24,389</u>
	<u>\$ 3,358,269</u>	<u>\$ 3,021,750</u>

4. Bank Indebtedness

The School Division has negotiated a line of credit in the amount of \$2,000,000 that bears interest at prime less 0.25%. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2004.

5. Accounts Payable and Accrued Liabilities

	<u>2004</u>	<u>2003</u>
Trade and other	\$ 1,858,719	\$ 1,555,875
Province of Alberta	390,279	472,212
Federal Government and/or First Nations	<u>184,698</u>	<u>90,776</u>
	<u>\$ 2,433,696</u>	<u>\$ 2,118,863</u>

6. Deferred Revenue

The following amounts have been deferred and will be recognized as income to match the expenditures as incurred.

	<u>2004</u>	<u>2003</u>
AISI Project	\$ 218,635	\$ 144,473
FNMI School-Community Learning Environment Project	75,000	-
Program Unit Grant	37,042	7,044
Silver Birch	34,388	34,388
Other amounts	4,788	3,428
Modernization Block Funding (formerly BQRP)	<u>(114,170)</u>	<u>99,990</u>
	<u>\$ 255,683</u>	<u>\$ 289,323</u>

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2004

7. Trust Assets and Trust Liabilities

Student Health Initiative

The Division is the banker board for their geographical area's Student Health Initiative Partnership. As of August 31, 2004, the Division held \$90,176 in trust for this initiative (2003 – \$114,566).

8. Long-term Debt

	<u>2004</u>	<u>2003</u>
Alberta Municipal Finance Corporation debenture debt repayable in annual installments including interest at rates varying between 7.5 and 12.0%. The debentures are fully supported by Alberta Finance. Interest paid on long-term debt during 2004 was \$810,934 (2003 - \$960,810).	\$ 6,557,578	\$ 7,948,410
Less current portion	<u>(1,350,709)</u>	<u>(1,390,831)</u>
	<u>\$ 5,206,869</u>	<u>\$ 6,557,578</u>

Principal repayment requirements are estimated as follows:

2004/2005	1,350,709
2005/2006	1,252,427
2006/2007	1,208,787
2007/2008	793,121
2008/2009	559,880
To maturity	<u>1,392,654</u>
	<u>\$ 6,557,578</u>

The current portion of long-term debt consists entirely of amounts payable by Alberta Finance on supported debt; therefore the working capital (current assets minus current liabilities) is understated by this amount.

9. Deferred Capital Allocations

Deferred capital allocations represent externally restricted supported capital funds provided for a specific capital purpose that have been received or are receivable by the Division, but the related expenditure has not yet been made at year-end. These unspent deferred capital allocations are not amortized until the expenditure has been made and it is at that time that the balance is transferred to the unamortized capital allocations account.

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2004

10. Unamortized Capital Allocations

Unamortized capital allocations represent externally restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. The unamortized capital allocations account balance is increased by transfers of previously deferred capital allocations now spent, as well as fully-supported debentured capital funds, as the principal is repaid. Since the receipt of the funding does not coincide with the amortization of the cost, the unamortized portion of the grants are recorded as a liability on the statement of financial position.

11. Reserves

	<u>2004</u>	<u>2003</u>
<u>Capital Reserves</u>		
Vehicles	\$ 55,852	\$ 75,345
Buildings	9,933	9,933
Land	2,200	2,200
Equipment	-	<u>93,559</u>
	<u>67,985</u>	<u>181,037</u>
<u>Operating Reserves</u>		
Divisional equipment	56,204	92,547
School operating budgets	-	303,012
School operating – future equipment purchases	-	<u>93,389</u>
	<u>56,204</u>	<u>488,948</u>
Unrestricted Net Assets	-	-
	<u>\$ 124,189</u>	<u>\$ 669,985</u>

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2004

12. Department of Indian and Northern Affairs School

The School Division operates the Upper Hay River Day School under an agreement with the Department of Indian and Northern Affairs Canada (INAC) and the North Peace Tribal Council. Under the terms of the agreement the School Division is responsible for all instructional costs and custodial salaries and supplies, for which they are reimbursed. These revenues and expenses, which are included in the statement of revenues and expenses as part of External Services, are summarized as follows:

	<u>2004</u>	<u>2003</u>
Revenue		
INAC and North Peace Tribal Council	\$ 1,138,298	\$ 1,196,370
Rental income	12,600	3,600
Transfer from (to) deferred revenue	(88,922)	(31,336)
Allocated for future purchase	<u>(10,000)</u>	<u>(5,000)</u>
	<u>1,051,976</u>	<u>1,163,634</u>
Operating expenditures		
Instructional	828,717	849,389
Custodial supplies and salaries	<u>73,999</u>	<u>69,994</u>
	<u>902,716</u>	<u>919,383</u>
Capital expenditures		
Housing purchase	-	95,313
Supernet technology	<u>58,988</u>	<u>57,000</u>
	<u>58,988</u>	<u>152,313</u>
Administration fee	<u>90,272</u>	<u>91,938</u>
	<u>1,051,976</u>	<u>1,163,634</u>
Excess of Revenue over Expenditures	<u>\$ -</u>	<u>\$ -</u>

13. Budgeted Amounts

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

14. Economic Dependence on Related Third Party

The School Division's primary sources of revenue are from the Alberta and Federal Governments. The School Division's ability to continue viable operations is dependent upon this funding.

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2004

15. Comparative Figures

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

On the statement of cash flows, 2003 total uses of cash from investing activities has been increased by \$1,179,653 to recognize that the school division paid holdbacks owing at the previous year-end, and therefore used cash to increase capital assets.

In addition, 2003 total sources of cash from financing activities has been reduced by \$91,352 to recognize that capital allocations in this amount were receivable at year-end, and had not yet been received in cash.

These changes resulted in a reduction in 2003 total uses of cash from operations by \$1,271,005. They had no effect on net uses of cash or cash balances in 2003.

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

School Jurisdiction Code: _____ 1250

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	\$19,393,941	\$782,326	\$18,611,615						
(2) Support block	\$3,200,020				\$1,911,059			\$1,288,961	
(3) Instruction & support block reallocations	\$0	\$0	\$0		\$0			\$0	\$0
(4) Alberta Initiative for School Improvement (AISi)	\$355,798	\$0	\$355,798						
(5) Student Health Initiative (SHI)	\$194,410	\$0	\$194,410						\$0
(6) Supernet Access	\$89,405		\$89,405					\$0	
(7) Teacher Salary Enhancement (TSE)	\$847,010	\$31,669	\$799,773					\$15,568	\$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	\$480,544	\$0	\$480,544	\$0	\$0			\$0	\$0
(11) Total Alberta Learning Revenue	\$24,561,128	\$813,995	\$20,531,545	\$0	\$1,911,059			\$1,304,529	\$0
Alberta Infrastructure									
(12) Expensed IMP (BQRP) support & portable relocations	\$432,992			\$432,992					
(13) Operations & Maintenance support	\$2,414,896			\$2,414,896					
(14) Operations & Maintenance support (One-Time)	\$0			\$0					
(15) Total Alberta Infrastructure Revenue	\$2,847,888			\$2,847,888					
Alberta Finance	\$729,001			\$729,001					\$0
(17) Other - Government of Alberta	\$411,436	\$0	\$406,636	\$4,800	\$0			\$0	\$0
(18) Federal Government and/or First Nations	\$3,237,498	\$58,293	\$1,575,157	\$225,144	\$207,579			\$119,349	\$1,051,976
(19) Other Alberta school authorities	\$140,719	\$0	\$140,719	\$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	\$54,394	\$0	\$54,394						
(23) Transportation fees	\$0				\$0				
(24) Other sales and services	\$127,005	\$0	\$41,993	\$0	\$78,076			\$6,936	\$0
(25) Investment income	\$4,175	\$0	\$3,982	\$0	\$0			\$193	\$0
(26) Gifts and donations	\$0	\$0	\$0	\$0	\$0				\$0
(27) Rentals of facilities	\$313,855		\$138,566	\$141,284	\$16,866			\$17,139	\$0
(28) Net school generated funds	\$71,693	\$0	\$71,693	\$0	\$0			\$0	\$0
(29) Gains on disposal of capital assets	\$5,310		\$2,810	\$0	\$2,500			\$0	\$0
(30) Amortization of capital allocations	\$2,566,173		\$480,409	\$2,085,764	\$0				\$0
(31) TOTAL REVENUES	\$35,070,275	\$872,288	\$23,447,904	\$6,033,881	\$2,216,080			\$1,448,146	\$1,051,976
EXPENSES									
(32) Certificated salaries	\$15,574,384	\$531,661	\$14,325,702				\$245,262	\$245,262	\$471,759
(33) Certificated benefits	\$1,625,125	\$66,468	\$1,484,308				\$22,512	\$22,512	\$51,837
(34) Uncertificated salaries and wages	\$6,617,862	\$138,832	\$3,281,787	\$1,242,347	\$1,129,828	\$75,637	\$539,222	\$614,859	\$210,209
(35) Uncertificated benefits	\$1,158,775	\$24,213	\$602,375	\$184,580	\$226,546	\$3,406	\$81,058	\$84,464	\$36,597
(36) SUB - TOTAL	\$24,976,146	\$761,174	\$19,694,172	\$1,426,927	\$1,356,374	\$79,043	\$888,054	\$967,097	\$770,402
(37) Services, contracts & supplies	\$6,766,935	\$15,395	\$3,138,794	\$2,048,798	\$694,922	\$145,721	\$532,003	\$677,724	\$191,302
(38) Cost recoveries & transfers (must balance to zero)	\$0	\$0	\$213,313	\$0	(\$213,313)	\$0	(\$90,272)	(\$90,272)	\$90,272
(39) Net school generated funds	\$71,693	\$0	\$71,693	\$0	\$0	\$0	\$0	\$0	\$0
Capital and debt services									
Amortization of capital assets									
(40) Supported	\$2,566,173	\$0	\$480,409	\$2,085,764	\$0		\$0	\$0	\$0
(41) Unsupported	\$1,226,541	\$0	\$326,420	\$394,856	\$340,449	\$0	\$164,816	\$164,816	\$0
(42) Total Amortization	\$3,792,714	\$0	\$806,829	\$2,480,620	\$340,449	\$0	\$164,816	\$164,816	\$0
Interest on capital debt									
(43) Supported	\$729,001	\$0	\$0	\$729,001	\$0		\$0	\$0	\$0
(44) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(45) Other interest charges	\$11,676	\$0	\$11,676	\$0	\$0		\$0	\$0	\$0
(46) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(47) TOTAL EXPENSES	\$36,348,165	\$776,569	\$23,936,477	\$6,695,346	\$2,178,432	\$224,764	\$1,494,601	\$1,719,365	\$1,051,976
(48) Surplus(deficit) before unrestricted revenues used for capital purposes	(\$1,277,890)	\$95,719	(\$488,573)	(\$651,465)	\$37,648			(\$271,219)	\$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	\$11,620,697	\$1,207,325	\$85,512	\$887,168	\$328,647	\$196,353	\$0	\$14,325,702
Certificated benefits	\$1,158,942	\$150,916	\$7,944	\$109,633	\$42,385	\$14,488	\$0	\$1,484,308
Uncertificated salaries and wages	\$1,003,356	\$990,236	\$25,671	\$13,504	\$1,108,451	\$29,408	\$111,161	\$3,281,787
Uncertificated benefits	\$171,977	\$192,826	\$4,472	\$4,053	\$198,926	\$4,696	\$25,425	\$602,375
SUB - TOTAL REMUNERATION	\$13,954,972	\$2,541,303	\$123,599	\$1,014,358	\$1,678,409	\$244,945	\$136,586	\$19,694,172
Services, contracts & supplies	\$2,355,156	\$485,514	\$22,308	\$5,001	\$102,138	\$110,853	\$57,824	\$3,138,794
Cost recoveries & transfers	\$213,313	\$0	\$0	\$0	\$0	\$0	\$0	\$213,313
Net school generated funds	\$71,693							\$71,693
Amortization of capital assets								
Supported	\$480,409	\$0	\$0					\$480,409
Unsupported	\$321,133	\$5,287	\$0					\$326,420
Total Amortization	\$801,542	\$5,287	\$0					\$806,829
Interest on capital debt								
Supported	\$0	\$0						\$0
Unsupported	\$0	\$0						\$0
Other interest charges	\$11,610	\$66						\$11,676
Losses on disposal of capital assets	\$0	\$0						\$0
TOTAL EXPENSES	\$17,408,286	\$3,032,170	\$145,907	\$1,019,359	\$1,780,547	\$355,798	\$194,410	\$23,936,477
FTE Certificated				13.8	5.0			
FTE Uncertificated				0.5	47.2			

**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	\$12,785,337	\$1,789,506	\$2,861,965	\$0	\$17,436,808	\$18,977,853	(\$1,541,045)
School Admin & Instruction Support Expenses						\$3,032,170	(\$3,032,170)
System Instruction Support Expenses						\$145,907	(\$145,907)
Total Basic Instruction	\$12,785,337	\$1,789,506	\$2,861,965	\$0	\$17,436,808	\$22,155,930	(\$4,719,122)
Sub-Programs & Initiatives							
Severely Disabled	\$969,516	\$63,574	\$0		\$1,033,090	\$1,780,547	(\$747,457)
English as a Second Language	\$167,072				\$167,072	\$0	\$167,072
Enhanced Opportunities	\$21,420				\$21,420	\$0	\$21,420
First Nations, Metis, and Inuit Education	\$155,094		\$0		\$155,094	\$0	\$155,094
Institutional Programs	\$0				\$0	\$0	\$0
Sparsity & Distance	\$4,080,310				\$4,080,310		\$4,080,310
Growth & Density	\$50,032				\$50,032		\$50,032
Teacher Assistants Program	\$69,455				\$69,455	\$0	\$69,455
Early Literacy Initiative (K-2)	\$137,506				\$137,506	\$0	\$137,506
Learning Resources Credit & Resources for the Classroom	\$31,215	\$66,850	\$54,394		\$152,459	\$0	\$152,459
Technology Integration	\$128,656		\$0		\$128,656	\$0	\$128,656
French Language Program & Francisation (all jurisdictions)	\$16,002		\$0		\$16,002	\$0	\$16,002
Home Education	\$0		\$0		\$0	\$0	\$0
Total Sub-Programs & Initiatives	\$5,826,278		\$54,394		\$6,011,096	\$1,780,547	\$4,230,549
INSTRUCTION, GRADES 1-12	\$18,611,615	\$1,919,930	\$2,916,359	\$0	\$23,447,904	\$23,936,477	(\$488,573)

**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)	\$19,265,285
Support Block - Transportation	\$1,911,059
SUBTOTAL	\$21,176,344
Other Revenues	
Alberta Infrastructure (Operations & Maintenance and Lease support)	\$2,414,896
Teacher Salary Enhancement	\$847,010
Other Alberta Learning revenues (Describe)	\$0
Other - Government of Alberta (Excluding Alberta Finance)	\$411,436
Federal government/First Nations	\$3,237,498
Other Alberta school authorities	\$140,719
Out of province local authorities	\$0
Alberta municipalities	\$0
Other sales and services	\$127,005
Interest on investments	\$4,175
Rentals of facilities	\$313,855
Gains on disposal of capital assets	\$5,310
Amortization of capital allocations	\$2,566,173
School generated funds (Schedule E)	\$715,553
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMIT	\$31,959,974
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%	5.46%
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)	\$1,745,302
Considerations for Charter Schools and Small Boards:	
If Charter School, enter 51,000	0
If Francophone Board, enter 400,000	0
(If none of these considerations apply, leave the above cells blank)	
MAXIMUM EXPENSE LIMIT	\$1,745,302
STEP 4	
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$1,719,365
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$0
LESS: transfers from Restricted - Operating (Board/System Administration)	\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$1,719,365
Maximum Expense Limit for Board & System Administration (Step 3)	\$1,745,302
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$25,937

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

Unexpended SGF - Opening Balance August 31, 2003 (Note 1)	\$274,837
Source of School Generated Funds:	
Total School Generated Funds for the year (Note 2)	\$715,553
Less: SGF - related cost recoveries (Note 3)	\$659,602
- capitalized at the District level (Note 4)	\$4,895
Net Total	\$51,056
Plus: Donations Received (Note 5)	\$33,993
Equals: Net Additions to SGF	\$85,049
Net SGF Available for discretionary spending	\$359,886
Net SGF revenue and Net SGF expense - per schedule A, lines 28 and 39	
Net expended SGF for discretionary purposes (Note 6)	\$71,693
Unexpended SGF - Closing Balance August 31, 2004	\$288,193
<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	\$946,455	\$171,799	\$0	\$20,547	\$103,546	\$1,242,347		\$1,242,347
Uncertificated benefits	\$144,604	\$27,222	\$0	\$0	\$12,754	\$184,580		\$184,580
Sub-total Remuneration	\$1,091,059	\$199,021	\$0	\$20,547	\$116,300	\$1,426,927		\$1,426,927
Contracted Services	\$21,935	\$222,394	\$0	\$413,434	\$2,047	\$659,810		\$659,810
Supplies	\$123,136	\$120,402	\$0	\$0	\$4,056	\$247,594		\$247,594
Electricity			\$564,879			\$564,879		\$564,879
Natural Gas/Heating Fuel			\$377,394			\$377,394		\$377,394
Sewer and Water			\$111,177			\$111,177		\$111,177
Telecommunications			\$14,053			\$14,053		\$14,053
Insurance					\$73,891	\$73,891		\$73,891
Net school generated funds	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Amortization of capital assets								
Supported							\$2,085,764	\$2,085,764
Unsupported						\$394,856		\$394,856
Total Amortization						\$394,856	\$2,085,764	\$2,480,620
Interest on capital debt								
Supported							\$729,001	\$729,001
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$1,236,130	\$541,817	\$1,067,503	\$433,981	\$196,294	\$3,870,581	\$2,814,765	\$6,685,346
SQUARE METRES								
School Buildings								48,096.9
Non School Buildings								3,542.3
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 Steer, David A.	0.7	\$9,017	\$449	\$0			\$9,466	\$7,443
Name Lambert, Keith	0.3	\$5,491	\$205	\$0			\$5,696	\$3,080
Other Board Members:								
Name Batt, Alison	1.0	\$7,259	\$247	\$0			\$7,506	\$6,754
Name Dimond, Grace	1.0	\$9,926	\$402	\$0			\$10,328	\$11,715
Name Hoffman, Tom	1.0	\$4,941	\$113	\$0			\$5,054	\$2,502
Name Lambert, Keith	0.7	\$8,053	\$479	\$0			\$8,532	\$7,188
Name Neudorf, Lena	1.0	\$9,982	\$538	\$0			\$10,520	\$5,894
Name Schroeder, Waldron	1.0	\$13,940	\$687	\$0			\$14,627	\$9,187
Name Wiebe, Bernard	1.0	\$7,028	\$286	\$0			\$7,314	\$4,017
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
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	7.7	\$75,637	\$3,406	\$0			\$79,043	\$57,780
Superintendent Dropko, Kenneth	1.0	\$137,878	\$6,114	\$5,000	\$0	\$0	\$148,992	\$67,675
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Horswill, Russell	0.9	\$105,609	\$15,840	\$4,583	\$0	\$0	\$126,032	\$14,852
Secretary/Treasurer Perry, Jeff	0.2	\$14,167	\$2,859	\$0	\$0	\$0	\$17,026	\$10,925
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	232.0	\$15,436,506	\$1,614,011	\$0	\$0	\$0	\$17,050,517	
Uncertificated Salaries & Wages	120.0	\$6,422,449	\$1,132,087	\$0	\$0	\$0	\$7,554,536	
TOTALS		\$22,192,246	\$2,774,317	\$9,583	\$0	\$0	\$24,976,146	

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).

Russell Horswill left the position of Secretary-Treasurer on July 31, 2004, so his FTE was 0.9. Jeff Perry started in the position of Secretary-Treasurer on July 1, 2004, so his FTE was 0.2. As the two individuals held the position together for one month, the total FTE exceeds 1

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.