

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

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Legal Name of School Jurisdiction

4810-46 Street Bonnyville, Alberta T9N 2R2

Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules **LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150**

(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

Maurice Campeau

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Bernadette Provost

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Doug Ewanowich

Name

"ORIGINAL SIGNED"

Signature

29-Nov-04

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees of:
Lakeland Roman Catholic Separate School District No. 150

We have audited the statement of financial position of the Lakeland Roman Catholic Separate School District No. 150 (School District) 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 District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance 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 District 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.

Bonnyville, Alberta
November 10, 2004

Chartered Accountants

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

	2004	2003
ASSETS		
Current assets		
Cash and temporary investments	\$2,977,742	\$4,250,557
Accounts receivable (net after allowances)	\$1,100,190	\$984,973
Prepaid expenses	\$105,465	\$149,586
Other current assets	\$180,993	\$302,757
Total current assets	\$4,364,390	\$5,687,873
School generated assets	\$135,350	\$115,724
Trust assets	\$10,760	\$10,854
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$513,006	\$519,760
Buildings	\$17,784,673	
Less: accumulated amortization	(\$9,286,850)	\$8,497,823
Equipment	\$876,066	
Less: accumulated amortization	(\$676,554)	\$199,512
Vehicles	\$169,437	
Less: accumulated amortization	(\$118,727)	\$50,710
Total capital assets	\$9,261,051	\$9,027,022
TOTAL ASSETS	\$13,771,551	\$14,841,473
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$847,048	\$1,371,705
Deferred revenue	\$262,885	\$641,375
Deferred capital allocations	\$0	\$0
Current portion of all long term debt	\$368,311	\$368,312
Total current liabilities	\$1,478,244	\$2,381,392
School generated liabilities	\$135,350	\$115,724
Trust liabilities	\$10,760	\$10,854
Employee future benefits liability	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$2,666,347	\$3,034,658
Less: Current portion of supported debt	(\$368,311)	(\$368,312)
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	\$4,846,991	\$4,510,689
Total long term liabilities	\$7,291,137	\$7,303,613
TOTAL LIABILITIES	\$8,769,381	\$9,685,005
NET ASSETS		
Unrestricted net assets	(\$0)	\$0
Operating Reserves	\$2,138,551	\$2,422,864
Accumulated Operating Surplus (Deficit)	\$2,138,551	\$2,422,864
Investment in capital assets	\$1,747,712	\$1,481,675
Capital Reserves	\$1,115,907	\$1,251,929
Total Capital Funds	\$2,863,619	\$2,733,604
Total net assets	\$5,002,170	\$5,156,468
TOTAL LIABILITIES AND NET ASSETS	\$13,771,551	\$14,841,473

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	\$13,005,947	\$13,123,877	\$12,546,256
Alberta Infrastructure	\$1,768,393	\$1,594,508	\$1,562,079
Alberta Finance	\$297,332	\$687,655	\$335,621
Other Government of Alberta	\$0	\$3,800	\$24,650
Federal Government and/or First Nations	\$612,286	\$427,195	\$555,360
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$6,000	\$0	\$2,000
Alberta Municipalities	\$1,138	\$0	(\$1,138)
Instruction resource fees	\$50,368	\$61,795	\$52,541
Transportation fees	\$0	\$0	\$0
Other sales and services	\$25,978	\$0	\$13,129
Investment income	\$104,909	\$120,000	\$138,006
Gifts and donations	\$43,146	\$0	\$41,227
Rentals of facilities	\$0	\$0	\$0
Net school generated funds	\$408,886	\$270,000	\$435,369
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$646,444	\$637,466	\$645,430
Total Revenues	\$16,970,827	\$16,926,296	\$16,350,530
EXPENSES			
Certificated salaries	\$8,261,744	\$8,462,983	\$7,945,068
Certificated benefits	\$1,031,420	\$1,030,038	\$1,042,222
Uncertificated salaries and wages	\$2,648,778	\$2,502,229	\$2,600,417
Uncertificated benefits	\$699,270	\$591,849	\$622,490
Services, contracts and supplies	\$3,012,843	\$3,010,856	\$2,900,577
Net school generated funds	\$408,886	\$270,000	\$435,369
Capital and debt services			
Amortization of capital assets			
Supported	\$646,444	\$637,466	\$645,430
Unsupported	\$118,408	\$101,531	\$154,183
Total Amortization of capital assets	\$764,852	\$738,997	\$799,613
Interest on capital debt			
Supported	\$297,332	\$319,344	\$335,621
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$297,332	\$319,344	\$335,621
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$17,125,125	\$16,926,296	\$16,681,377
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE UNRESTRICTED REVENUES USED FOR CAPITAL PURPOSES AND EXTRAORDINARY ITEM			
	(\$154,298)	\$0	(\$330,847)
Unrestricted revenues used for capital purposes	\$0	\$0	\$0
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$154,298)	\$0	(\$330,847)

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	(\$154,298)	(\$330,847)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$646,444)	(\$645,430)
Total amortization expense	\$764,852	\$799,613
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$115,217)	(\$184,129)
Prepays and other current assets	\$165,885	(\$237,859)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$524,657)	\$546,672
Deferred revenue	(\$378,490)	\$105,132
Employee future benefits	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	(\$888,369)	\$53,152
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	(\$374)
Buildings	(\$571,131)	(\$158,471)
Equipment	(\$11,420)	(\$139,237)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$582,551)	(\$298,082)
C. FINANCING ACTIVITIES		
Capital allocations received	\$198,105	\$177,553
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$368,311)	(\$368,312)
Add back: supported portion	\$368,311	\$368,311
Other (describe)	\$0	\$0
Total sources (uses) from Financing activities	\$198,105	\$177,552
Net sources (uses) of cash equivalents* during year	(\$1,272,815)	(\$67,378)
Cash Equivalents at the beginning of the year	\$4,250,557	\$4,317,935
Cash Equivalents at the end of the year	\$2,977,742	\$4,250,557

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: 4105

	(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	\$5,156,468	\$1,481,675	\$0	\$3,674,793	\$1,702,898	\$800,648	\$486,335	\$129,617	\$233,631	\$321,664	\$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	\$5,156,468	\$1,481,675	\$0	\$3,674,793	\$1,702,898	\$800,648	\$486,335	\$129,617	\$233,631	\$321,664	\$0	\$0	\$0	\$0
Surplus(def) of revenue over expenses	(\$154,298)		(\$154,298)											
Board funded capital transactions		\$384,445	\$0	(\$384,445)	\$0	(\$25,847)	\$0	(\$6,462)	\$0	(\$352,136)	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0												
Amortization of capital assets		(\$764,852)	\$764,852											
Amortization of capital allocations		\$646,444	(\$646,444)											
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			(\$126,665)	\$126,665	\$83,974		\$0		\$42,691		\$0			\$0
Net transfers from operating reserves			\$410,978	(\$410,978)	(\$285,847)		(\$27,424)		(\$97,707)		\$0			\$0
Net transfers to capital reserves			(\$248,423)	\$248,423		\$25,847		\$104,727		\$117,849			\$0	\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0			\$0	\$0
Balance at August 31, 2004	\$5,002,170	\$1,747,712	(\$0)	\$3,254,458	\$1,501,025	\$800,648	\$458,911	\$227,882	\$178,615	\$87,377	\$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	\$4,510,689
Add:		
Capital allocations from: AB Infrastructure - New/Modernization Projects	\$198,105	
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)		\$416,330
Current Year Debenture Principal Repayment		\$368,311
Expended capital allocations - current year	(\$198,105)	\$198,105
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$646,444
Balance at August 31, 2004	\$0	\$4,846,991

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

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2004

1. AUTHORITY AND PURPOSE

The School District delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The School District 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 District is limited on administration expenses and is permitted to reallocate funding within the Alberta Learning instruction and support block areas.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The 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:

(a) Revenue recognition

Revenue is recognized as follows:

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

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

Capital allocations from the province or other agencies are recorded as deferred capital allocations 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.

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment contributions are recognized as direct increases in net assets in the period in which they are received.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2004

2. ACCOUNTING POLICIES, Continued

(b) Capital assets

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

Buildings	2.5%, 4% and 10%
Equipment	10% and 20%
Vehicles	10% and 20%

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.

(c) School generated funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

(d) Vacation Pay

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

(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 School District does not make pension contributions for certificated staff.

(f) Other current assets

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

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2004**

2. ACCOUNTING POLICIES, Continued

(g) 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.

(h) Operating and Capital Reserves

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

(i) 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 revenues and expenses during the reporting periods. Actual results could differ from those estimates.

3. TRUST ASSETS AND LIABILITIES

This balance represents cash that is held in trust by the jurisdiction for a scholarship trust.

4. ACCOUNTS RECEIVABLE

	2004	2003
Province of Alberta	\$656,799	\$501,159
Federal Government	199,595	170,195
Alberta Municipalities	200,055	209,998
Other receivables	<u>43,741</u>	<u>103,621</u>
	<u>\$1,100,190</u>	<u>\$984,973</u>

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2004

5. ACCOUNTS PAYABLE

	2004	2003
Province of Alberta	\$450,204	\$395,244
Federal Government	-	40,018
Other trade payables and accrued liabilities	<u>396,843</u>	<u>936,432</u>
	<u>\$847,047</u>	<u>\$1,371,705</u>

6. DEFERRED REVENUE

	2004	2003
1999 One Time Grant	\$219,066	\$219,066
BQRP 2001	-	56,514
BQRP 2003	-	169,530
One Time Operations and Maintenance Support	-	54,769
Other Grants	<u>43,819</u>	<u>141,496</u>
	<u>\$262,885</u>	<u>\$641,375</u>

7. LONG TERM DEBT

The debenture debt bears interest at rates varying between 9% and 12%. The debenture debt is fully supported by Alberta Finance. The current portion of long-term debt consists entirely of amounts payable by Alberta Treasury on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest
2005	\$368,311	\$280,531
2006	352,031	241,717
2007	331,581	204,746
2008	319,812	170,093
2009	313,624	136,617
Thereafter	<u>980,988</u>	<u>230,447</u>
	<u>\$2,666,347</u>	<u>\$1,264,15</u>

8. CONTRIBUTED ASSET

During the year, Alberta Infrastructure contributed a school building worth \$416,330 to the School District to start a school in Waskatenau in the 2004/2005 school year. This was recorded as a capital allocation from Alberta Infrastructure.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2004

9. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represents the School District's net investment in capital assets (other than land and equipment) purchased prior to September 1, 1995. The total debenture payments increase the balance in the unamortized capital allocations account, with the amortization expense on related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the unamortized capital allocations account.

10. COMMITMENTS

The School District is committed to the following minimum annual lease payments for photocopy equipment and premises pursuant to a lease expiring September, 2009 as follows:

2005	\$67,153
2006	136,000
2007	136,000
2008	136,000
2009	136,000
	<u>\$611,153</u>

The school district is also committed to further capital expenditures for a new elementary school in Cold Lake of approximately \$6,325,969. These costs will be fully funded by the capital allocations from Alberta Infrastructure.

11. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

12. BUDGET AMOUNTS

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

13. COMPARATIVE FIGURES

The Budget 2004 and Actual 2003 comparative figures have been reclassified where necessary to conform to the Actual 2004 presentation.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2004

14. FINANCIAL INSTRUMENTS

The School District's financial instruments consist of cash, accounts receivable, school generated funds, trust assets and liabilities, accounts payable and accrued liabilities and long term debt. It is management's opinion that the School District is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

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

School Jurisdiction Code: 4105

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	\$11,092,761	\$459,069	\$10,633,692						
(2) Support block	\$744,286				\$0			\$744,286	
(3) Instruction & support block reallocations	\$0	\$0	\$0		\$0			\$0	\$0
(4) Alberta Initiative for School Improvement (AISI)	\$259,800	\$0	\$259,800						
(5) Student Health Initiative (SHI)	\$0	\$0	\$0						\$0
(6) Supernet Access	\$0		\$0					\$0	
(7) Teacher Salary Enhancement (TSE)	\$468,000	\$0	\$468,000					\$0	\$0
(8) Regional P.D. Consortium (6 boards only)	\$191,106								\$191,106
(9) Regional Assessment Services (4 boards only)	\$0								\$0
(10) Other Alberta Learning revenues	\$249,994	\$0	\$249,994	\$0	\$0			\$0	\$0
(11) Total Alberta Learning Revenue	\$13,005,947	\$459,069	\$11,611,486	\$0	\$0			\$744,286	\$191,106
Alberta Infrastructure									
(12) Expensed IMP (BQRP) support & portable relocations	\$313,238			\$313,238					
(13) Operations & Maintenance support	\$1,455,155			\$1,455,155					
(14) Operations & Maintenance support (One-Time)	\$0			\$0					
(15) Total Alberta Infrastructure Revenue	\$1,768,393			\$1,768,393					
Alberta Finance	\$297,332			\$297,332					\$0
(17) Other - Government of Alberta	\$0	\$0		\$0	\$0				\$0
(18) Federal Government and/or First Nations	\$612,286	\$16,953	\$559,646	\$0	\$0			\$35,687	\$0
(19) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(20) Out of province authorities	\$6,000	\$0	\$6,000	\$0	\$0			\$0	\$0
(21) Alberta municipalities	\$1,138	\$0	\$1,138	\$0	\$0			\$0	\$0
(22) Instruction resource fees	\$50,368	\$1,539	\$48,829						
(23) Transportation fees	\$0				\$0				
(24) Other sales and services	\$25,978	\$819	\$19,650	\$4,376	\$0			\$1,133	\$0
(25) Investment income	\$104,909	\$0	\$98,614	\$0	\$0			\$6,295	\$0
(26) Gifts and donations	\$43,146	\$0	\$43,146	\$0	\$0				\$0
(27) Rentals of facilities	\$0		\$0	\$0	\$0			\$0	\$0
(28) Net school generated funds	\$408,886	\$0	\$408,886	\$0	\$0			\$0	\$0
(29) Gains on disposal of capital assets	\$0		\$0	\$0	\$0			\$0	\$0
(30) Amortization of capital allocations	\$646,444		\$65,165	\$581,279	\$0				\$0
(31) TOTAL REVENUES	\$16,970,827	\$478,380	\$12,862,560	\$2,651,380	\$0			\$787,401	\$191,106
EXPENSES									
(32) Certificated salaries	\$8,261,744	\$310,322	\$7,810,633				\$140,789	\$140,789	\$0
(33) Certificated benefits	\$1,031,420	\$48,855	\$972,270				\$10,295	\$10,295	\$0
(34) Uncertificated salaries and wages	\$2,648,778	\$100,939	\$1,676,731	\$575,356	\$0	\$47,880	\$247,872	\$295,752	\$0
(35) Uncertificated benefits	\$699,270	\$25,968	\$472,504	\$147,707	\$0	\$0	\$53,091	\$53,091	\$0
(36) SUB - TOTAL	\$12,641,212	\$486,084	\$10,932,138	\$723,063	\$0	\$47,880	\$452,047	\$499,927	\$0
(37) Services, contracts & supplies	\$3,012,843	\$39,333	\$1,555,490	\$989,589	\$0	\$28,382	\$208,943	\$237,325	\$191,106
(38) Cost recoveries & transfers (must balance to zero)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(39) Net school generated funds	\$408,886	\$0	\$408,886	\$0	\$0	\$0	\$0	\$0	\$0
Capital and debt services									
Amortization of capital assets									
(40) Supported	\$646,444	\$0	\$65,165	\$581,279	\$0		\$0	\$0	\$0
(41) Unsupported	\$118,408	\$0	\$29,871	\$81,079	\$0	\$0	\$7,458	\$7,458	\$0
(42) Total Amortization	\$764,852	\$0	\$95,036	\$662,358	\$0	\$0	\$7,458	\$7,458	\$0
Interest on capital debt									
(43) Supported	\$297,332	\$0	\$0	\$297,332	\$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	\$0
(47) TOTAL EXPENSES	\$17,125,125	\$525,417	\$12,991,550	\$2,672,342	\$0	\$76,262	\$668,448	\$744,710	\$191,106
(48) Surplus(deficit) before unrestricted revenues used for capital purposes	(\$154,298)	(\$47,037)	(\$128,990)	(\$20,962)	\$0			\$42,691	\$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	\$6,486,433	\$642,068	\$299,168	\$47,196	\$227,941	\$107,827	\$0	\$7,810,633
Certificated benefits	\$824,975	\$67,724	\$32,461	\$7,178	\$28,397	\$11,535	\$0	\$972,270
Uncertificated salaries and wages	\$78,573	\$576,789	\$215,181	\$92,124	\$641,848	\$72,216	\$0	\$1,676,731
Uncertificated benefits	\$18,181	\$157,435	\$48,236	\$28,629	\$205,326	\$14,697	\$0	\$472,504
SUB - TOTAL REMUNERATION	\$7,408,162	\$1,444,016	\$595,046	\$175,127	\$1,103,512	\$206,275	\$0	\$10,932,138
Services, contracts & supplies	\$1,209,247	\$47,890	\$171,107	\$11,568	\$69,623	\$46,055	\$0	\$1,555,490
Cost recoveries & transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net school generated funds	\$408,886							\$408,886
Amortization of capital assets								
Supported	\$65,165	\$0	\$0					\$65,165
Unsupported	\$29,871	\$0	\$0					\$29,871
Total Amortization	\$95,036	\$0	\$0					\$95,036
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	\$9,121,331	\$1,491,906	\$766,153	\$186,695	\$1,173,135	\$252,330	\$0	\$12,991,550
FTE Certificated				0.7	3.4			
FTE Uncertificated				3.6	33.8			

**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	\$8,700,442	\$857,107	\$641,404	\$0	\$10,198,953	\$8,867,936	\$1,331,017
School Admin & Instruction Support Expenses						\$1,491,906	(\$1,491,906)
System Instruction Support Expenses						\$766,153	(\$766,153)
Total Basic Instruction	\$8,700,442	\$857,107	\$641,404	\$0	\$10,198,953	\$11,125,995	(\$927,042)
Sub-Programs & Initiatives							
Severely Disabled	\$872,662	\$81,475	\$98,691		\$1,052,828	\$1,173,135	(\$120,307)
English as a Second Language	\$5,152				\$5,152	\$0	\$5,152
Enhanced Opportunities	\$27,540				\$27,540	\$13,806	\$13,734
First Nations, Metis, and Inuit Education	\$82,352		\$444,652		\$527,004	\$99,983	\$427,021
Institutional Programs	\$26,997				\$26,997	\$28,548	(\$1,551)
Sparsity & Distance	\$624,143				\$624,143		\$624,143
Growth & Density	\$0				\$0		\$0
Teacher Assistants Program	\$42,310				\$42,310	\$62,437	(\$20,127)
Early Literacy Initiative (K-2)	\$77,382				\$77,382	\$123,984	(\$46,602)
Learning Resources Credit & Resources for the Classroom	\$23,963	\$39,212	\$48,829		\$112,004	\$117,787	(\$5,783)
Technology Integration	\$86,812		\$0		\$86,812	\$126,994	(\$40,182)
French Language Program & Francisation (all jurisdictions)	\$62,794		\$17,498		\$80,292	\$118,881	(\$38,589)
Home Education	\$1,143		\$0		\$1,143	\$0	\$1,143
Total Sub-Programs & Initiatives	\$1,933,250		\$609,670		\$2,663,607	\$1,865,555	\$798,052
INSTRUCTION, GRADES 1-12	\$10,633,692	\$977,794	\$1,251,074	\$0	\$12,862,560	\$12,991,550	(\$128,990)

**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)	\$11,005,949
Support Block - Transportation	\$0
SUBTOTAL	\$11,005,949
Other Revenues	
Alberta Infrastructure (Operations & Maintenance and Lease support)	\$1,455,155
Teacher Salary Enhancement	\$468,000
Other Alberta Learning revenues (Describe)	\$0
Other - Government of Alberta (Excluding Alberta Finance)	\$0
Federal government/First Nations	\$612,286
Other Alberta school authorities	\$0
Out of province local authorities	\$6,000
Alberta municipalities	\$1,138
Other sales and services	\$25,978
Interest on investments	\$104,909
Rentals of facilities	\$0
Gains on disposal of capital assets	\$0
Amortization of capital allocations	\$646,444
School generated funds (Schedule E)	\$544,871
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMIT	\$14,870,730
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%	5.99%
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)	\$890,593
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	\$890,593
STEP 4	
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$744,710
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$42,691
LESS: transfers from Restricted - Operating (Board/System Administration)	-\$97,707
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$689,694
Maximum Expense Limit for Board & System Administration (Step 3)	\$890,593
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$200,899

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

Unexpended SGF - Opening Balance August 31, 2003 (Note 1)	115724	\$115,724
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 2)	\$544,871	
Less: SGF - related cost recoveries (Note 3)	\$142,682	
- capitalized at the District level (Note 4)	\$0	
Net Total	\$402,189	
Plus: Donations Received (Note 5)	\$26,323	
Equals: Net Additions to SGF		\$428,512
Net SGF Available for discretionary spending		\$544,236
Net SGF revenue and Net SGF expense - per schedule A, lines 28 and 39		
Net expended SGF for discretionary purposes (Note 6)		\$408,886
Unexpended SGF - Closing Balance August 31, 2004		\$135,350
<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	\$418,155	\$151,407	\$0	\$2,594	\$3,200	\$575,356		\$575,356
Uncertificated benefits	\$113,467	\$33,410	\$0	\$602	\$228	\$147,707		\$147,707
Sub-total Remuneration	\$531,622	\$184,817	\$0	\$3,196	\$3,428	\$723,063		\$723,063
Contracted Services	\$428	\$53,551	\$0	\$306,076	\$40,061	\$400,116		\$400,116
Supplies	\$43,228	\$49,055	\$0	\$3,965	\$11,736	\$107,984		\$107,984
Electricity			\$244,431			\$244,431		\$244,431
Natural Gas/Heating Fuel			\$143,508			\$143,508		\$143,508
Sewer and Water			\$20,582			\$20,582		\$20,582
Telecommunications			\$3,596			\$3,596		\$3,596
Insurance					\$69,372	\$69,372		\$69,372
Net school generated funds	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Amortization of capital assets								
Supported							\$581,279	\$581,279
Unsupported						\$81,079		\$81,079
Total Amortization						\$81,079	\$581,279	\$662,358
Interest on capital debt								
Supported							\$297,332	\$297,332
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$575,278	\$287,423	\$412,117	\$313,237	\$124,597	\$1,793,731	\$878,611	\$2,672,342
SQUARE METRES								
School Buildings								25,963.2
Non School Buildings								1,086.0
STAFF FTE'S (Completion Optional for 2003/2004)								
Board Employed	14.4	3.9						
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 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.