

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

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 4

Legal Name of School Jurisdiction

534 18TH ST SOUTH LETHBRIDGE, AB T1J 3E7

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO. 4

(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. KENNETH TRATCH

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

MR. DAVID KEOHANE

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

MR. VICTOR PIRIE

Name

"ORIGINAL SIGNED"

Signature

17-Nov-04

Board-approved Release Date

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HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2004

AUDITORS' REPORT

To the Board of Trustees of the
Holy Spirit Roman Catholic Separate Regional Division No. 4

We have audited the statement of financial position of the Holy Spirit Roman Catholic Separate Regional Division No. 4 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 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.

Lethbridge, Alberta

October 26, 2004

Young Parkyn McNab LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

	2004	2003
ASSETS		
Current assets		
Cash and temporary investments	(\$0)	\$6,080,431
Accounts receivable (net after allowances)	\$4,778,124	\$2,887,995
Prepaid expenses	\$125,119	\$135,877
Other current assets	\$17,693	\$18,292
Total current assets	\$4,920,936	\$9,122,595
School generated assets	\$705,027	\$574,265
Trust assets	\$289,245	\$273,065
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$837,612	\$837,612
Buildings	\$47,860,502	
Less: accumulated amortization	(\$13,399,826)	\$34,460,676
Equipment	\$1,943,132	
Less: accumulated amortization	(\$1,635,323)	\$307,809
Vehicles	\$135,857	
Less: accumulated amortization	(\$71,507)	\$64,350
Total capital assets	\$35,670,447	\$31,107,503
TOTAL ASSETS	\$41,585,655	\$41,077,428
LIABILITIES		
Current liabilities		
Bank indebtedness	\$541,444	\$32,233
Accounts payable and accrued liabilities	\$1,724,390	\$2,764,706
Deferred revenue	\$738,058	\$767,630
Deferred capital allocations	\$463,823	\$3,931,631
Current portion of all long term debt	\$695,626	\$695,626
Total current liabilities	\$4,163,341	\$8,191,826
School generated liabilities	\$705,027	\$574,265
Trust liabilities	\$289,245	\$273,065
Employee future benefits liability	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$3,697,178	\$4,392,804
Less: Current portion of supported debt	(\$695,626)	(\$695,626)
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	\$29,523,167	\$24,242,279
Total long term liabilities	\$33,518,991	\$28,786,787
TOTAL LIABILITIES	\$37,682,332	\$36,978,613
NET ASSETS		
Unrestricted net assets	\$194,912	\$287,276
Operating Reserves	\$1,482,693	\$1,583,503
Accumulated Operating Surplus (Deficit)	\$1,677,605	\$1,870,779
Investment in capital assets	\$2,027,135	\$2,049,453
Capital Reserves	\$198,583	\$178,583
Total Capital Funds	\$2,225,718	\$2,228,036
Total net assets	\$3,903,323	\$4,098,815
TOTAL LIABILITIES AND NET ASSETS	\$41,585,655	\$41,077,428

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	\$26,910,761	\$24,654,505	\$25,831,756
Alberta Infrastructure	\$3,368,121	\$3,408,311	\$4,118,309
Alberta Finance	\$401,793	\$439,283	\$474,215
Other Government of Alberta	\$0	\$0	\$0
Federal Government and/or First Nations	\$1,460,608	\$1,587,827	\$1,293,373
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities	\$0	\$0	\$1,347
Instruction resource fees	\$217,898	\$157,784	\$166,344
Transportation fees	\$0	\$0	\$0
Other sales and services	\$42,785	\$105,800	\$107,488
Investment income	\$47,196	\$85,650	\$108,751
Gifts and donations	\$0	\$0	\$5,300
Rentals of facilities	\$0	\$0	\$15,145
Net school generated funds	\$710,525	\$345,740	\$558,943
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$1,034,078	\$945,772	\$1,018,698
Total Revenues	\$34,193,765	\$31,730,672	\$33,699,669
EXPENSES			
Certificated salaries	\$17,223,104	\$16,611,940	\$16,541,746
Certificated benefits	\$2,108,390	\$2,023,556	\$2,006,902
Uncertificated salaries and wages	\$5,616,049	\$5,168,621	\$5,612,990
Uncertificated benefits	\$1,193,969	\$1,017,636	\$1,138,692
Services, contracts and supplies	\$5,974,158	\$5,522,697	\$6,332,061
Net school generated funds	\$710,525	\$345,740	\$558,943
Capital and debt services			
Amortization of capital assets			
Supported	\$1,034,078	\$945,772	\$1,018,698
Unsupported	\$127,191	\$70,213	\$98,884
Total Amortization of capital assets	\$1,161,269	\$1,015,985	\$1,117,582
Interest on capital debt			
Supported	\$401,793	\$439,283	\$474,215
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$401,793	\$439,283	\$474,215
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$36,795
Total Expenses	\$34,389,257	\$32,145,458	\$33,819,926
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE UNRESTRICTED REVENUES USED FOR CAPITAL PURPOSES AND EXTRAORDINARY ITEM			
	(\$195,492)	(\$414,786)	(\$120,257)
Unrestricted revenues used for capital purposes	\$0	\$0	\$0
Extraordinary Item	\$0	\$0	\$128,065
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$195,492)	(\$414,786)	\$7,808

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	(\$195,492)	\$7,808
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$1,034,078)	(\$1,018,698)
Total amortization expense	\$1,161,269	\$1,117,582
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$36,795
Changes in accrued accounts:		
Accounts receivable	(\$1,890,129)	(\$1,232,727)
Prepays and other current assets	\$11,357	(\$106,086)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$1,040,316)	(\$709,666)
Deferred revenue	(\$29,572)	(\$939,931)
Employee future benefits	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	(\$3,016,961)	(\$2,844,923)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$5,657,343)	(\$12,406,440)
Equipment	(\$66,870)	(\$159,923)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$5,724,213)	(\$12,566,363)
C. FINANCING ACTIVITIES		
Capital allocations received	\$2,151,532	\$1,121,510
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$695,626)	(\$695,626)
Add back: supported portion	\$695,626	\$695,626
Other (describe)	\$0	\$0
Total sources (uses) from Financing activities	\$2,151,532	\$1,121,510
Net sources (uses) of cash equivalents* during year	(\$6,589,642)	(\$14,289,776)
Cash Equivalents at the beginning of the year	\$6,048,198	\$20,337,974
Cash Equivalents at the end of the year	(\$541,444)	\$6,048,198

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: 4481

	(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	\$4,098,815	\$2,049,453	\$287,276	\$1,762,086	\$969,588	\$103,583	\$243,207	\$0	\$123,430	\$75,000	\$247,278	\$0	\$0	\$0
<u>Prior period adjustments (describe)</u>														
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2003	\$4,098,815	\$2,049,453	\$287,276	\$1,762,086	\$969,588	\$103,583	\$243,207	\$0	\$123,430	\$75,000	\$247,278	\$0	\$0	\$0
Surplus(def) of revenue over expenses	(\$195,492)		(\$195,492)											
Board funded capital transactions		\$104,873	(\$50,000)	(\$54,873)	(\$54,873)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0												
Amortization of capital assets		(\$1,161,269)	\$1,161,269											
Amortization of capital allocations		\$1,034,078	(\$1,034,078)											
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			(\$303,370)	\$303,370	\$0		\$0		\$63,874		\$239,496			\$0
Net transfers from operating reserves			\$349,307	(\$349,307)	(\$124,226)		(\$225,081)		\$0		\$0			\$0
Net transfers to capital reserves			(\$20,000)	\$20,000		\$0		\$0		\$20,000			\$0	\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0			\$0	\$0
Balance at August 31, 2004	\$3,903,323	\$2,027,135	\$194,912	\$1,681,276	\$790,489	\$103,583	\$18,126	\$0	\$187,304	\$95,000	\$486,774	\$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	\$3,931,631	\$24,242,279
Add:		
Capital allocations from: AB Infrastructure - New/Modernization Projects	\$1,680,342	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$316,468	
Interest earned on provincial government capital allocations	\$72,248	
Other capital grants and donations	\$0	
Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds	\$82,474	
Donated capital assets (depreciable, at Fair Market Value)		\$0
Transferred in capital assets (depreciable)		\$0
Current Year Debenture Principal Repayment		\$695,626
Expended capital allocations - current year	(\$5,619,340)	\$5,619,340
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$1,034,078
Balance at August 31, 2004	\$463,823	\$29,523,167

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

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended 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.

The School Division receives block allocations for instruction and support under Regulation 72/95. The Regulation limits funding and expenses for administration. It permits the School Division, within specified limits, to reallocate funding between the instruction and support blocks.

2. Summary of 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 precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Revenue recognition

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. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

Investments

Investments are valued at cost.

Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on the first in, first out basis.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2004

2. Summary of significant accounting policies (continued)

Capital assets

Capital assets are recorded at cost and amortization is provided for on a straight line basis using the following annual rates:

Equipment and furnishings	5 years
Vehicles and buses	10 years
Buildings	40 years
Buildings and additions	25 years

There is no amortization charged in the year of acquisition.

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.

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 (eg. yearbook sales, graduation fees, field trip fees, etc.).

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 \$293,396 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 the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

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

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2004

statements.

2. Summary of significant accounting policies (continued)

Financial instruments

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction 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*.

Operating and capital reserves

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

Employee future benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000-2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

Measurement uncertainty

The financial statements by their nature, contain estimates and are subject to measurement uncertainty. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided based on management's best information available at the time. The amounts recorded for amortization of capital assets are based on estimates of the useful life of the related assets. Pension plan obligations are based on actuarial valuations extrapolated to the reporting date. The effect on the financial statements of changes in such estimates in future periods could be significant.

3. Accounts receivable

	2004	2003
Province of Alberta	\$ 3,411,262	\$ 1,419,556
Federal government	400,223	627,456
Alberta municipalities	14,967	-
Indian and Northern Affairs Canada	128,673	144,436
Kainai Board of Education	-	212,282
City of Lethbridge	700,000	383,532
Other	122,999	100,733
Total	\$ 4,778,124	\$ 2,887,995

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2004

4. Accounts payable and liabilities

	2004	2003
Province of Alberta	\$ 218,113	\$ 257,844
Other trade payables and accrued liabilities	1,506,277	2,506,862
Total	\$ 1,724,390	\$ 2,764,706

5. Deferred revenue

	2004	2003
Modernization Block Funding	\$ 387,367	\$ 379,346
Indian and Northern Affairs Tuition	57,422	-
Alberta Initiative for School Improvement	88,096	86,108
1999 One Time Grant	-	54,094
Teacher Assistance Program	-	15,304
Severe Disabilities 2000-2003	154,673	137,787
Operation and maintenance one time grant	-	94,991
Special education mild and moderate	26,700	-
Jurisdictional study	18,000	-
Foreign tuition	5,800	-
	\$ 738,058	\$ 767,630

6. Trust assets and liabilities

These balances represent cash that is held in trust by the jurisdiction for the following areas:

	2004	2003
Scholarship trusts	\$ 239,935	\$ 222,009
Charitable donations	48,995	50,741
Trust awards	315	315
Total	\$ 289,245	\$ 273,065

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2004

7. Long-term debt

The Division has various debentures payable to Alberta Municipal Financing Corporation relating to the acquisition of capital assets bearing interest at rates ranging from 8.875% to 12.0%. The debenture debt is fully supported by Alberta Finance. Principal payments in each of the next five years are estimated as follows:

2005	\$	695,626
2006		592,876
2007		476,604
2008		467,223
2009		351,053
Thereafter		1,113,796
		<hr/>
	\$	3,697,178

8. Deferred capital allocations

Capital allocations received for qualifying capital projects initiated by the jurisdiction have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded.

9. 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 full-supported debentured capital funds, as the principal is repaid.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2004

10. Internally restricted net assets

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

	2004	2003
<hr/>		
Operating		
School allocations	\$ 529,198	\$ 753,488
Professional development	261,291	216,100
Operations and maintenance	18,126	243,207
Board Governance	22,000	22,000
System Administration	165,304	101,430
Transportation	486,774	247,278
	<hr/>	<hr/>
	1,482,693	1,583,503
<hr/>		
Capital		
Technology	103,583	103,583
Board and system	95,000	75,000
	<hr/>	<hr/>
	198,583	178,583
	<hr/>	<hr/>
	\$ 1,681,276	\$ 1,762,086
	<hr/> <hr/>	<hr/> <hr/>

11. Capital over expenditure

The School Division has an unfunded over expenditure on a capital project in the amount of \$422,967 at year end. It is expected that this over expenditure will be funded through the Infrastructure Maintenance Program as follows:

<hr/>		
2005/2006	\$	209,833
2006/2007		213,134

12. Commitments

The Division is committed to further capital expenditures for the modernization, replacement and addition of schools of approximately \$4,878,829. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure.

13. Economic dependence on related third party

HOLY SPIRIT ROMAN CATHOLIC SEPARATE REGIONAL DIVISION NO.4
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2004

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

14. Budget amounts

The budget was prepared by the School Division management with Board of Trustees approval given on June 18, 2003. It is presented for information purposes only and has not been audited.

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

School Jurisdiction Code: _____ 4481

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	\$22,614,385	\$1,357,853	\$21,256,532						
(2) Support block	\$2,328,946				\$1,044,775			\$1,284,171	
(3) Instruction & support block reallocations	\$0	(\$210,022)	\$210,022					\$0	\$0
(4) Alberta Initiative for School Improvement (AISi)	\$518,025	\$0	\$518,025						
(5) Student Health Initiative (SHI)	\$227,408	\$0	\$227,408						\$0
(6) Supernet Access	\$0		\$0					\$0	
(7) Teacher Salary Enhancement (TSE)	\$955,000	\$38,095	\$904,815					\$12,090	\$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	\$266,997	\$0	\$266,997	\$0	\$0			\$0	\$0
(11) Total Alberta Learning Revenue	\$26,910,761	\$1,185,926	\$23,383,799	\$0	\$1,044,775			\$1,296,261	\$0
Alberta Infrastructure									
(12) Expensed IMP (BQRP) support & portable relocations	\$264,108			\$264,108					
(13) Operations & Maintenance support	\$3,009,022			\$3,009,022					
(14) Operations & Maintenance support (One-Time)	\$94,991			\$94,991					
(15) Total Alberta Infrastructure Revenue	\$3,368,121			\$3,368,121					
Alberta Finance	\$401,793			\$401,793					\$0
(17) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(18) Federal Government and/or First Nations	\$1,460,608	\$0	\$1,234,283	\$150,883	\$0			\$75,442	\$0
(19) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(20) Out of province authorities	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(21) Alberta municipalities	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(22) Instruction resource fees	\$217,898	\$0	\$217,898						
(23) Transportation fees	\$0				\$0				
(24) Other sales and services	\$42,785	\$0	\$42,785	\$0	\$0			\$0	\$0
(25) Investment income	\$47,196	\$0	\$40,116	\$4,720	\$0			\$2,360	\$0
(26) Gifts and donations	\$0	\$0	\$0	\$0	\$0			\$0	\$0
(27) Rentals of facilities	\$0		\$0	\$0	\$0			\$0	\$0
(28) Net school generated funds	\$710,525	\$0	\$710,525	\$0	\$0			\$0	\$0
(29) Gains on disposal of capital assets	\$0		\$0	\$0	\$0			\$0	\$0
(30) Amortization of capital allocations	\$1,034,078		\$0	\$1,034,078	\$0				\$0
(31) TOTAL REVENUES	\$34,193,765	\$1,185,926	\$25,629,406	\$4,959,595	\$1,044,775			\$1,374,063	\$0
EXPENSES									
(32) Certificated salaries	\$17,223,104	\$500,497	\$16,482,741				\$239,866	\$239,866	\$0
(33) Certificated benefits	\$2,108,390	\$54,751	\$2,027,722				\$25,917	\$25,917	\$0
(34) Uncertificated salaries and wages	\$5,616,049	\$407,955	\$3,344,598	\$1,379,815	\$41,812	\$50,232	\$391,637	\$441,869	\$0
(35) Uncertificated benefits	\$1,193,969	\$122,815	\$659,816	\$311,053	\$4,198	\$12,302	\$83,785	\$96,087	\$0
(36) SUB - TOTAL	\$26,141,512	\$1,086,018	\$22,514,877	\$1,690,868	\$46,010	\$62,534	\$741,205	\$803,739	\$0
(37) Services, contracts & supplies	\$5,974,158	\$99,908	\$2,528,230	\$2,100,301	\$759,269	\$230,558	\$255,892	\$486,450	\$0
(38) Cost recoveries & transfers (must balance to zero)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(39) Net school generated funds	\$710,525	\$0	\$710,525	\$0	\$0	\$0	\$0	\$0	\$0
Capital and debt services									
Amortization of capital assets									
(40) Supported	\$1,034,078	\$0	\$0	\$1,034,078	\$0		\$0	\$0	\$0
(41) Unsupported	\$127,191	\$0	\$84,800	\$14,592	\$0	\$0	\$27,799	\$27,799	\$0
(42) Total Amortization	\$1,161,269	\$0	\$84,800	\$1,048,670	\$0	\$0	\$27,799	\$27,799	\$0
Interest on capital debt									
(43) Supported	\$401,793	\$0	\$0	\$401,793	\$0		\$0	\$0	\$0
(44) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(45) Other interest charges	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
(46) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
(47) TOTAL EXPENSES	\$34,389,257	\$1,185,926	\$25,838,432	\$5,241,632	\$805,279	\$293,092	\$1,024,896	\$1,317,988	\$0
(48) Surplus(deficit) before unrestricted revenues used for capital purposes	(\$195,492)	\$0	(\$209,026)	(\$282,037)	\$239,496			\$56,075	\$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	\$15,981,787	\$265,202	\$0	\$0	\$0	\$235,752	\$0	\$16,482,741
Certificated benefits	\$1,964,531	\$33,940	\$0	\$0	\$0	\$29,251	\$0	\$2,027,722
Uncertificated salaries and wages	\$1,151,127	\$200,031	\$0	\$127,399	\$1,606,083	\$81,610	\$178,348	\$3,344,598
Uncertificated benefits	\$126,624	\$22,003	\$0	\$22,482	\$434,892	\$10,977	\$42,838	\$659,816
SUB - TOTAL REMUNERATION	\$19,224,069	\$521,176	\$0	\$149,881	\$2,040,975	\$357,590	\$221,186	\$22,514,877
Services, contracts & supplies	\$2,198,222	\$153,694	\$0	\$0	\$9,657	\$160,435	\$6,222	\$2,528,230
Cost recoveries & transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net school generated funds	\$710,525							\$710,525
Amortization of capital assets								
Supported	\$0	\$0	\$0					\$0
Unsupported	\$84,800	\$0	\$0					\$84,800
Total Amortization	\$84,800	\$0	\$0					\$84,800
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	\$22,217,616	\$674,870	\$0	\$149,881	\$2,050,632	\$518,025	\$227,408	\$25,838,432
FTE Certificated				0.0	0.0			
FTE Uncertificated				0.0	0.0			

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

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	\$18,411,394	\$1,917,245	\$2,027,709	\$210,022	\$22,566,370	\$22,212,402	\$353,968
School Admin & Instruction Support Expenses						\$674,870	(\$674,870)
System Instruction Support Expenses						\$0	\$0
Total Basic Instruction	\$18,411,394	\$1,917,245	\$2,027,709	\$210,022	\$22,566,370	\$22,887,272	(\$320,902)
Sub-Programs & Initiatives							
Severely Disabled	\$2,050,632	\$0	\$0		\$2,050,632	\$2,050,632	(\$0)
English as a Second Language	\$39,744				\$39,744	\$39,744	\$0
Enhanced Opportunities	\$51,000				\$51,000	\$51,000	\$0
First Nations, Metis, and Inuit Education	\$106,244		\$0		\$106,244	\$106,244	\$0
Institutional Programs	\$0				\$0	\$0	\$0
Sparsity & Distance	\$23,866				\$23,866		\$23,866
Growth & Density	\$88,010				\$88,010		\$88,010
Teacher Assistants Program	\$101,453				\$101,453	\$101,453	\$0
Early Literacy Initiative (K-2)	\$159,197				\$159,197	\$159,197	\$0
Learning Resources Credit & Resources for the Classroom	\$0	\$0	\$217,898		\$217,898	\$217,898	\$0
Technology Integration	\$179,036				\$179,036	\$179,036	\$0
French Language Program & Francisation (all jurisdictions)	\$45,956		\$0		\$45,956	\$45,956	\$0
Home Education	\$0				\$0	\$0	\$0
Total Sub-Programs & Initiatives	\$2,845,138		\$217,898		\$3,063,036	\$2,951,160	\$111,876
INSTRUCTION, GRADES 1-12	\$21,256,532	\$1,917,245	\$2,245,607	\$210,022	\$25,629,406	\$25,838,432	(\$209,026)

**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)	\$22,435,349
Support Block - Transportation	\$1,044,775
SUBTOTAL	\$23,480,124
Other Revenues	
Alberta Infrastructure (Operations & Maintenance and Lease support)	\$3,009,022
Teacher Salary Enhancement	\$955,000
Other Alberta Learning revenues (Describe)	\$0
Other - Government of Alberta (Excluding Alberta Finance)	\$0
Federal government/First Nations	\$1,460,608
Other Alberta school authorities	\$0
Out of province local authorities	\$0
Alberta municipalities	\$0
Other sales and services	\$42,785
Interest on investments	\$47,196
Rentals of facilities	\$0
Gains on disposal of capital assets	\$0
Amortization of capital allocations	\$1,034,078
School generated funds (Schedule E)	\$2,799,445
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMIT	\$32,828,258
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%	4.78%
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)	\$1,569,191
Considerations for Charter Schools and Small Boards:	
If Charter School, enter 51,000	0 \$0
If Francophone Board, enter 400,000	0 \$0
(If none of these considerations apply, leave the above cells blank)	
MAXIMUM EXPENSE LIMIT	\$1,569,191
STEP 4	
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$1,317,988
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$63,874
LESS: transfers from Restricted - Operating (Board/System Administration)	\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$1,381,862
Maximum Expense Limit for Board & System Administration (Step 3)	\$1,569,191
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$187,329

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

Unexpended SGF - Opening Balance August 31, 2003 (Note 1)	\$574,265
Source of School Generated Funds:	
Total School Generated Funds for the year (Note 2)	\$2,799,445
Less: SGF - related cost recoveries (Note 3)	\$1,972,783
- capitalized at the District level (Note 4)	\$0
Net Total	\$826,662
Plus: Donations Received (Note 5)	\$14,625
Equals: Net Additions to SGF	\$841,287
Net SGF Available for discretionary spending	\$1,415,552
Net SGF revenue and Net SGF expense - per schedule A, lines 28 and 39	
Net expended SGF for discretionary purposes (Note 6)	\$710,525
Unexpended SGF - Closing Balance August 31, 2004	\$705,027
<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	\$1,182,447	\$197,368	\$0	\$0	\$0	\$1,379,815		\$1,379,815
Uncertificated benefits	\$264,345	\$46,708	\$0	\$0	\$0	\$311,053		\$311,053
Sub-total Remuneration	\$1,446,792	\$244,076	\$0	\$0	\$0	\$1,690,868		\$1,690,868
Contracted Services	\$360,025	\$107,858	\$0	\$264,108	\$66,913	\$798,904		\$798,904
Supplies	\$138,052	\$24,148	\$0	\$0	\$0	\$162,200		\$162,200
Electricity			\$682,726			\$682,726		\$682,726
Natural Gas/Heating Fuel			\$318,653			\$318,653		\$318,653
Sewer and Water			\$137,818			\$137,818		\$137,818
Telecommunications			\$0			\$0		\$0
Insurance					\$0	\$0		\$0
Net school generated funds	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Amortization of capital assets								
Supported							\$1,034,078	\$1,034,078
Unsupported						\$14,592		\$14,592
Total Amortization						\$14,592	\$1,034,078	\$1,048,670
Interest on capital debt								
Supported							\$401,793	\$401,793
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$1,944,869	\$376,082	\$1,139,197	\$264,108	\$66,913	\$3,805,761	\$1,435,871	\$5,241,632
SQUARE METRES								
School Buildings								55,288.0
Non School Buildings								1,163.0
STAFF FTE'S (Completion Optional for 2003/2004)								
Board Employed	0.0	5.0						
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 L. Dolen-Sweder	1.0	\$6,730	\$1,188	\$3,420			\$11,338	\$7,990
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name F. Williams	1.0	\$5,423	\$714	\$2,712			\$8,849	\$5,665
Name C. Spearman	1.0	\$5,541	\$151	\$2,712			\$8,404	\$1,744
Name M. Welsch	1.0	\$5,423	\$1,510	\$2,712			\$9,645	\$8,044
Name S. Sawicki	1.0	\$5,423	\$264	\$2,712			\$8,399	\$2,477
Name K. Tratch	1.0	\$5,423	\$994	\$2,712			\$9,129	\$1,206
Name D. Demers	1.0	\$5,423	\$1,510	\$2,712			\$9,645	\$3,734
Name G. Cormican	1.0	\$5,423	\$95	\$2,712			\$8,230	\$1,294
Name A. Bergen-Henengouwen	1.0	\$5,423	\$2,205	\$2,712			\$10,340	\$2,792
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	9.0	\$50,232	\$8,631	\$25,116			\$83,979	\$34,946
Superintendent F. Letain	1.0	\$114,125	\$9,419	\$3,000	\$0	\$0	\$126,544	\$16,471
Superintendent D. Keohane	0.2	\$20,833	\$2,737	\$0	\$0	\$0	\$23,570	\$0
Secretary/Treasurer V. Pirie	1.0	\$96,180	\$15,799	\$2,000	\$0	\$0	\$113,979	\$6,813
Secretary/Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries	248.4	\$17,088,146	\$2,027,150	\$30,428	\$0	\$0	\$19,145,724	
Uncertificated Salaries & Wages	192.5	\$5,469,637	\$1,238,623	\$3,309	\$0	\$0	\$6,711,569	
TOTALS		\$22,839,153	\$3,302,359	\$63,853	\$0	\$0	\$26,205,365	

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).
 Note: 1) Mr David Keohane became Superintendent on July 1, 2004

Note: 2) Mr. Frank Letain did not receive any retiring allowance, vacation payout, or partial year payment.

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.