

**AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2005**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

The FFCA Charter School Society

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules The FFCA Charter School Society

(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. Dave Butler

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Mr. Jay Pritchard

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Ms. Reta Morgan

Name

"ORIGINAL SIGNED"

Signature

2-Dec-05

Board-approved Release Date

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Auditors' Report

To the Members of
The FFCA Charter School Society

We have audited the statement of financial position of The FFCA Charter School Society as at August 31, 2005 and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Society'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 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 Society as at August 31, 2005 and the results of its operations, changes in net assets and its cash flows 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.

Collins Barrow Calgary LLP

CHARTERED ACCOUNTANTS

Calgary, Alberta
October 6, 2005



STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$3,073,780	\$2,463,570
Accounts receivable (net after allowances)	\$532,410	\$518,370
Prepaid expenses	\$85,498	\$65,701
Other current assets	\$0	\$0
Total current assets	\$3,691,688	\$3,047,641
School generated assets	\$0	\$27,910
Trust assets	\$34,978	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$0	\$0
Buildings	\$77,876	
Less: accumulated amortization	(\$7,788)	\$70,088
Equipment	\$401,902	
Less: accumulated amortization	(\$48,500)	\$353,402
Vehicles	\$0	\$10,200
Less: accumulated amortization	\$0	\$0
Total capital assets	\$423,490	\$10,200
TOTAL ASSETS	\$4,150,156	\$3,085,751
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$819,221	\$1,024,205
Deferred revenue	\$984,388	\$567,946
Deferred capital allocations	\$353,027	\$0
Current portion of all long term debt	\$0	\$0
Total current liabilities	\$2,156,636	\$1,592,151
School generated liabilities	\$0	\$27,910
Trust liabilities	\$34,978	\$0
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion of supported debt	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Unamortized capital allocations	\$0	\$0
Total long term liabilities	\$34,978	\$27,910
TOTAL LIABILITIES	\$2,191,614	\$1,620,061
NET ASSETS		
Unrestricted net assets	(\$0)	\$0
Operating Reserves	\$1,888,079	\$1,455,490
Accumulated Operating Surplus (Deficit)	\$1,888,079	\$1,455,490
Investment in capital assets	\$70,463	\$10,200
Capital Reserves	\$0	\$0
Total Capital Funds	\$70,463	\$10,200
Total net assets	\$1,958,542	\$1,465,690
TOTAL LIABILITIES AND NET ASSETS	\$4,150,156	\$3,085,751

Note: Input "(Restated)" in 2004 column heading where comparatives are not taken from the finalized 2003-2004 Audited Financial Statements.

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31, 2005

(in dollars)

	Actual 2005	Budget 2005	Actual 2004
REVENUES			
Government of Alberta	\$13,346,019	\$13,080,845	\$10,759,939
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$179,804	\$176,000	\$148,363
Transportation fees	\$452,101	\$454,175	\$351,491
Other sales and services	\$0	\$0	\$0
Investment income	\$49,965	\$5,000	\$33,099
Gifts and donations	\$0	\$0	\$0
Rentals of facilities	\$0	\$0	\$0
Net school generated funds	\$241,379	\$0	\$99,163
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Total Revenues	\$14,269,268	\$13,716,020	\$11,392,055
EXPENSES			
Certificated salaries	\$6,306,597	\$6,321,395	\$4,659,619
Certificated benefits	\$623,232	\$780,350	\$461,717
Uncertificated salaries and wages	\$877,149	\$882,364	\$698,858
Uncertificated benefits	\$158,603	\$96,324	\$103,065
Services, contracts and supplies	\$5,523,934	\$5,635,587	\$4,637,778
Net school generated funds	\$269,289	\$0	\$99,163
Capital and debt services			
Amortization of capital assets			
Supported	\$0	\$0	\$0
Unsupported	\$17,613	\$0	\$3,400
Total Amortization of capital assets	\$17,613	\$0	\$3,400
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$13,776,417	\$13,716,020	\$10,663,600
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$492,852	\$0	\$728,455
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$492,852	\$0	\$728,455

Note: Input "(Restated)" in Budget 2005 and/or Actuals 2004 column headings where comparatives are not taken from the respective finalized 2004-2005 Budget Report and/or finalized 2003-2004 Audited Financial Statements.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2005

(in dollars)

	2005	2004
CASH FLOWS FROM:		
A. OPERATIONS		
Surplus (deficit) of revenues over expenses for the year	\$492,852	\$728,455
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$17,613	\$3,400
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$14,040)	(\$307,204)
Prepays and other current assets	(\$19,797)	\$155,377
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$204,984)	\$592,000
Deferred revenue	\$416,442	\$160,817
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)		\$0
Total sources (uses) of cash from Operations	\$688,086	\$1,332,845
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$77,876)	\$0
Equipment	\$0	\$0
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$77,876)	\$0
C. FINANCING ACTIVITIES		
Capital allocations	\$353,027	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe) Deferred contribution related to capital assets	(\$353,027)	\$0
Total sources (uses) of cash from Financing activities	\$0	\$0
Net sources (uses) of cash during year	\$610,210	\$1,332,845
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$2,463,570	\$1,130,725
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$3,073,780	\$2,463,570

Note: 1 Input "(Restated)" in 2004 column heading where not taken from the finalized 2003-2004 Audited Financial Statements.
2 Cash and temporary investments are net of cash obligations.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2005**

School Jurisdiction 0009

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	TOTAL NET ASSETS Cols. 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL INTERNALLY RESTRICTED NET ASSETS Cols. 5 to 14	INTERNALLY RESTRICTED NET ASSETS									
					School Based		Infrastructure		Board & System Admin.		Transportation		External Services	
					Operating Reserves	Capital Reserves	O & M Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2004	\$1,465,690	\$10,200	\$0	\$1,455,490	\$535,474	\$0	\$452,064	\$0	\$213,104	\$0	\$254,848	\$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, 2004	\$1,465,690	\$10,200	\$0	\$1,455,490	\$535,474	\$0	\$452,064	\$0	\$213,104	\$0	\$254,848	\$0	\$0	\$0
Surplus(def) of revenue over expenses	\$492,852		\$492,852											
Board funded capital transactions		\$77,876	\$0	(\$77,876)	\$0	\$0	(\$77,876)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$17,613)	\$17,613											
Amortization of capital allocations		\$0	\$0											
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0
Debt principal payments (unsupported)		\$0	\$0											
Net transfers to operating reserves			(\$510,465)	\$510,465	\$152,445		\$121,162		\$169,321		\$67,537		\$0	
Net transfers from operating reserves			\$0	\$0	\$0		\$0		\$0		\$0		\$0	
Net transfers to capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Balance at August 31, 2005	\$1,958,542	\$70,463	(\$0)	\$1,888,079	\$687,919	\$0	\$495,350	\$0	\$382,425	\$0	\$322,385	\$0	\$0	\$0

**STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2005
(in dollars)**

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 20	\$0	\$0
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$0	\$0
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
Other capital grants and donations	\$353,027	
Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds	\$0	
Donated capital assets (amortizable, at Fair Market Value)		\$0
Transferred in capital assets (amortizable, at Net Book Value)		\$0
Current Year Debenture Principal Repayment		\$0
Expended capital allocations - current year	\$0	\$0
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$0
Balance at August 31, 2005	\$353,027	\$0

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2005

1. Purpose of the Society

The Society delivers educational programs, operating as the The FFCA Charter School Society under the authority of the School Act, Chapter S-3, Status of Alberta, January 2002. The Society was incorporated on March 21, 1996 under the Societies Act of Alberta. Through a charter established with the Minister of Education, the Society operates a charter school from six locations. The schools provide education from Early Childhood Services to Grade 12. The Charter renewal date is August 31, 2007.

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

The Society is incorporated under the Societies Act of Alberta as a not-for-profit organization and is a registered charity and, as such, is exempt from income taxes.

2. Significant accounting policies

(a) Basis of accounting

The financial statements are prepared in accordance with Canadian generally accepted accounting principles using the deferral method of accounting for not-for-profit organizations.

(b) Amortization

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Only capital assets with costs in excess of \$5,000 are capitalized.

Amortization on capital assets is provided on a straight-line basis over the following range of years:

Furniture and equipment	20 years
Computer equipment and software	5 years
Leasehold improvements	10 years

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and investments in guaranteed investment certificates, bearing interest at 3%, with maturities of three months or less as at August 31, 2005.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2005

(d) School generated funds

Funds generated from school based activities are included as assets, liabilities, revenue and expenses of the school authority because the accountability and control/ownership of these funds rests with school authority officials or their appointee. Revenue from school generated funds is recognized as the related expenses are incurred.

(e) 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.

(f) 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 donations are recognized as revenue when received or receivable. Donations in kind are recorded at fair market value when reasonably determinable.

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

(g) Pensions

Pension costs included in these financial statements as part of salary and benefits comprise the cost of employer contributions for current service of support staff 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 The FFCA Charter School Society does not make pension contributions for certificated staff.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2005

(h) Contributed materials and services

Contributed materials and services which are used in the normal course of the Society's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers assist the school in carrying out certain activities. Because of the difficulty of determining their fair market value and of the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

3. Measurement uncertainty

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts.

The valuation of capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as capital assets. The amounts recorded for amortization of the capital assets are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

4. Capital assets

	Cost	Accumulated Amortization	Net Book Value	
			2005	2004
Furniture and equipment	\$ 294,195	\$ 23,925	\$ 270,270	\$ -
Computer equipment	90,708	14,376	76,332	-
Software	17,000	10,200	6,800	10,200
Leasehold improvements	<u>77,876</u>	<u>7,788</u>	<u>70,088</u>	<u>-</u>
	<u>\$ 479,779</u>	<u>\$ 56,289</u>	<u>\$ 423,490</u>	<u>\$ 10,200</u>

Included in capital assets are \$224,528 of assets purchased for the Southwood school (\$148,196 in furniture and equipment and \$76,332 in computer equipment). These assets will not be in use until the 2006 fiscal year, therefore no amortization has been taken on these assets this year.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2005

5. Deferred revenue

	2005	2004
Province of Alberta		
Alberta Education funding	\$ 53,350	\$ 154,975
Alberta Infrastructure and Transportation funding	<u>421,744</u>	<u>9,704</u>
	475,094	164,679
Parent fees received in advance	418,582	403,267
Campus based revenue	<u>90,712</u>	<u>-</u>
	<u>\$ 984,388</u>	<u>\$ 567,946</u>

6. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of restricted contributions received from donors.

The change in deferred contributions balance for the year is as follows:

Balance, beginning of year	\$ -
Add: Contributions received during the year	353,027
Less: Amounts amortized to revenue during the year	<u>-</u>
Balance, end of year	<u>\$ 353,027</u>

7. Other financial information

At the end of the current fiscal year, the Society held funds in trust of \$8,102 (2004 - \$2,500) from other charter schools that belong to the Association of Alberta Public Charter Schools. These funds were related to conference fees that these other charter schools designated the Society to hold until the conference occurs.

8. Commitment

The Society leases seven locations; six of these are for campuses and one is for its head office. One campus is leased from the Calgary Catholic School Board, and this lease expires June 30, 2007. The other five campuses are leased from the Calgary Board of Education and the leases expire July 31 and August 31, 2007. The Society's head office location is leased until August 31, 2007. The Society's minimum annual lease payments for the next two years are as follows:

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2005

2006	\$ 2,185,226
2007	<u>2,076,820</u>
	<u>\$ 4,262,046</u>

9. Economic dependence on related third party

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

10. Financial instruments

Fair values

The fair values of the Society's short-term investments, accounts receivable - Province of Alberta, accounts receivable - other, and accounts payable and accrued liabilities approximate their carrying values because of their short-term nature.

11. Comparative figures

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

SCHEDULE A to the AFS

School Jurisdiction Code 0009

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2004-2005

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education Revenues	\$10,464,740	\$9,708,170	\$0	\$700,430	\$56,140	\$0
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$12,269	\$0	\$12,269			
(3) Regular Operations & Maintenance support	\$2,795,543		\$2,795,543			
(4) Other support	\$73,467	\$0	\$73,467			
(5) Total Alberta Infrastructure and Transportation Revenues	\$2,881,279	\$0	\$2,881,279			
(6) Alberta Finance	\$0		\$0			\$0
(7) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0
(9) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0
(10) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(11) Alberta municipalities (excl. supplementary requisitions)	\$0	\$0	\$0	\$0	\$0	\$0
(12) Instruction resource fees	\$179,804	\$179,804				
(13) Transportation fees	\$452,101			\$452,101		
(14) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0
(15) Investment income	\$49,965	\$49,076	\$0	\$0	\$889	\$0
(16) Gifts and donations	\$0	\$0	\$0	\$0		\$0
(17) Rentals of facilities	\$0	\$0	\$0	\$0	\$0	\$0
(18) Net school generated funds	\$241,379	\$241,379			\$0	
(19) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(20) Amortization of capital allocations	\$0	\$0	\$0	\$0		\$0
(21) TOTAL REVENUES	\$14,269,268	\$10,178,429	\$2,881,279	\$1,152,531	\$57,030	\$0
EXPENSES						
(22) Certificated salaries	\$6,306,597	\$6,149,078			\$157,519	\$0
(23) Certificated benefits	\$623,232	\$606,621			\$16,611	\$0
(24) Uncertificated salaries and wages	\$877,149	\$608,431	\$61,177	\$9,517	\$198,024	\$0
(25) Uncertificated benefits	\$158,603	\$105,773	\$11,954	\$0	\$40,876	\$0
(26) SUB - TOTAL	\$7,965,581	\$7,469,903	\$73,131	\$9,517	\$413,030	\$0
(27) Services, contracts & supplies	\$5,523,934	\$1,531,451	\$2,672,773	\$1,075,476	\$244,234	\$0
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0	\$0	\$0
(29) Net school generated funds	\$269,289	\$269,289				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$0	\$0	\$0	\$0	\$0	\$0
(31) Unsupported	\$17,613	\$3,400	\$14,213	\$0	\$0	\$0
(32) Total Amortization	\$17,613	\$3,400	\$14,213	\$0	\$0	\$0
Interest on capital debt						
(33) Supported	\$0	\$0	\$0	\$0	\$0	\$0
(34) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(35) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0
(36) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$13,776,417	\$9,274,043	\$2,760,117	\$1,084,993	\$657,264	\$0
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	\$492,852	\$904,386	\$121,162	\$67,538	(\$600,234)	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$553,250
Base Instruction (Gr 1-12)	\$7,916,562
Outreach Programs	\$0
Home Education	\$0
Differential Cost Funding *	\$1,313,149
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$17,433
Federal French Funding	\$0
Provincial Priority Targeted Funding	
Class Size Initiative	\$452,962
Student Health Initiative (SHI)	\$0
Alberta Initiative for School Improvement (AIS)	\$211,385
High Speed Networking	\$0
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe):	(\$0)
Total Alberta Education Revenues	\$10,464,740

* Differential Cost Funding is based on distribution formulas designed to address variable cost factors and incremental costs associated with other variables and specific student populations. Included in differential cost funding are allocations for students with severe disabilities, English as a second language students, Francisation and support services for immigrant students, aboriginal students, gifted & talented early childhood services children and those with mild or moderate or severe disabilities, the percentage of the student population experiencing low socio-economic status, small schools by necessity, intra-jurisdiction distances, year to year enrolment fluctuations, small school board administration, schools located in the north, boarding, transportation, stabilization of funding, and cost differences among school jurisdictions for purchasing goods and services.

SCHEDULE C the AFS
ECS to Grade 12 INSTRUCTION PROGRAMS Expense Details - 2004-2005

SUB-PROGRAMS & INITIATIVES	ECS to GRADE 12 Instruction						
	Certificated Remuneration	Uncertificated Remuneration	Services, Contracts & Supplies ¹	Learning Resources	Cost Recoveries & Transfers	Other Expenses ²	TOTAL EXPENSES
School Administration & All Instruction Support	\$1,006,527	\$534,875	\$324,556		\$0	\$0	\$1,865,958
Mild & Moderate Disabilities/Gifted & Talented(ECS-12)	\$0	\$0	\$0		\$0		\$0
ECS Program Unit (PUF)	\$0	\$0	\$0		\$0		\$0
Severe Disabilities (Gr 1-12)	\$0	\$0	\$0		\$0		\$0
English as a Second Language	\$13,899	\$46,728	\$2,486		\$0		\$63,113
French Language Program & Francisation (all jurisdictions)	\$0	\$0	\$0		\$0		\$0
First Nations, Metis and Inuit Education(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
Home Education	\$0	\$0	\$0		\$0		\$0
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$101,182	\$0	\$110,204	\$0	\$0		\$211,385
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$0		\$0		\$0
Class Size	\$452,962	\$0	\$0	\$0	\$0		\$452,962
Children and Youth with Complex Needs(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses(ECS - Gr 12)	\$5,181,129	\$132,601	\$939,441	\$427,454	\$0	\$0	\$6,680,625
TOTAL EXPENSES	\$6,755,699	\$714,204	\$1,376,687	\$427,454	\$0	\$0	\$9,274,043

FULL-TIME-EQUIVALENCIES(Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	0.0	0.0
ECS Program Unit (PUF)	0.0	0.0
Severe Disabilities (Gr 1-12)	0.0	0.0

Note 1 Excludes Learning Resources.

Note 2 Includes Net School Generated Funds, Amortization, Interest, and Losses on Disposal of Instruction Program Capital Assets.

**SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMIT FOR
BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION - 2004-2005**

TOTAL EXPENSES	\$13,776,417
STEP 1	
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over = 4%	6.00%
If "Total Net Enrolled Students" are 2,000 and less = 6%	
<p>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.</p>	
STEP 2	
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$826,585
Considerations for Charter Schools and Small School Boards:	
If Charter School , enter \$56,100	\$56,100
If School Board , please enter your 04-05 Gr 1- 12 funded enrolment	0
	\$0
MAXIMUM EXPENSE LIMIT	\$826,585
STEP 3	
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$657,264
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$169,321
LESS: transfers from Restricted - Operating (Board/System Administration)	\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$826,585
MAXIMUM EXPENSE LIMIT	\$826,585
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	\$0

**SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2004-2005**

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$27,910
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$28,991	\$19,305	\$9,686
Student fees (Non-Instructional) (Note 2)	\$177,680		\$177,680
Donations and grants to schools	\$34,708		\$34,708
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$241,379	\$19,305	\$222,074
Net SGF Available for Discretionary Spending			\$249,984
Application of Net School Generated Funds:			
Extra-curricular activities			\$92,086
School beautification			\$0
Field Trips			\$125,434
Equipment			\$32,464
Family literacy and other community resources			\$0
Other (describe):			\$0
Net SGF Expended for Discretionary Purposes (Note 3)			\$249,984
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$0
<p>School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include fees with respect to instructional supplies or materials collected pursuant to Section 60(2)(j) of the <i>School Act</i>, and any other funds collected at the school but remitted to central office and accounted for by the jurisdiction (facility rentals, capital assets purchases, etc.)</p>			
<p>Note 1 Input "(Restated)" beside Balance at August 31, 2004 where not taken from the finalized 2003-2004 Audited Financial Statements.</p>			
<p>Note 2 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees with respect to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Amounts collected for CEU-related activities are recorded as instruction resource fees, not SGF.</p>			
<p>Note 3 Net SGF Expended for Discretionary Purposes is recorded as revenue and expense in the Statement of Revenues & Expenses.</p>			
<p>Note 4 Unexpended SGF is carried forward to the Statement of Financial Position.</p>			

**SCHEDULE F to the AFS
Operations and Maintenance Program Expenses - 2004-2005**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed Mod./I.M.P. & Portable Relocations	Facility Planning & Operations Administration	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$0	\$0	\$0	\$0	\$61,177	\$61,177		\$61,177
Uncertificated benefits	\$0	\$0	\$0	\$0	\$11,954	\$11,954		\$11,954
Sub-total Remuneration	\$0	\$0	\$0	\$0	\$73,131	\$73,131		\$73,131
Contracted Services	\$247,458	\$2,047,852	\$0	\$0	\$0	\$2,295,310		\$2,295,310
Supplies	\$24,511	\$73,401	\$0	\$0	\$0	\$97,912		\$97,912
Electricity			\$163,717			\$163,717		\$163,717
Natural Gas/Heating Fuel			\$101,032			\$101,032		\$101,032
Sewer and Water			\$0			\$0		\$0
Telecommunications			\$0			\$0		\$0
Insurance					\$14,802	\$14,802		\$14,802
Amortization of capital assets								
Supported							\$0	\$0
Unsupported						\$14,213		\$14,213
Total Amortization						\$14,213	\$0	\$14,213
Interest on capital debt								
Supported							\$0	\$0
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$271,969	\$2,121,253	\$264,749	\$0	\$87,933	\$2,760,117	\$0	\$2,760,117
SQUARE METRES								
School Buildings								19,855.0
Non School Buildings								2,080.0
UNCERTIFICATED FTE'S (Board/Contract)	8.6	2.0						

- 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 Block Mod/I.M.P. & Portable Relocations:** All expenses associated with non-capital activities related to Block Modernization, Infrastructure Maintenance Programs (AKA Building Quality Restoration Program) and portable relocations.
 - Facility Planning & Operations Administration:** 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, I.M.P., block modernization 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 - 2004-2005
(SECTION 148.1 OF THE SCHOOL ACT)**

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson:								
Name Dave Butler	0.0	\$0	\$0	\$0			\$0	\$47
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name Bill McGregor	0.0	\$0	\$0	\$0			\$0	\$257
Name Bill Biensch	0.0	\$0	\$0	\$0			\$0	\$0
Name Anita Fongern	0.0	\$0	\$0	\$0			\$0	\$123
Name Chris Best	0.0	\$0	\$0	\$0			\$0	\$0
Name Janet Grimes	0.0	\$0	\$0	\$0			\$0	\$123
Name Rob Jack	0.0	\$0	\$0	\$0			\$0	\$47
Name Candace Lyle	0.0	\$0	\$0	\$0			\$0	\$0
Name Dan Levson	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	0.0	\$0	\$0	\$0			\$0	\$597
Superintendent Jay Pritchard	1.0	\$145,519	\$16,611	\$0	\$12,000	\$0	\$174,130	\$11,575
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Reta Morgan	1.0	\$87,666	\$14,684	\$0	\$0	\$0	\$102,350	\$2,911
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	105.7	\$6,054,061	\$606,621	\$0	\$0	\$95,018	\$6,755,700	
Uncertificated Salaries & Wages	24.6	\$789,482	\$143,919	\$0	\$0	\$0	\$933,401	
TOTALS		\$7,076,728	\$781,835	\$0	\$12,000	\$95,018	\$7,965,581	

Note: Please refer to completion information on page 15.

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.