

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

Elk Island Catholic Separate Regional Division No. 41

Legal Name of School Jurisdiction

160 Festival Way; Sherwood Park, AB T8A 5Z2

Mailing Address

780-467-8896 (phone) 780-467-5469 (fax)

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Elk Island Catholic Separate Regional Division No. 41

(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	
<u>Tony Sykora</u>	<u>"Original Signed"</u>
Name	Signature

SUPERINTENDENT	
<u>Doug Aitkenhead</u>	<u>"Original Signed"</u>
Name	Signature

SECRETARY TREASURER OR TREASURER	
<u>Alberta Hutchings</u>	<u>"Original Signed"</u>
Name	Signature

8-Dec-05

Board-approved Release Date

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Hawkings Epp Dumont LLP

Chartered Accountants

E.A. Hawkings, CA*

M.H. Epp, CA, CMA*

W.L. Dumont, CA*

P.J. Dirks, CA*

L.M. Custer, CMA

D.M. Goulet-Soetaert, CA, CMA*

T.D. Tinney, CA*

J.S. Hawkings, CA*

C.D. Friesen, CA*

K.A. van Roijen, CGA

K.A. Bergstreiser, CGA

T.G. Dodd, CA

C.M. Kulak, CA*

B.L. Moore, CMA

Suite 101

17107 - 107 Avenue

Edmonton, Alberta T5S 1G3

Telephone (780) 489-9606

Fax (780) 484-9689

Email: hed@hed-edm.com

AUDITORS' REPORT

To the Trustees of
Elk Island Catholic Separate Regional Division No. 41
Sherwood Park, Alberta

We have audited the statement of financial position of Elk Island Catholic Separate Regional Division No. 41 as at August 31, 2005 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 Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Regional Division as at August 31, 2005 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.



Edmonton, Alberta
November 7, 2005

HAWKINGS EPP DUMONT LLP
Chartered Accountants

Founding Partners

F.J. Bruha, CA (Deceased)

A.W. Whelan, CA (Retired)

Stony Plain Office

Phone (780) 963-2727

Fax (780) 963-1294

Email: email@hawkings.com

*Professional Corporation

STATEMENT OF FINANCIAL POSITION

as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$2,527,718	\$2,089,022
Accounts receivable (net after allowances)	\$3,286,773	\$4,957,110
Prepaid expenses	\$102,282	\$156,878
Other current assets	\$0	\$1,827
Total current assets	\$5,916,773	\$7,204,837
School generated assets	\$475,631	\$403,478
Trust assets	\$66,596	\$76,586
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,656,711	\$1,656,711
Buildings	\$61,175,070	
Less: accumulated amortization	(\$30,556,963)	\$30,618,107
Equipment	\$4,892,067	
Less: accumulated amortization	(\$2,135,066)	\$2,757,001
Vehicles	\$2,880,791	
Less: accumulated amortization	(\$1,799,367)	\$1,081,424
Total capital assets	\$36,113,243	\$36,485,821
TOTAL ASSETS	\$42,572,243	\$44,170,722
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$3,142,173	\$4,996,626
Deferred revenue	\$1,124,414	\$445,504
Deferred capital allocations	\$383,056	\$394,095
Current portion of all long term debt	\$1,274,981	\$1,293,387
Total current liabilities	\$5,924,624	\$7,129,612
School generated liabilities	\$475,631	\$403,478
Trust liabilities	\$66,596	\$76,586
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$7,319,538	\$8,592,925
Less: Current portion of supported debt	(\$1,264,981)	(\$1,283,387)
Unsupported: Debentures and Capital Loans	\$10,000	\$20,000
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	(\$10,000)	(\$10,000)
Unamortized capital allocations	\$24,326,419	\$24,026,568
Total long term liabilities	\$30,923,203	\$31,826,170
TOTAL LIABILITIES	\$36,847,827	\$38,955,782
NET ASSETS		
Unrestricted net assets	\$363,458	\$363,436
Operating Reserves	\$811,807	\$700,854
Accumulated Operating Surplus (Deficit)	\$1,175,265	\$1,064,290
Investment in capital assets	\$4,457,294	\$3,846,324
Capital Reserves	\$91,857	\$304,326
Total Capital Funds	\$4,549,151	\$4,150,650
Total net assets	\$5,724,416	\$5,214,940
TOTAL LIABILITIES AND NET ASSETS	\$42,572,243	\$44,170,722

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 Restated	Actual 2004 Restated
REVENUES			
Government of Alberta	\$41,738,219	\$40,717,085	\$39,597,133
Federal Government and/or First Nations	\$5,987	\$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	\$309,373	\$310,417	\$299,024
Transportation fees	\$113,830	\$118,360	\$81,887
Other sales and services	\$933,410	\$592,683	\$685,956
Investment income	\$99,005	\$104,000	\$121,596
Gifts and donations	\$24,044	\$21,750	\$32,672
Rentals of facilities	\$104,796	\$38,000	\$52,542
Net school generated funds	\$182,739	\$130,000	\$178,221
Gains on disposal of capital assets	\$7,800	\$2,000	\$2,000
Amortization of capital allocations	\$1,932,176	\$1,592,281	\$1,654,998
Total Revenues	\$45,451,379	\$43,626,576	\$42,706,029
EXPENSES			
Certificated salaries	\$23,682,327	\$20,842,885	\$21,637,980
Certificated benefits	\$2,816,755	\$2,456,538	\$2,535,044
Uncertificated salaries and wages	\$7,517,942	\$7,342,132	\$7,613,710
Uncertificated benefits	\$1,505,541	\$967,016	\$1,511,886
Services, contracts and supplies	\$5,988,858	\$8,824,841	\$5,943,699
Net school generated funds	\$182,739	\$130,000	\$178,221
Capital and debt services			
Amortization of capital assets			
Supported	\$1,932,176	\$1,592,261	\$1,654,998
Unsupported	\$469,256	\$120,078	\$430,841
Total Amortization of capital assets	\$2,401,432	\$1,712,339	\$2,085,839
Interest on capital debt			
Supported	\$840,788	\$1,346,925	\$976,998
Unsupported	\$1,992	\$0	\$3,194
Total Interest on capital debt	\$842,780	\$1,346,925	\$980,192
Other interest charges	\$3,537	\$3,900	\$3,095
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$44,941,911	\$43,626,576	\$42,489,666
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$509,468	\$0	\$216,363
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$509,468	\$0	\$216,363

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	\$509,468	\$216,363
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$1,932,176)	(\$1,654,998)
Total amortization expense	\$2,401,432	\$2,085,839
Gains on disposal of capital assets	(\$7,800)	(\$2,000)
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$1,670,337	(\$2,650,749)
Prepays and other current assets	\$56,423	(\$22,152)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$1,854,453)	\$872,462
Deferred revenue	\$678,910	(\$226,673)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$2	(\$3)
Total sources (uses) of cash from Operations	\$1,522,143	(\$1,381,911)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$546,395)	(\$6,972,953)
Equipment	(\$966,505)	(\$1,515,764)
Vehicles	(\$515,948)	(\$80,900)
Net proceeds from disposal of capital assets	\$7,800	\$2,000
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$2,021,048)	(\$8,567,617)
C. FINANCING ACTIVITIES		
Capital allocations	\$947,601	\$3,261,878
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,283,387)	(\$1,406,579)
Add back: supported portion	\$1,273,387	\$1,396,580
Other (describe)		\$0
Total sources (uses) of cash from Financing activities	\$937,601	\$3,251,879
Net sources (uses) of cash during year	\$438,696	(\$6,697,649)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$2,089,022	\$8,786,671
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$2,527,718	\$2,089,022

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 46

(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	\$5,214,940	\$3,846,324	\$363,436	\$1,005,180	\$1,082	\$12,264	\$672,544	\$10,932	\$27,228	\$0	\$0	\$281,130	\$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	\$5,214,940	\$3,846,324	\$363,436	\$1,005,180	\$1,082	\$12,264	\$672,544	\$10,932	\$27,228	\$0	\$0	\$281,130	\$0	\$0
Surplus(def) of revenue over expenses	\$509,468		\$509,468											
Board funded capital transactions		\$1,080,218	(\$65,702)	(\$1,014,516)	(\$74,339)	\$0	(\$465,076)	\$0	\$0	\$0	\$0	(\$475,101)	\$0	\$0
Direct credits to net assets	\$8	\$8												
Amortization of capital assets		(\$2,401,432)	\$2,401,432											
Amortization of capital allocations		\$1,932,176	(\$1,932,176)											
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												
Net transfers to operating reserves			(\$1,094,053)	\$1,094,053	\$671,055		\$71,146		\$351,852		\$0			\$0
Net transfers from operating reserves			\$443,685	(\$443,685)	(\$511,682)		\$67,997		\$0		\$0			\$0
Net transfers to capital reserves			(\$262,632)	\$262,632		\$0		\$0		\$0		\$262,632		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0				\$0
Balance at August 31, 2005	\$5,724,416	\$4,457,294	\$363,458	\$903,664	\$86,116	\$12,264	\$346,611	\$10,932	\$379,080	\$0	\$0	\$68,661	\$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	\$394,095	\$24,026,568
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$394,095	\$24,026,568
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$720,197	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$2,393	
Other capital grants and donations	\$225,011	
Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds		
Donated capital assets (amortizable, at Fair Market Value)		\$0
Transferred in capital assets (amortizable, at Net Book Value)		\$0
Current Year Debenture Principal Repayment		\$1,273,387
Expended capital allocations - current year	(\$958,640)	\$958,640
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$1,932,176
Balance at August 31, 2005	\$383,056	\$24,326,419

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2005

1. AUTHORITY AND PURPOSE

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

The Division receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. 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:

(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.

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.

(b) Capital assets

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

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

Only capital assets with a cost in excess of \$5,000 are capitalized. Certain lands for school sites have been acquired at no cost to the Division. Capital allocations received for capital asset additions are amortized into revenue over the same period as the related asset is amortized (see Note 7).

(c) School Generated Funds

These are funds which come under the control and responsibility of a school principal 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.).

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Vacation Pay

Vacation pay is accrued in the period in which the benefit is earned by the employee.

(e) Pensions

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

The Division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of \$431,033 (2004 - \$384,195) for the year ended August 31, 2005. At December 31, 2004, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,288,924,000 (2003 - deficiency of \$1,453,487,000).

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 Division does not make pension contributions for certificated staff.

(f) Prepaid Expenses

Certain expenditures incurred and paid for 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.

(g) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the Division to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Due to 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) Financial Instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the Division 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 Division has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.

3. ACCOUNTS RECEIVABLE

	<u>2005</u>	<u>2004</u>
Alberta Infrastructure and Transportation	\$ 1,549,100	\$ 2,760,332
Alberta Municipalities	985,796	919,899
Alberta Finance	407,673	477,609
Other	207,083	272,765
Federal Government	101,251	230,061
Alberta Education	<u>35,870</u>	<u>296,444</u>
	<u>\$ 3,286,773</u>	<u>\$ 4,957,110</u>

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2005

4. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the Division for two teachers who are on deferred salary leave plans and for three scholarship funds.

	<u>2005</u>	<u>2004</u>
Deferred salary leave plans	\$ 34,363	\$ 42,680
Scholarships	<u>32,233</u>	<u>33,906</u>
	<u>\$ 66,596</u>	<u>\$ 76,586</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2005</u>	<u>2004</u>
Alberta Education	\$ 1,277,251	\$ 1,262,415
Trade payables and accrued liabilities	1,095,250	3,091,221
Alberta Finance	408,074	478,417
Alberta Infrastructure and Transportation	203,123	-
Other Alberta School Jursidictions	123,583	123,583
Alberta Municipalities	34,193	31,442
Federal Government	<u>699</u>	<u>9,548</u>
	<u>\$ 3,142,173</u>	<u>\$ 4,996,626</u>

6. DEFERRED REVENUE

	<u>2005</u>	<u>2004</u>
Infrastructure Maintenance Program	\$ 629,375	\$ 186,817
Classroom Resources	135,000	-
Other	113,726	48,599
Alberta Initiative for School Improvements	111,448	116,700
Transporation fees	71,865	65,637
Video-conferencing	60,000	-
LRC	<u>3,000</u>	<u>27,751</u>
	<u>\$ 1,124,414</u>	<u>\$ 445,504</u>

7. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent externally restricted supported capital funds provided for a specific capital purpose that have been received or are receivable by the Division for which the related expenditure has not been made at year-end. When expended, deferred capital allocations are transferred to unamortized capital allocations.

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2005

8. LONG-TERM DEBT

The debentures are held by the Alberta Municipal Financing Corporation and bear interest at rates ranging from 7.5% to 12.0%. Of the balance of \$7,329,538, \$7,319,538 is supported by Alberta Finance.

The following annual payments of principal are due on debenture debt:

2006	\$ 1,274,981
2007	1,264,981
2008	1,227,181
2009	1,051,969
2010	853,687
2011 to maturity	<u>1,656,739</u>
	<u>\$ 7,329,538</u>

9. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally restricted supported capital funds that have been expended, but have to be amortized over the useful life of the related capital asset. Unamortized capital allocations are increased by transfers of previously deferred capital allocations which are now expended, as well as fully-supported debentured capital funds, as the principal is repaid.

10. COMMITMENTS

The Division and Elk Island Public Schools Regional Division No. 14 ("the Tennant") have entered into a joint agreement with Strathcona County for the lease of the land on which the new Holy Spirit School is being constructed. The lease term commenced May 31, 2002 and extends to May 31, 2052. The base rent for the entire term of the lease is \$1. The lease contains a renewal option of two (2) further terms of twenty-five (25) years each. Upon the expiration of the second renewal term, should the Tennant require the lands for active use in the operation of the Holy Spirit School, the County and the Tennant may agree to extend or renew the lease as mutually agreed to by both parties.

At the termination of the lease or the renewal terms, and subject to ministerial approval, the facility shall be surrendered to the County subject only to the County making payment equal to the market value of the facility.

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2005

11. CONTINGENCIES

(a) Contingent Liability

In 1975, the Division entered into an agreement with the Catholic Archdiocese of Edmonton. The Archdiocese provided funds to the Division for the construction and furnishing of school buildings and the Division granted the Archdiocese use of the space at times not usually needed by the Division. The agreement provides that if the agreement is terminated, the sums advanced by the Archdiocese shall be construed as a loan repayable without interest. Under this agreement, the Archdiocese advanced \$104,620 for the construction of the Madonna Community Centre.

(b) Contingent Asset

The Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset which the Division can liquidate.

12. ECONOMIC DEPENDENCE

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

13. BUDGET AMOUNTS

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

14. COMPARATIVE FIGURES

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

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41

SCHEDULE OF SERVICES, CONTRACTS, AND SUPPLIES EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2005

	<u>2005</u>	<u>2004</u>
Supplies and materials	\$ 1,209,990	\$ 1,251,089
Contract services	1,091,675	717,028
Utilities	1,049,157	1,061,737
Maintenance and repairs	596,354	719,277
Professional development	205,699	235,679
Rentals	190,601	208,505
Insurance	188,642	188,568
Out of District Placements	184,286	205,414
Telephone	164,820	169,355
Professional services	162,554	80,817
Computer equipment	158,542	90,293
Memberships and fees	140,103	144,919
Textbooks	108,454	316,188
Software	95,643	60,228
Travel and subsistence	70,330	68,547
Tuitions	64,173	45,686
External consulting services	51,774	75,064
Library and media materials	45,759	66,290
Staff/community relations	44,726	30,925
Furniture and equipment	34,796	58,420
Vehicles	31,160	38,586
Advertising	20,943	21,349
Postage fees	16,711	16,065
Canopy license	14,285	12,229
Printing and binding services	13,870	17,126
Stand testing	12,861	15,632
Student transportation	12,716	24,481
Test library	5,897	2,053
Mobile radio licenses	1,981	1,981
Other	<u>356</u>	<u>168</u>
	<u>\$ 5,988,858</u>	<u>\$ 5,943,699</u>

**SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2004-2005**

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education Revenues	\$38,423,726	\$32,841,169	\$1,561,376	\$2,245,129	\$1,776,052	\$0
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$284,941	\$0	\$284,941			
(3) Regular Operations & Maintenance support	\$2,185,927		\$2,185,927			
(4) Other support	\$0	\$0	\$0			
(5) Total Alberta Infrastructure and Transportation Revenues	\$2,470,868	\$0	\$2,470,868			
(6) Alberta Finance	\$840,988		\$840,988			\$0
(7) Other - Government of Alberta	\$2,637	\$0	\$2,637	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$5,987	\$3,360	\$1,493	\$1,134	\$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	\$309,373	\$309,373				
(13) Transportation fees	\$113,830			\$113,830		
(14) Other sales and services	\$933,410	\$110,377	\$2,799	\$77,790	\$90,922	\$651,522
(15) Investment income	\$99,005	\$1,327	\$67,030	\$27,571	\$3,077	\$0
(16) Gifts and donations	\$24,044	\$24,044	\$0	\$0		\$0
(17) Rentals of facilities	\$104,796	\$0	\$103,799	\$997	\$0	\$0
(18) Net school generated funds	\$182,739	\$182,739			\$0	
(19) Gains on disposal of capital assets	\$7,800	\$0	\$2,600	\$5,200	\$0	\$0
(20) Amortization of capital allocations	\$1,932,176	\$40,703	\$1,891,473	\$0		\$0
(21) TOTAL REVENUES	\$45,451,379	\$33,513,092	\$6,945,063	\$2,471,651	\$1,870,051	\$651,522
EXPENSES						
(22) Certificated salaries	\$23,682,327	\$23,210,428			\$242,926	\$228,973
(23) Certificated benefits	\$2,816,755	\$2,769,732			\$16,960	\$30,063
(24) Uncertificated salaries and wages	\$7,517,942	\$3,936,963	\$1,700,547	\$834,982	\$718,911	\$326,539
(25) Uncertificated benefits	\$1,505,541	\$811,863	\$313,134	\$190,767	\$127,640	\$62,137
(26) SUB - TOTAL	\$35,522,565	\$30,728,986	\$2,013,681	\$1,025,749	\$1,106,437	\$647,712
(27) Services, contracts & supplies	\$5,988,858	\$2,279,218	\$2,094,153	\$1,202,656	\$409,021	\$3,810
(28) Cost recoveries & charges to programs	\$0	\$20,184	\$0	(\$20,184)	\$0	\$0
(29) Net school generated funds	\$182,739	\$182,739				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$1,932,176	\$40,703	\$1,891,473	\$0	\$0	\$0
(31) Unsupported	\$469,256	\$254,320	\$67,997	\$114,823	\$32,116	\$0
(32) Total Amortization	\$2,401,432	\$295,023	\$1,959,470	\$114,823	\$32,116	\$0
Interest on capital debt						
(33) Supported	\$840,788	\$0	\$840,788	\$0	\$0	\$0
(34) Unsupported	\$1,992	\$0	\$1,992	\$0	\$0	\$0
(35) Other interest charges	\$3,537	\$0	\$0	\$798	\$2,739	\$0
(36) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$44,941,911	\$33,506,150	\$6,910,084	\$2,323,842	\$1,550,313	\$651,522
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	\$509,468	\$6,942	\$34,979	\$147,809	\$319,738	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$1,064,778
Base Instruction (Gr 1-12)	\$27,321,950
Outreach Programs	\$0
Home Education	\$1,241
Differential Cost Funding *	\$6,538,513
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$55,839
Federal French Funding	\$74,267
Provincial Priority Targeted Funding	
Class Size Initiative	\$1,071,500
Student Health Initiative (SHI)	\$0
Alberta Initiative for School Improvement (AISI)	\$696,223
High Speed Networking	\$33,481
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe): O &M April - August; Microsoft; Library ; Prior year adjustments	\$1,565,934
Total Alberta Education Revenues	\$38,423,726

- * 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	\$2,647,809	\$1,261,308	\$1,256,486		\$0	\$0	\$5,165,603
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$0	\$0	\$0		\$0		\$0
ECS Program Unit (PUF)	\$0	\$156,639	\$59,273		\$0		\$215,912
Severe Disabilities (Gr 1-12)	\$975,137	\$2,393,345	\$81,304		\$0		\$3,449,786
English as a Second Language	\$22,950	\$0	\$0		\$0		\$22,950
French Language Program & Francisation (all jurisdictions)	\$74,267	\$0	\$0		\$0		\$74,267
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
Home Education	\$1,004	\$0	\$8,527		\$0		\$9,531
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$462,805	\$143,155	\$89,691	\$572	\$0		\$696,223
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$0		\$0		\$0
Class Size	\$1,026,651	\$0	\$0	\$0	\$0		\$1,026,651
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$20,769,537	\$794,379	\$670,911	\$108,454	\$20,184	\$481,762	\$22,845,227
TOTAL EXPENSES	\$25,980,160	\$4,748,826	\$2,166,192	\$109,026	\$20,184	\$481,762	\$33,506,150

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	4.5	3.3
ECS Program Unit (PUF)	0.1	4.1
Severe Disabilities (Gr 1-12)	9.0	66.7

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	\$44,941,911
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%	4.28%
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	\$1,923,514
Considerations for Charter Schools and Small School Boards:	
If Charter School , enter \$56,100	\$0
If School Board , please enter your 04-05 Gr 1- 12 funded enrolment	0
	\$0
MAXIMUM EXPENSE LIMIT	\$1,923,514
STEP 3	
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$1,550,313
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$351,852
LESS: transfers from Restricted - Operating (Board/System Administration)	\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$1,902,165
MAXIMUM EXPENSE LIMIT	\$1,923,514
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$21,349

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$403,478
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$443,403	\$410,273	\$33,130
Student fees (Non-Instructional) (Note 2)	\$417,267		\$417,267
Donations and grants to schools	\$104,296		\$104,296
Other (describe): Field trips, extra curricular, sports etc.	\$1,318,197	\$1,617,998	(\$299,801)
Net Additions to SGF	\$2,283,163	\$2,028,271	\$254,892
Net SGF Available for Discretionary Spending			\$658,370
Application of Net School Generated Funds:			
Extra-curricular activities			\$51,203
School beautification			\$248
Field Trips			\$15,207
Equipment			\$61,266
Family literacy and other community resources			\$726
Other (describe):			\$54,089
Net SGF Expended for Discretionary Purposes (Note 3)			\$182,739
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$475,631
<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	\$1,343,018	\$237,387	\$0	\$0	\$120,142	\$1,700,547		\$1,700,547
Uncertificated benefits	\$239,197	\$54,636	\$0	\$0	\$19,301	\$313,134		\$313,134
Sub-total Remuneration	\$1,582,215	\$292,023	\$0	\$0	\$139,443	\$2,013,681		\$2,013,681
Contracted Services	\$230,451	\$282,745	\$0	\$257,793	\$0	\$770,989		\$770,989
Supplies	\$117,015	\$153,916	\$0	\$0	\$25,045	\$295,976		\$295,976
Electricity			\$518,322			\$518,322		\$518,322
Natural Gas/Heating Fuel			\$376,488			\$376,488		\$376,488
Sewer and Water			\$111,894			\$111,894		\$111,894
Telecommunications			\$13,523			\$13,523		\$13,523
Insurance					\$6,960	\$6,960		\$6,960
Amortization of capital assets								
Supported							\$1,891,473	\$1,891,473
Unsupported						\$67,997		\$67,997
Total Amortization						\$67,997	\$1,891,473	\$1,959,470
Interest on capital debt								
Supported							\$840,788	\$840,788
Unsupported				\$0		\$1,992		\$1,992
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$1,929,681	\$728,684	\$1,020,227	\$257,793	\$171,448	\$4,177,823	\$2,732,261	\$6,910,084
SQUARE METRES								
School Buildings								66,230.0
Non School Buildings								1,561.0
UNCERTIFICATED FTE'S (Board/Contract)	31.7	4.7						

- 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 Tony Sylora	1.0	\$10,659	\$228	\$0			\$10,887	\$2,051
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name John Convey	1.0	\$11,861	\$259	\$0			\$12,120	\$4,023
Name Ron Baler	1.0	\$11,208	\$239	\$0			\$11,447	\$5,847
Name Jean Boisvert	1.0	\$10,358	\$209	\$0			\$10,567	\$2,995
Name Ed Muzechka	1.0	\$10,358	\$209	\$0			\$10,567	\$3,782
Name Geral Mykytiuk	1.0	\$10,358	\$209	\$0			\$10,567	\$6,167
Name Ted Paszek	1.0	\$10,358	\$209	\$0			\$10,567	\$4,718
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	7.0	\$75,160	\$1,562	\$0			\$76,722	\$29,583
Superintendent Doug Aitkenhead	1.0	\$130,000	\$8,308	\$0	\$0	\$0	\$138,308	\$11,352
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Alberta Hutchings	1.0	\$112,455	\$17,420	\$0	\$0	\$0	\$129,875	\$11,935
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	338.2	\$23,552,327	\$2,808,447	\$0	\$0	\$0	\$26,360,774	
Uncertificated Salaries & Wages	217.4	\$7,330,327	\$1,486,559	\$0	\$0	\$0	\$8,816,886	
TOTALS		\$31,200,269	\$4,322,296	\$0	\$0	\$0	\$35,522,565	

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.