

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

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2
(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.

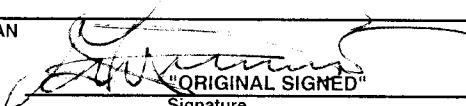


<p>BOARD CHAIRMAN</p> <p>GERALD BERNAKEVITCH Name</p>	 <p>"ORIGINAL SIGNED" Signature</p>
<p>SUPERINTENDENT</p> <p>MEL J. MALOWANY Name</p>	 <p>"ORIGINAL SIGNED" Signature</p>
<p>SECRETARY TREASURER OR TREASURER</p> <p>JACQUELINE GILBERT Name</p>	 <p>"ORIGINAL SIGNED" Signature</p>
<p><u>Nov. 14/05</u> Board-approved Release Date</p>	

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AUDITORS' REPORT

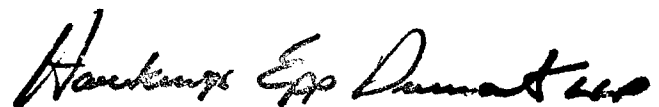
To The Trustees of
Evergreen Catholic Separate Regional Division No. 2
Spruce Grove, Alberta

We have audited the statement of financial position of Evergreen Catholic Separate Regional Division No. 2 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 school jurisdiction's management. Our responsibility is to express an audit opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 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
October 7, 2005

HAWKINGS EPP DUMONT LLP
Chartered Accountants

Founding Partners

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STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$3,122	\$3,181,795
Accounts receivable (net after allowances)	\$5,927,475	\$2,729,213
Prepaid expenses	\$118,704	\$171,788
Other current assets	\$0	\$0
Total current assets	\$6,049,301	\$6,082,796
School generated assets	\$245,680	\$251,862
Trust assets	\$121,794	\$154,544
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,025,883	\$775,883
Buildings	\$37,251,303	
Less: accumulated amortization	(\$9,256,515)	\$22,839,366
Equipment	\$3,466,325	
Less: accumulated amortization	(\$2,286,519)	\$918,436
Vehicles	\$54,304	
Less: accumulated amortization	(\$9,398)	\$18,796
Total capital assets	\$30,245,383	\$24,552,481
TOTAL ASSETS	\$36,662,158	\$31,041,683
LIABILITIES		
Current liabilities		
Bank indebtedness	\$984,670	\$0
Accounts payable and accrued liabilities	\$2,184,975	\$1,674,394
Deferred revenue	\$312,116	\$71,278
Deferred capital allocations	\$600,025	\$1,955,515
Current portion of all long term debt	\$496,230	\$521,945
Total current liabilities	\$4,578,016	\$4,223,132
School generated liabilities	\$245,680	\$251,862
Trust liabilities	\$121,794	\$154,544
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$4,389,799	\$4,911,744
Less: Current portion of supported debt	(\$496,230)	(\$521,945)
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	\$24,050,410	\$18,249,470
Total long term liabilities	\$28,311,453	\$23,045,675
TOTAL LIABILITIES	\$32,889,469	\$27,268,807
NET ASSETS		
Unrestricted net assets	\$273,153	\$530,673
Operating Reserves	\$1,123,958	\$1,190,930
Accumulated Operating Surplus (Deficit)	\$1,397,111	\$1,721,603
Investment in capital assets	\$1,805,182	\$1,391,273
Capital Reserves	\$570,396	\$660,000
Total Capital Funds	\$2,375,578	\$2,051,273
Total net assets	\$3,772,689	\$3,772,876
TOTAL LIABILITIES AND NET ASSETS	\$36,662,158	\$31,041,683

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 (Note 16)
REVENUES			
Government of Alberta	\$15,164,966	\$14,560,557	\$14,450,326
Federal Government and/or First Nations	\$34,751	\$0	\$28,361
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	\$171,295	\$141,790	\$146,266
Transportation fees	\$0	\$0	\$0
Other sales and services	\$32,029	\$0	\$82,471
Investment income	\$67,650	\$5,000	\$69,860
Gifts and donations	\$500	\$0	\$519
Rentals of facilities	\$0	\$0	\$0
Net school generated funds	\$151,465	\$80,000	\$150,481
Gains on disposal of capital assets	\$0	\$0	\$1,400
Amortization of capital allocations	\$1,172,289	\$1,031,568	\$1,055,633
Total Revenues	\$16,794,945	\$15,818,915	\$15,985,317
EXPENSES			
Certificated salaries	\$9,340,891	\$8,748,708	\$8,584,349
Certificated benefits	\$1,037,839	\$1,072,975	\$938,620
Uncertificated salaries and wages	\$1,938,043	\$1,816,336	\$1,752,451
Uncertificated benefits	\$412,761	\$317,557	\$389,514
Services, contracts and supplies	\$2,332,316	\$2,198,097	\$2,312,461
Net school generated funds	\$151,465	\$80,000	\$150,481
Capital and debt services			
Amortization of capital assets			
Supported	\$1,172,289	\$1,031,568	\$1,055,633
Unsupported	\$200,826	\$20,463	\$188,581
Total Amortization of capital assets	\$1,373,115	\$1,052,031	\$1,244,214
Interest on capital debt			
Supported	\$456,275	\$582,633	\$512,926
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$456,275	\$582,633	\$512,926
Other interest charges	\$2,427	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$28,918
Total Expenses	\$17,045,132	\$15,868,337	\$15,913,934
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$250,187)	(\$49,422)	\$71,383
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$250,187)	(\$49,422)	\$71,383

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	(\$250,187)	\$71,383
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$1,172,289)	(\$1,055,633)
Total amortization expense	\$1,373,115	\$1,244,214
Gains on disposal of capital assets	\$0	(\$1,400)
Losses on sale of capital assets	\$0	\$28,918
Changes in accrued accounts:		
Accounts receivable	(\$3,198,262)	(\$1,653,355)
Prepays and other current assets	\$53,084	(\$22,418)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$510,581	(\$1,069,454)
Deferred revenue	\$240,838	(\$56,495)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)		\$0
Total sources (uses) of cash from Operations	(\$2,443,120)	(\$2,514,240)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land		\$0
Buildings	(\$6,188,833)	(\$3,613,266)
Equipment	(\$596,376)	(\$374,493)
Vehicles	(\$30,808)	\$0
Net proceeds from disposal of capital assets	\$0	\$1,405
Other (describe)		\$0
Total sources (uses) of cash from Investing activities	(\$6,816,017)	(\$3,986,354)
C. FINANCING ACTIVITIES		
Capital allocations	\$5,095,794	\$1,378,551
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$521,945)	(\$560,947)
Add back: supported portion	\$521,945	\$560,946
Other (describe)		\$0
Total sources (uses) of cash from Financing activities	\$5,095,794	\$1,378,550
Net sources (uses) of cash during year	(\$4,163,343)	(\$5,122,044)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$3,181,795	\$8,303,839
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	(\$981,548)	\$3,181,795

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
(in dollars)

School Jurisdiction 0048

	(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	\$3,772,876	\$1,391,273	\$530,673	\$1,850,930	\$580,131	\$241,000	\$312,599	\$349,000	\$298,200	\$70,000	\$0	\$0	\$0	\$0
Prior period adjustments (describe)														
	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2004	\$3,772,876	\$1,391,273	\$530,673	\$1,850,930	\$580,131	\$241,000	\$312,599	\$349,000	\$298,200	\$70,000	\$0	\$0	\$0	\$0
Surplus(def) of revenue over expenses	(\$250,187)		(\$250,187)											
Board funded capital transactions		\$364,735	(\$364,735)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$250,000	\$250,000												
Amortization of capital assets		(\$1,373,115)	\$1,373,115											
Amortization of capital allocations		\$1,172,289	(\$1,172,289)											
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			(\$396,207)	\$396,207	\$316,207		\$0		\$80,000		\$0		\$0	
Net transfers from operating reserves			\$463,179	(\$463,179)	(\$358,110)		(\$75,874)		(\$29,195)		\$0		\$0	
Net transfers to capital reserves			(\$68,402)	\$68,402		\$36,100		\$26,902		\$5,400		\$0		\$0
Net transfers from capital reserves			\$158,006	(\$158,006)		(\$47,735)		(\$72,066)		(\$38,205)		\$0		\$0
Balance at August 31, 2005	\$3,772,689	\$1,805,182	\$273,153	\$1,694,354	\$538,228	\$229,365	\$236,725	\$303,836	\$349,005	\$37,195	\$0	\$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	\$1,955,515	\$18,249,470
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$1,955,515	\$18,249,470
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$5,093,541	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$2,253	
Other capital grants and donations	\$0	
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		\$521,945
Expended capital allocations - current year	(\$6,451,284)	\$6,451,284
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		
Capital allocations amortized to revenue		\$1,172,289
Balance at August 31, 2005	\$600,025	\$24,050,410

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

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. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. The precise determination of certain 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 and 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 at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following annual rates:

Buildings	40 years
Buildings - portables	25 years
Equipment	5 years
Vehicles	5 years

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense (see Note 9).

(c) School Generated Funds

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

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

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 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.

The Division participates in the multi-employer pension plan, Local Authorities Pension Plan and does not report any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$82,464 (2004 - \$72,483) 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).

(f) Prepaid Expenses

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

(g) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

(h) 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*.

(i) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the Division to set aside funds for future operating and capital purposes. These reserves are appropriations of unrestricted net assets.

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2005

3. ACCOUNTS RECEIVABLE

	<u>2005</u>	<u>2004</u>
Alberta Infrastructure and Transportation	\$ 4,937,594	\$ 1,727,388
Alberta municipalities	405,530	438,541
Federal government	260,690	134,508
Alberta Finance	239,681	270,254
Other	82,116	56,306
Alberta Education	1,714	73,855
Other Province of Alberta	150	-
First Nations	<u>-</u>	<u>28,361</u>
	<u>\$ 5,927,475</u>	<u>\$ 2,729,213</u>

4. BANK INDEBTEDNESS

The School Division has negotiated a line of credit in the amount of \$1,350,000 that bears interest at the bank prime rate. The line of credit is secured by a borrowing bylaw and a security agreement.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2005</u>	<u>2004</u>
Other trade payables and accrued liabilities	\$ 1,275,501	\$ 996,884
Alberta Education	417,637	396,419
Alberta Finance	239,681	270,254
Federal government	199,652	-
Alberta municipalities	39,415	-
Other Alberta School Jurisdictions	<u>13,089</u>	<u>10,837</u>
	<u>\$ 2,184,975</u>	<u>\$ 1,674,394</u>

6. DEFERRED REVENUE

	<u>2005</u>	<u>2004</u>
Infrastructure Maintenance Program	\$ 143,579	\$ 70,341
Class size funding	81,860	-
Video conferencing	50,032	-
Instruction material fees	36,645	-
Other	<u>-</u>	<u>937</u>
	<u>\$ 312,116</u>	<u>\$ 71,278</u>

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2005

7. TRUST ASSETS AND LIABILITIES

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

	<u>2005</u>	<u>2004</u>
Deferred salary leave plans	\$ 60,228	\$ 94,297
Professional improvement leave plan	<u>61,566</u>	<u>60,247</u>
	<u>\$ 121,794</u>	<u>\$ 154,544</u>

8. LONG-TERM DEBT

The debentures are held with Alberta Capital Finance Authority, bear interest at rates ranging from 7.625% to 12.0% and are fully supported by Alberta Finance.

Debenture payments due over the next five years and beyond are as follows:

2006	\$ 496,230
2007	496,230
2008	472,570
2009	421,646
2010	320,646
2011 to maturity	<u>2,182,477</u>
	<u>\$ 4,389,799</u>

9. DEFERRED CAPITAL ALLOCATIONS

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

10. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally restricted supported capital funds that have been spent, but have to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. Unamortized capital allocations are increased by transfers of previously deferred capital allocations which are now spent, as well as fully-supported debenture principle repayments.

11. COMMITMENTS

The Division is committed to an office lease agreement with the Catholic Archdiocese of Edmonton which expires June 30, 2012. Annual lease payments of \$22,000 are required during the term of the lease. The Division has prepaid lease payments up to and including June 2007.

12. CONTINGENCIES

The Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represent 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.

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2005

13. ECONOMIC DEPENDENCE

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

14. SUBSEQUENT EVENT

Pursuant to a Ministerial Order, effective September 1, 2005, the Hinton Ward of Living Waters Catholic Regional Division No. 42 elected to withdraw from Living Waters Catholic Regional Division No. 42 and join Evergreen Catholic Separate Regional Division No. 2. The assets and liabilities of Living Waters Catholic Regional Division No. 42 as at August 31, 2005 attributable to schools operating in Hinton shall be transferred to Evergreen Catholic Separate Regional Division No. 2.

15. BUDGET FIGURES

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.

16. COMPARATIVE FIGURES

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

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2
SCHEDULE OF SERVICES, CONTRACTS, AND SUPPLIES EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2005

	<u>2005</u> (Budget) (Note 15)	<u>2005</u> (Actual)	<u>2004</u> (Actual)
Utilities	\$ 457,200	\$ 488,017	\$ 400,576
Supplies and materials	300,000	363,233	313,825
Contracted and professional services	250,000	268,617	194,353
Rentals	200,000	220,983	259,763
Maintenance and repairs	200,000	199,978	303,453
Furniture and equipment	120,000	137,013	168,874
Textbooks	100,000	81,735	131,354
Student transportation	75,000	81,168	61,178
Professional development	90,000	80,048	72,075
Insurance	78,900	76,414	81,176
Library and media materials	60,000	65,021	60,287
Other schools - tuition	55,000	50,079	50,117
Memberships and fees	45,000	45,809	54,056
Telephone services	40,000	38,647	40,443
Staff/community relations	25,000	36,188	28,166
Travel and subsistence	30,000	31,410	29,686
Software	20,000	15,834	8,567
Postage fees	15,000	15,452	15,386
Printing and binding services	15,000	14,860	22,279
Advertising	15,000	14,325	9,125
Correspondence courses	5,000	7,485	5,516
Bank charges	1,997	-	2,206
	<u>\$ 2,198,097</u>	<u>\$ 2,332,316</u>	<u>\$ 2,312,461</u>

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

School Jurisdiction Cod 0048

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education Revenues	\$13,645,732	\$12,249,203	\$584,032	\$0	\$812,497	\$0
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$238,684	\$0	\$238,684			
(3) Regular Operations & Maintenance support	\$817,645		\$817,645			
(4) Other support	\$0	\$0	\$0			
(5) Total Alberta Infrastructure and Transportation Revenues	\$1,056,329	\$0	\$1,056,329			
(6) Alberta Finance	\$456,275		\$456,275			\$0
(7) Other - Government of Alberta	\$6,630	\$0	\$6,630	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$34,751	\$29,354	\$3,636	\$0	\$1,761	\$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	\$171,295	\$171,295				
(13) Transportation fees	\$0			\$0		
(14) Other sales and services	\$32,029	\$14,790	\$5,260	\$0	\$1,225	\$10,754
(15) Investment income	\$67,650	\$38,426	\$24,495	\$0	\$4,729	\$0
(16) Gifts and donations	\$500	\$500	\$0	\$0		\$0
(17) Rentals of facilities	\$0	\$0	\$0	\$0	\$0	\$0
(18) Net school generated funds	\$151,465	\$151,465			\$0	
(19) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(20) Amortization of capital allocations	\$1,172,289	\$154,561	\$1,017,728	\$0		\$0
(21) TOTAL REVENUES	\$16,794,945	\$12,809,594	\$3,154,385	\$0	\$820,212	\$10,754
EXPENSES						
(22) Certificated salaries	\$9,340,891	\$9,205,192			\$125,404	\$10,295
(23) Certificated benefits	\$1,037,839	\$1,022,150			\$15,230	\$459
(24) Uncertificated salaries and wages	\$1,938,043	\$1,068,988	\$628,323	\$0	\$240,732	\$0
(25) Uncertificated benefits	\$412,761	\$229,984	\$144,312	\$0	\$38,465	\$0
(26) SUB - TOTAL	\$12,729,534	\$11,526,314	\$772,635	\$0	\$419,831	\$10,754
(27) Services, contracts & supplies	\$2,332,316	\$1,076,274	\$969,740	\$0	\$286,302	\$0
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0	\$0	\$0
(29) Net school generated funds	\$151,465	\$151,465				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$1,172,289	\$154,561	\$1,017,728	\$0	\$0	\$0
(31) Unsupported	\$200,826	\$168,355	\$13,613	\$0	\$18,858	\$0
(32) Total Amortization	\$1,373,115	\$322,916	\$1,031,341	\$0	\$18,858	\$0
Interest on capital debt						
(33) Supported	\$456,275	\$0	\$456,275	\$0	\$0	\$0
(34) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(35) Other interest charges	\$2,427	\$2,024	\$268	\$0	\$135	\$0
(36) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$17,045,132	\$13,078,999	\$3,230,259	\$0	\$725,126	\$10,754
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	(\$250,187)	(\$269,399)	(\$75,874)	\$0	\$95,086	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$431,868
Base Instruction (Gr 1-12)	\$10,861,327
Outreach Programs	\$0
Home Education	\$0
Differential Cost Funding *	\$1,105,695
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$15,441
Federal French Funding	\$4,656
Provincial Priority Targeted Funding	
Class Size Initiative	\$284,435
Student Health Initiative (SHI)	\$19,106
Alberta Initiative for School Improvement (AISI)	\$266,541
High Speed Networking	\$7,552
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe): Videoconferencing, Microsoft License Rebate, Additional Resources.	\$649,111
Total Alberta Education Revenues	\$13,645,732

* 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	\$927,820	\$535,712	\$0		\$0	\$0	\$1,463,532
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$773,682	\$0	\$0		\$0		\$773,682
ECS Program Unit (PUF)	\$0	\$37,725	\$8,958		\$0		\$46,683
Severe Disabilities (Gr 1-12)	\$372,307	\$439,886	\$0		\$0		\$812,193
English as a Second Language	\$0	\$2,800	\$1,500		\$0		\$4,300
French Language Program & Francisation (all jurisdictions)	\$0	\$0	\$4,700		\$0		\$4,700
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$0	\$0	\$2,000		\$0		\$2,000
Home Education	\$0	\$0	\$0		\$0		\$0
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$328,102	\$21,373	\$8,875	\$735	\$0		\$359,085
Student Health Initiative	\$0	\$15,000	\$4,106		\$0		\$19,106
High Speed Networking			\$7,553		\$0		\$7,553
Class Size	\$284,435	\$0	\$0	\$0	\$0		\$284,435
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$7,538,629	\$248,573	\$878,582	\$159,535	\$0	\$476,405	\$9,301,724
TOTAL EXPENSES	\$10,224,975	\$1,301,069	\$916,274	\$160,270	\$0	\$476,405	\$13,078,993

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	10.0	3.5
ECS Program Unit (PUF)	0.0	2.0
Severe Disabilities (Gr 1-12)	4.8	16.1

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		\$17,045,132
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%	5.88%
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		\$1,002,254
Considerations for Charter Schools and Small School Boards:		
If Charter School, enter \$56,100	\$0	\$0
If School Board, please enter your 04-05 Gr 1- 12 funded enrolment	0	
	\$0	\$0
MAXIMUM EXPENSE LIMIT		\$1,002,254
STEP 3		
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)		
Actual Board Governance & System Administration expenses		\$725,126
PLUS: transfers to Restricted - Operating (Board/System Administration)		\$80,000
LESS: transfers from Restricted - Operating (Board/System Administration)		-\$29,195
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES		\$775,931
MAXIMUM EXPENSE LIMIT		\$1,002,254
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT		-\$226,323

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$251,862
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$120,143	\$118,902	\$1,241
Student fees (Non-Instructional) (Note 2)	\$42,190		\$42,190
Donations and grants to schools	\$2,240		\$2,240
Other (describe): Grads, Tourments, Milk, Hot Lunch etc.	\$532,367	\$462,283	\$70,084
Net Additions to SGF	\$696,940	\$581,185	\$115,755
Net SGF Available for Discretionary Spending			\$367,617
Application of Net School Generated Funds:			
Extra-curricular activities			\$20,190
School beautification			\$17,200
Field Trips			\$22,000
Equipment			\$40,460
Family literacy and other community resources			\$0
Other (describe): School Activities/Events, Interest Earned,			\$22,087
Net SGF Expended for Discretionary Purposes (Note 3)			\$121,937
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$245,680
<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	\$486,244	\$20,928	\$0	\$15,072	\$106,079	\$628,323		\$628,323
Uncertificated benefits	\$111,745	\$2,176	\$0	\$5,024	\$25,367	\$144,312		\$144,312
Sub-total Remuneration	\$597,989	\$23,104	\$0	\$20,096	\$131,446	\$772,635		\$772,635
Contracted Services	\$194	\$137,005		\$218,588	\$6,341	\$362,128		\$362,128
Supplies	\$63,643	\$10,278	\$0	\$0	\$514	\$74,435		\$74,435
Electricity			\$283,672			\$283,672		\$283,672
Natural Gas/Heating Fuel			\$159,916			\$159,916		\$159,916
Sewer and Water			\$17,630			\$17,630		\$17,630
Telecommunications			\$5,819			\$5,819		\$5,819
Insurance					\$66,140	\$66,140		\$66,140
Amortization of capital assets								
Supported							\$1,017,728	\$1,017,728
Unsupported						\$13,613		\$13,613
Total Amortization						\$13,613	\$1,017,728	\$1,031,341
Interest on capital debt								
Supported							\$456,275	\$456,275
Unsupported					\$0	\$0		\$0
Other interest charges						\$268		\$268
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$661,826	\$170,387	\$467,037	\$238,684	\$204,441	\$1,756,256	\$1,474,003	\$3,230,259
SQUARE METRES								
School Buildings								24,666.5
Non School Buildings								1,219.0
UNCERTIFICATED FTE'S (Board/Contract)	13.3	1.5						

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:								
GERALD BERNAKEVITCH	1.0	\$19,575	\$553	\$0			\$20,128	\$3,688
		\$0	\$0	\$0			\$0	
Other Board Members:								
JOSEPH MACLELLAN	1.0	\$8,925	\$227	\$0			\$9,152	\$2,124
CAREN MUELLER	1.0	\$12,325	\$325	\$0			\$12,650	\$4,707
CHRISTINE SAUER	1.0	\$8,946	\$197	\$0			\$9,143	\$2,930
ROBERT VASSEUR	1.0	\$8,775	\$181	\$0			\$8,956	\$1,665
MARIAN WALSH	0.8	\$7,258	\$160	\$0			\$7,418	\$2,642
RICHARD YACEYKO	0.8	\$6,958	\$150	\$0			\$7,108	\$1,519
KEITH SHILLINGTON	0.2	\$1,167	\$18	\$0			\$1,185	\$0
ALVIN YAGER	0.2	\$1,342	\$24	\$0			\$1,366	\$74
							\$0	
							\$0	
							\$0	
							\$0	
							\$0	
							\$0	
							\$0	
							\$0	
							\$0	
							\$0	
							\$0	
Subtotal	7.0	\$75,271	\$1,835	\$0			\$77,106	\$19,349
Superintendent MEL J. MALOWANY	1.0	\$125,404	\$8,863	\$0	\$0	\$0	\$134,267	\$10,609
Board Secretary JUDY HARRINGTON	0.7	\$24,689	\$6,455	\$0	\$0	\$0	\$31,144	\$125
Board Treasurer JACQUELINE GILBERT	1.0	\$87,500	\$16,453	\$0	\$0	\$0	\$103,953	\$7,583
							\$0	
							\$0	
							\$0	
							\$0	
							\$0	
Certificated Salaries	130.7	\$9,215,487	\$1,028,976	\$0	\$0	\$0	\$10,244,463	
Uncertificated Salaries & Wages	57.8	\$1,750,583	\$388,018	\$0	\$0	\$0	\$2,138,601	
TOTALS		\$11,278,934	\$1,450,600	\$0	\$0	\$0	\$12,729,534	

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.