

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

**Westmount Charter School Society**

Legal Name of School Jurisdiction

**2519 Richmond Road SW, Calgary AB T3E 4M2**

Mailing Address

**Phone: 403/217-0426 Fax: 403/217-0252**

Telephone and Fax Numbers

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements and supporting schedules Westmount Charter School Society

(Name of School Jurisdiction)

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

***Board of Trustees Responsibility***

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

***External Auditors***

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

***Declaration of Management and Board Chairman***

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

<b>BOARD CHAIRMAN</b>	
<b>T. D. Regehr</b>	<b>"ORIGINAL SIGNED"</b>
Name	Signature

<b>SUPERINTENDENT</b>	
<b>M. O. Kurtz</b>	<b>"ORIGINAL SIGNED"</b>
Name	Signature

<b>SECRETARY TREASURER OR TREASURER</b>	
<b>M. A O'Hara</b>	<b>"ORIGINAL SIGNED"</b>
Name	Signature

**17-Nov-05**

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Board-approved Release Date

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## AUDITOR'S REPORT

To the Members of the Board  
Westmount Charter School Society

I have audited the statement of financial position of the Westmount Charter School Society as at August 31, 2005 and the statements of revenue and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the Society's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free from 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 overall financial statement presentation.

In my opinion these financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2005 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the 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 my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Calgary, Alberta  
November 2, 2005

“original signed”

Chartered Accountant

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2005

(in dollars)

	2005	2004
<b>ASSETS</b>		
Current assets		
Cash and temporary investments	\$381,119	\$298,596
Accounts receivable (net after allowances)	\$174,209	\$756,593
Prepaid expenses	\$111,630	\$75,509
Other current assets	\$0	\$0
<b>Total current assets</b>	<b>\$666,958</b>	<b>\$1,130,698</b>
School generated assets	\$31,643	\$30,555
Trust assets	\$0	
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$0	\$0
Buildings	\$0	
Less: accumulated amortization	\$0	\$0
Equipment	\$0	
Less: accumulated amortization	\$0	\$0
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
<b>Total capital assets</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$698,601</b>	<b>\$1,161,253</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$241,253	\$614,490
Deferred revenue	\$144,770	\$147,968
Deferred capital allocations	\$0	\$0
Current portion of all long term debt	\$0	\$0
<b>Total current liabilities</b>	<b>\$386,023</b>	<b>\$762,458</b>
School generated liabilities	\$31,643	\$30,555
Trust liabilities	\$0	\$0
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion of supported debt	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Unamortized capital allocations	\$0	\$0
<b>Total long term liabilities</b>	<b>\$31,643</b>	<b>\$30,555</b>
<b>TOTAL LIABILITIES</b>	<b>\$417,666</b>	<b>\$793,013</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$169,565	\$244,083
Operating Reserves	\$111,370	\$124,157
Accumulated Operating Surplus (Deficit)	\$280,935	\$368,240
Investment in capital assets	\$0	\$0
Capital Reserves	\$0	\$0
Total Capital Funds	\$0	\$0
<b>Total net assets</b>	<b>\$280,935</b>	<b>\$368,240</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$698,601</b>	<b>\$1,161,253</b>

**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
<b>REVENUES</b>			
Government of Alberta	\$6,818,570	\$7,123,987	\$6,540,118
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$92,527
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$196,045	\$199,590	\$191,481
Transportation fees	\$197,177	\$131,500	\$98,611
Other sales and services	\$21,483	\$0	\$53,173
Investment income	\$13,366	\$8,000	\$15,290
Gifts and donations	\$66,719	\$0	\$102,980
Rentals of facilities	\$3,000	\$3,000	\$3,000
Net school generated funds	\$107,145	\$50,000	\$17,466
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$7,423,505</b>	<b>\$7,516,077</b>	<b>\$7,114,646</b>
<b>EXPENSES</b>			
Certificated salaries	\$3,496,669	\$3,656,600	\$3,158,245
Certificated benefits	\$351,024	\$374,046	\$302,511
Uncertificated salaries and wages	\$558,196	\$604,209	\$527,955
Uncertificated benefits	\$90,672	\$114,246	\$81,801
Services, contracts and supplies	\$2,907,104	\$2,716,976	\$2,977,423
Net school generated funds	\$107,145	\$50,000	\$17,466
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
<b>Total Amortization of capital assets</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$7,510,810</b>	<b>\$7,516,077</b>	<b>\$7,065,401</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	(\$87,305)	\$0	\$49,245
Extraordinary Item	\$0	\$0	\$0
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(\$87,305)</b>	<b>\$0</b>	<b>\$49,245</b>

**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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Surplus (deficit) of revenues over expenses for the year	(\$87,305)	\$49,244
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$0	\$0
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$582,384	(\$581,307)
Prepays and other current assets	(\$36,121)	\$1,938
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$373,237)	\$312,342
Deferred revenue	(\$3,198)	(\$995,890)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Operations</b>	<b>\$82,523</b>	<b>(\$1,213,673)</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	\$0	\$0
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Investing activities</b>	<b>\$0</b>	<b>\$0</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$0	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Financing activities</b>	<b>\$0</b>	<b>\$0</b>
<b>Net sources (uses) of cash during year</b>	<b>\$82,523</b>	<b>(\$1,213,673)</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/04</b>	<b>\$298,596</b>	<b>\$1,512,269</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/05</b>	<b>\$381,119</b>	<b>\$298,596</b>

**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 0109

(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
<b>Balance at August 31, 2004</b>	\$368,240	\$0	\$244,083	\$124,157	\$89,157	\$0	\$0	\$0	\$0	\$0	\$35,000	\$0	\$0	\$0
Prior period adjustments (describe)														
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2004</b>	\$368,240	\$0	\$244,083	\$124,157	\$89,157	\$0	\$0	\$0	\$0	\$0	\$35,000	\$0	\$0	\$0
Surplus(def) of revenue over expenses	(\$87,305)		(\$87,305)											
Board funded capital transactions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		\$0	\$0											
Amortization of capital allocations		\$0	\$0											
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0
Debt principal payments (unsupported)		\$0	\$0											
Net transfers to operating reserves			(\$28,000)	\$28,000	\$0	\$0	\$0	\$0	\$0	\$0	\$28,000	\$0	\$0	\$0
Net transfers from operating reserves			\$40,787	(\$40,787)	(\$40,787)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers to capital reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers from capital reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Balance at August 31, 2005</b>	\$280,935	\$0	\$169,565	\$111,370	\$48,370	\$0	\$0	\$0	\$0	\$0	\$63,000	\$0	\$0	\$0

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

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



## **WESTMOUNT CHARTER SCHOOL SOCIETY**

### **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED AUGUST 31, 2005**

#### **NOTE 1 - GENERAL**

The ABC Charter Public School Society (the Society) was incorporated on August 9, 2000 under the laws of the Societies Act of Alberta. The Society's main purpose was to operate the ABC Charter Public School which had previously been operated as a division of the Action for Bright Children (Calgary Society). The Calgary Society was approved to open and operate a Charter School in Calgary which commenced operations August 1, 1996 and transferred the charter to the Society effective for the beginning of the 2000 - 2001 school year. On November 15, 2002, the Society changed its name to Westmount Charter School Society. These financial statements are presented to include the assets, liabilities and operations of Westmount Charter School Society from the commencement of operations in 1996.

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

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

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

##### Revenue Recognition

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

Fees for services related to courses and programs are recognized 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.

## **WESTMOUNT CHARTER SCHOOL SOCIETY**

### **NOTES TO FINANCIAL STATEMENTS - continued**

**YEAR ENDED AUGUST 31, 2005**

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

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

##### Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. The School's policy is to capitalize only those individual capital assets with a cost in excess of \$5,000 and amortize these assets over their useful lives. All other capital assets are charged to expense in the year incurred or contributed.

##### School Generated Funds

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

##### Vacation Pay

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

##### Pensions

The current 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 Westmount Charter School Society does not make pension contributions for certificated staff.

##### Prepaid Expenses

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

##### Contributed Services

Volunteers contribute a considerable number of hours each year to assist the School in carrying out certain programs, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that the services are not otherwise purchased, contributed services are not recognized in the financial statements.

**WESTMOUNT CHARTER SCHOOL SOCIETY**

**NOTES TO FINANCIAL STATEMENTS - continued**

**YEAR ENDED AUGUST 31, 2005**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

Financial Instruments

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

Operating Reserves

Reserves are established at the discretion of the Board of Trustees to set aside funds for certain operating purposes. Such reserves are appropriations of unrestricted net assets.

Employee Future Benefits

The Society does not provide a future benefit plan to its employees and therefore no such obligations have been expensed or accrued in these financial statements.

**NOTE 3 - SHORT TERM INVESTMENTS**

Short term investments are valued at the lower of cost or market and consists of a variable rate guaranteed investment certificate as follows;

	August 31	
	<u>2005</u>	<u>2004</u>
Bank of Montreal variable rate GIC maturing January 14, 2005	\$ -	\$ 7,000
Bank of Montreal variable rate GIC maturing January 13, 2006	<u>7,000</u>	<u>-</u>
	<u>\$ 7,000</u>	<u>\$ 7,000</u>

**WESTMOUNT CHARTER SCHOOL SOCIETY**

**NOTES TO FINANCIAL STATEMENTS - continued**

**YEAR ENDED AUGUST 31, 2005**

**NOTE 4 - ACCOUNTS RECEIVABLE**

Accounts receivable consists of the following:

	August 31	
	2005	2004
Alberta Education	\$ 7,185	\$ 178,584
Alberta Infrastructure and transportation	107,691	398,800
Other Alberta School Jurisdictions	-	97,155
GST recoverable from Federal Government	31,025	28,420
Other	<u>28,308</u>	<u>53,634</u>
	<u>\$ 174,209</u>	<u>\$ 756,593</u>

**NOTE 5 - CAPITAL ASSETS**

During the year, the Society purchased furniture and computer equipment in the amount of \$88,042 (2004 - \$241,039) which, in accordance with its capital asset policy in Note 2, has been charged to expense.

During the year, the Society received donated furniture and computer equipment with an estimated fair value of \$18,115 (2004 - \$30,900) which, in accordance with its capital asset policy in Note 2, has been charged to expense.

**NOTE 6 - ACCOUNTS PAYABLE**

Accounts payable consists of the following:

	August 31	
	2005	2004
Alberta Education	\$ 29,145	\$ -
Other Alberta School Jurisdictions	126,456	443,939
Other trade payables and accrued liabilities	<u>85,652</u>	<u>170,551</u>
	<u>\$ 241,253</u>	<u>\$ 614,490</u>

**WESTMOUNT CHARTER SCHOOL SOCIETY**

**NOTES TO FINANCIAL STATEMENTS - continued**

**YEAR ENDED AUGUST 31, 2005**

**NOTE 7 - DEFERRED REVENUE**

Deferred revenue consists of the following:

	August 31	
	2005	2004
Prepaid student fees	\$ 48,002	\$ 56,280
Prepaid furniture and equipment	45,185	67,345
2004-2005 one time funding for classroom resources	20,000	-
Summerstock production 2005	15,588	-
Alberta Initiative for School Improvement	9,109	10,222
LRC and RCF credits	3,552	9,751
Restricted donations	<u>3,334</u>	<u>4,370</u>
	<u>\$ 144,770</u>	<u>\$ 147,968</u>

The Society has received cash in the amount of \$3,334 (2004 - \$4,370) which has specific terms of usage and has been recorded as a restricted donation. These funds have been deferred and will be recognized as revenue when the funds are spent on their designated purpose.

**NOTE 8 - LEASE COMMITMENTS**

The Society has a lease with The Calgary Board of Education for its premises which expires on July 31, 2006 and has estimated scheduled minimum rent payments of \$1,058,030 per annum.

The Society also has a lease commitment relating to various office equipment which expires on August 25, 2010 and has scheduled lease payments of \$39,355 per annum.

**NOTE 9 - SCHOOL GENERATED FUNDS**

Net SGF revenue and net SGF expense include operations from school council, who maintain a separate bank account.

## **WESTMOUNT CHARTER SCHOOL SOCIETY**

### **NOTES TO FINANCIAL STATEMENTS - continued**

**YEAR ENDED AUGUST 31, 2005**

#### **NOTE 10 - LEASING COSTS**

The School moved into new premises effective August 1, 2001 and signed a 5 year lease with The Calgary Board of Education as described in note 8. The funding received from Alberta Learning for lease support is based on a similar formula as the lease, but is calculated and paid over the school year (September to August) instead of the lease year (August to July). As the lease was not signed until well into the 2001 - 2002 school year, no amount of rent from this lease for August, 2001 (\$25,935) was included in the 2000 - 2001 financial statements, and the extra month was included in the 2001 - 2002 financial statements. Due to the ongoing growth at the school, the rent charges increase each August to account for the additional space occupied by the school, while the funding increases in September, which increases the differential between the amounts paid for rent and the funding received for lease costs. The differential as at August 31, 2005 of \$88,169 (2004 - \$88,169) has not been recorded in these financial statements as this timing difference is expected to continue indefinitely.

#### **NOTE 11 - INTERNALLY RESTRICTED NET ASSETS**

Subsequent to year end, the Board approved a motion to carry forward the 2005 transportation surplus of \$28,000 (plus the 2004 transportation surplus of \$35,000, for a total of \$63,000) as a reserve against future transportation costs. Also, the Board approved expenditures in 2005 from the scholarship fund (funded from the net proceeds of the Summerstock production in 2004) in the amount of \$10,787. In 2002, the Board approved the transfer from accumulated operating surplus' of \$100,000 to be used as a reserve against the future costs of expansion of the school. In the current year, the Board approved a motion to apply \$30,000 (2004 - \$21,630) of these funds towards designated expenditures, with the balance of \$48,370 (2004 - \$78,370) to be carried forward.

#### **NOTE 12 - ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

#### **NOTE 13 - BUDGET AMOUNTS**

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

SCHEDULE A to the AFS

School Jurisdiction Code 0109

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2004-2005

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education Revenues	\$5,458,783	\$4,812,277	\$199,713	\$382,975	\$63,818	\$0
<b>Alberta Infrastructure and Transportation</b>						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$0	\$0	\$0			
(3) Regular Operations & Maintenance support	\$1,337,628		\$1,337,628			
(4) Other support	\$22,159	\$0	\$22,159			
(5) <b>Total Alberta Infrastructure and Transportation Revenues</b>	\$1,359,787	\$0	\$1,359,787			
(6) Alberta Finance	\$0		\$0			\$0
(7) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0
(9) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0
(10) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(11) Alberta municipalities (excl. supplementary requisitions)	\$0	\$0	\$0	\$0	\$0	\$0
(12) Instruction resource fees	\$196,045	\$196,045				
(13) Transportation fees	\$197,177			\$197,177		
(14) Other sales and services	\$21,483	\$0	\$0	\$0	\$0	\$21,483
(15) Investment income	\$13,366	\$0	\$0	\$0	\$13,366	\$0
(16) Gifts and donations	\$66,719	\$66,719	\$0	\$0		\$0
(17) Rentals of facilities	\$3,000	\$0	\$0	\$0	\$3,000	\$0
(18) Net school generated funds	\$107,145	\$107,145			\$0	
(19) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(20) Amortization of capital allocations	\$0	\$0	\$0	\$0		\$0
(21) <b>TOTAL REVENUES</b>	\$7,423,505	\$5,182,186	\$1,559,500	\$580,152	\$80,184	\$21,483
<b>EXPENSES</b>						
(22) Certificated salaries	\$3,496,669	\$3,496,669			\$0	\$0
(23) Certificated benefits	\$351,024	\$351,024			\$0	\$0
(24) Uncertificated salaries and wages	\$558,196	\$365,358	\$0	\$20,302	\$152,451	\$20,085
(25) Uncertificated benefits	\$90,672	\$65,545	\$0	\$1,940	\$22,195	\$992
(26) <b>SUB - TOTAL</b>	\$4,496,561	\$4,278,596	\$0	\$22,242	\$174,646	\$21,077
(27) Services, contracts & supplies	\$2,907,104	\$664,671	\$1,559,500	\$529,910	\$152,617	\$406
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0	\$0	\$0
(29) Net school generated funds	\$107,145	\$107,145				
<b>Capital and debt services</b>						
Amortization of capital assets						
(30) Supported	\$0	\$0	\$0	\$0	\$0	\$0
(31) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(32) Total Amortization	\$0	\$0	\$0	\$0	\$0	\$0
Interest on capital debt						
(33) Supported	\$0	\$0	\$0	\$0	\$0	\$0
(34) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(35) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0
(36) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(37) <b>TOTAL EXPENSES</b>	\$7,510,810	\$5,050,412	\$1,559,500	\$552,152	\$327,263	\$21,483
(38) <b>SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM</b>	(\$87,305)	\$131,774	\$0	\$28,000	(\$247,079)	\$0

**SCHEDULE B to the AFS**  
**ALBERTA EDUCATION REVENUES 2004-2005**

	TOTAL
<b>Base Funding</b>	
Early Childhood Services (ECS)	\$134,028
Base Instruction (Gr 1-12)	\$4,120,145
Outreach Programs	\$0
Home Education	\$0
<b>Differential Cost Funding *</b>	<b>\$954,581</b>
<b>Other Provincial Support</b>	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$6,441
<b>Federal French Funding</b>	<b>\$620</b>
<b>Provincial Priority Targeted Funding</b>	
Class Size Initiative	\$109,210
Student Health Initiative (SHI)	\$0
Alberta Initiative for School Improvement (AISI)	\$103,634
High Speed Networking	\$0
Children and Youth with Complex Needs	\$0
<b>Other Alberta Education Revenues</b> (describe): 03/04 BSA (\$7718), Def'd 03/04 RCF (\$7906), Grant #2005-0391 (\$14500)	<b>\$30,124</b>
<b>Total Alberta Education Revenues</b>	<b>\$5,458,783</b>

\* 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 <sup>1</sup>	Learning Resources	Cost Recoveries & Transfers	Other Expenses <sup>2</sup>	TOTAL EXPENSES
School Administration & All Instruction Support	\$64,043	\$279,776	\$231,225		\$0	\$55,790	\$630,834
Mild & Moderate Disabilities/Gifted & Talented(ECS-12)	\$246,678	\$6,424	\$31,788		\$0		\$284,890
ECS Program Unit (PUF)	\$0	\$0	\$0		\$0		\$0
Severe Disabilities (Gr 1-12)	\$0	\$115,780	\$0		\$0		\$115,780
English as a Second Language	\$28,878	\$0	\$0		\$0		\$28,878
French Language Program & Francisation (all jurisdictions)	\$56,266	\$0	\$0		\$0		\$56,266
First Nations, Metis and Inuit Education(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
Home Education	\$0	\$0	\$0		\$0		\$0
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$42,375	\$3,800	\$57,459	\$0	\$0		\$103,634
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$0		\$0		\$0
Class Size	\$98,602	\$9,808	\$800	\$0	\$0		\$109,210
Children and Youth with Complex Needs(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses(ECS - Gr 12)	\$3,316,851	\$15,315	\$119,088	\$224,311	\$0	\$51,354	\$3,720,920
<b>TOTAL EXPENSES</b>	<b>\$3,853,693</b>	<b>\$430,903</b>	<b>\$440,360</b>	<b>\$224,311</b>	<b>\$0</b>	<b>\$107,144</b>	<b>\$5,050,412</b>

FULL-TIME-EQUIVALENCIES(Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	4.1	0.2
ECS Program Unit (PUF)	0.0	0.0
Severe Disabilities (Gr 1-12)	0.0	3.5

**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**

<b>TOTAL EXPENSES</b>	<b>\$7,510,810</b>
<b>STEP 1</b>	
<b>Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses</b>	
If "Total Net Enrolled Students" are 6,000 and over = 4%	<b>6.00%</b>
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 &amp; less.</p>	
<b>STEP 2</b>	
<b>Calculate maximum expense limit AMOUNTS for Board and System Administration expenses</b>	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	<b>\$450,649</b>
<b>Considerations for Charter Schools and Small School Boards:</b>	
If <b>Charter School</b> , enter \$56,100	\$56,100
If <b>School Board</b> , please enter your 04-05 Gr 1- 12 funded enrolment	0
	\$0
<b>MAXIMUM EXPENSE LIMIT</b>	<b>\$450,649</b>
<b>STEP 3</b>	
<b>Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)</b>	
Actual Board Governance & System Administration expenses	\$327,263
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$0
LESS: transfers from Restricted - Operating (Board/System Administration)	\$0
<b>TOTAL BOARD GOVERNANCE &amp; SYSTEM ADMINISTRATION EXPENSES</b>	<b>\$327,263</b>
<b>MAXIMUM EXPENSE LIMIT</b>	<b>\$450,649</b>
<b>ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT</b>	<b>-\$123,386</b>

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

<b>Unexpended SGF - Opening Balance August 31, 2004</b> (Note 1)			\$30,555
<b>Source of Net School Generated Funds:</b>			
	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$68,917	\$18,328	\$50,589
Student fees (Non-Instructional) (Note 2)	\$35,788		\$35,788
Donations and grants to schools	\$21,312		\$21,312
Other (describe): Sch Council bank, library photocopier	\$892	\$348	\$544
<b>Net Additions to SGF</b>	\$126,909	\$18,676	\$108,233
<b>Net SGF Available for Discretionary Spending</b>			\$138,788
<b>Application of Net School Generated Funds:</b>			
Extra-curricular activities			\$49,382
School beautification			\$1,972
Field Trips			\$19,011
Equipment			\$36,780
Family literacy and other community resources			\$0
Other (describe):			
<b>Net SGF Expended for Discretionary Purposes</b> (Note 3)			\$107,145
<b>Unexpended SGF - Closing Balance August 31, 2005</b> (Note 4)			\$31,643
<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>			
<b>Note 1</b>	Input "(Restated)" beside Balance at August 31, 2004 where not taken from the finalized 2003-2004 Audited Financial Statements.		
<b>Note 2</b>	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.		
<b>Note 3</b>	Net SGF Expended for Discretionary Purposes is recorded as revenue and expense in the Statement of Revenues & Expenses.		
<b>Note 4</b>	Unexpended SGF is carried forward to the Statement of Financial Position.		

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

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed Mod./I.M.P. & Portable Relocations	Facility Planning & Operations Administration	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Uncertificated benefits	\$0	\$0	\$0	\$0	\$0	\$0		\$0
<b>Sub-total Remuneration</b>	\$0	\$0	\$0	\$0	\$0	\$0		\$0
<b>Contracted Services</b>	\$189,455	\$1,184,776	\$0	\$0	\$0	\$1,374,231		\$1,374,231
Supplies	\$0	\$0	\$0	\$22,159	\$0	\$22,159		\$22,159
Electricity			\$82,438			\$82,438		\$82,438
Natural Gas/Heating Fuel			\$71,690			\$71,690		\$71,690
Sewer and Water			\$8,982			\$8,982		\$8,982
Telecommunications			\$0			\$0		\$0
Insurance					\$0	\$0		\$0
<b>Amortization of capital assets</b>								
Supported							\$0	\$0
Unsupported						\$0		\$0
<b>Total Amortization</b>						\$0	\$0	\$0
<b>Interest on capital debt</b>								
Supported							\$0	\$0
Unsupported				\$0		\$0		\$0
<b>Other interest charges</b>						\$0		\$0
<b>Losses on disposal of capital assets</b>						\$0		\$0
<b>Cost recoveries &amp; transfers</b>						\$0		\$0
<b>TOTAL EXPENSES</b>	\$189,455	\$1,184,776	\$163,110	\$22,159	\$0	\$1,559,500	\$0	\$1,559,500
<b>SQUARE METRES</b>								
School Buildings								9,833.0
Non School Buildings								0.0
<b>UNCERTIFICATED FTE'S (Board/Contract)</b>	0.0	0.0						

**Notes:**

- Custodial:** All expenses related to activities undertaken to keep the school environment clean and safe.
- Maintenance:** All expenses associated with the repair, replacement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed 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
<b>Chairperson:</b>								
Name T. D. Regehr	1.0	\$0	\$0	\$0			\$0	\$624
Name	0.0	\$0	\$0	\$0			\$0	\$0
<b>Other Board Members:</b>								
Name J. Hoad	1.0	\$0	\$0	\$0			\$0	\$12
Name J. Frank	1.0	\$0	\$0	\$0			\$0	\$0
Name A. Gray	1.0	\$0	\$0	\$0			\$0	\$25
Name M. MacIsaac	1.0	\$0	\$0	\$0			\$0	\$287
Name S. Mendaglio	1.0	\$0	\$0	\$0			\$0	\$0
Name A. Milne	1.0	\$0	\$0	\$0			\$0	\$0
Name H. Posamentier	1.0	\$0	\$0	\$0			\$0	\$0
Name S. Shepherd	1.0	\$0	\$0	\$0			\$0	\$33
Name L. Westwood	1.0	\$0	\$0	\$0			\$0	\$12
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
<b>Subtotal</b>	<b>10.0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>	<b>\$993</b>
Superintendent M. O. Kurtz (contracted position)	0.5	\$103,671	\$0	\$0	\$0	\$0	\$103,671	\$1,243
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer M. A. O'Hara	1.0	\$70,300	\$7,981	\$0	\$0	\$0	\$78,281	\$409
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	54.9	\$3,496,669	\$351,024	\$0	\$0	\$0	\$3,847,693	
Uncertificated Salaries & Wages	13.7	\$487,895	\$82,692	\$0	\$0	\$0	\$570,587	
<b>TOTALS</b>		<b>\$4,158,535</b>	<b>\$441,697</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,600,232</b>	

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)	<b>Remuneration</b> includes regular base salaries, certificated school-based employee allowances outlined in collective agreements, overtime, honoraria, deferred salary leave accruals, lump sum payments <b>EXCEPTING TERMINATION BENEFITS</b> (See #10A below), any other direct cash remuneration <b>EXCEPTING PERFORMANCE PAY</b> (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)	<b>Benefits</b> 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)	<b>Allowances</b> include all monies paid to an employee as miscellaneous <b>negotiated</b> 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. <b>CERTIFICATED SCHOOL-BASED EMPLOYEE ALLOWANCES</b> , as outlined in collective agreements, are included in <b>Remuneration</b> - NOT Allowances.
(10)	<b>Performance Bonuses</b> include those monies paid to employees of the school authority that are tied to the achievement of some specified goal or objective.
(10A)	<b>Other</b> includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).
(11)	<b>Expenses</b> will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee <b>or on his/her behalf</b> 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.