

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

Peace Wapiti School Division No. 76

Legal Name of School Jurisdiction

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Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Peace Wapiti School Division No. 76

(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

Mrs. Sonia Ens

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Dr. Darwin Eckstrom

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Mrs. Leslie Cage

Name

"ORIGINAL SIGNED"

Signature

24-Nov-05

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees of **Peace Wapiti School Division No. 76**

We have audited the statement of financial position of **Peace Wapiti School Division No. 76** 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 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.

Grande Prairie, Alberta
October 28, 2005

'Original Signed'
Fletcher Mudryk & Co. LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION

as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$4,839,212	\$4,600,284
Accounts receivable (net after allowances)	\$3,514,562	\$2,651,207
Prepaid expenses	\$90,307	\$186,308
Other current assets	\$331,387	\$401,190
Total current assets	\$8,775,468	\$7,838,989
School generated assets	\$848,619	\$852,657
Trust assets	\$147,072	\$157,697
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,908,250	\$1,908,250
Buildings	\$67,691,649	
Less: accumulated amortization	(\$37,183,058)	\$31,777,696
Equipment	\$3,729,452	
Less: accumulated amortization	(\$1,863,315)	\$1,453,237
Vehicles	\$11,222,942	
Less: accumulated amortization	(\$5,381,939)	\$6,923,178
Total capital assets	\$40,123,981	\$42,062,361
TOTAL ASSETS	\$49,895,140	\$50,911,704
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$3,575,108	\$4,953,316
Deferred revenue	\$413,949	\$387,318
Deferred capital allocations	\$1,782,558	\$0
Current portion of all long term debt	\$1,287,491	\$1,287,491
Total current liabilities	\$7,059,106	\$6,628,125
School generated liabilities	\$848,619	\$852,657
Trust liabilities	\$147,072	\$157,697
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$9,779,399	\$11,066,890
Less: Current portion of supported debt	(\$1,287,491)	(\$1,287,491)
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	\$18,541,289	\$18,186,235
Total long term liabilities	\$28,028,888	\$28,975,988
TOTAL LIABILITIES	\$35,087,994	\$35,604,113
NET ASSETS		
Unrestricted net assets	\$75,221	\$35,490
Operating Reserves	\$2,098,096	\$2,616,790
Accumulated Operating Surplus (Deficit)	\$2,173,317	\$2,652,280
Investment in capital assets	\$11,803,290	\$12,809,235
Capital Reserves	\$830,539	(\$153,924)
Total Capital Funds	\$12,633,829	\$12,655,311
Total net assets	\$14,807,146	\$15,307,591
TOTAL LIABILITIES AND NET ASSETS	\$49,895,140	\$50,911,704

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

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31, 2005

(in dollars)

	Actual 2005	Budget 2005	Actual 2004
REVENUES			
Government of Alberta	\$46,721,730	\$45,532,194	\$44,996,365
Federal Government and/or First Nations	\$947,548	\$867,350	\$870,803
Other Alberta school authorities	\$275,769	\$80,500	\$82,048
Out of province authorities	\$223,769	\$243,000	\$269,241
Alberta Municipalities (excluding supplementary requisitions)	\$66,857	\$65,000	\$50,000
Instruction resource fees	\$455,873	\$0	\$472,470
Transportation fees	\$0	\$0	\$0
Other sales and services	\$374,215	\$240,000	\$292,695
Investment income	\$228,896	\$311,000	\$265,865
Gifts and donations	\$57,277	\$25,000	\$44,422
Rentals of facilities	\$191,263	\$204,000	\$224,858
Net school generated funds	\$1,184,117	\$900,000	\$1,050,009
Gains on disposal of capital assets	\$207,520	\$74,500	\$89,111
Amortization of capital allocations	\$1,391,637	\$1,400,000	\$1,392,447
Total Revenues	\$52,326,471	\$49,942,544	\$50,100,334
EXPENSES			
Certificated salaries	\$24,256,215	\$23,822,681	\$23,285,873
Certificated benefits	\$2,675,715	\$2,782,465	\$2,570,975
Uncertificated salaries and wages	\$8,653,769	\$7,369,949	\$8,387,919
Uncertificated benefits	\$1,875,293	\$1,688,680	\$1,899,582
Services, contracts and supplies	\$10,165,900	\$9,678,076	\$9,908,569
Net school generated funds	\$1,184,117	\$900,000	\$1,050,009
Capital and debt services			
Amortization of capital assets			
Supported	\$1,396,779	\$1,390,460	\$1,392,447
Unsupported	\$1,492,666	\$1,239,349	\$1,308,630
Total Amortization of capital assets	\$2,889,445	\$2,629,809	\$2,701,077
Interest on capital debt			
Supported	\$1,056,891	\$1,450,000	\$1,199,133
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$1,056,891	\$1,450,000	\$1,199,133
Other interest charges	\$3,223	\$2,000	\$1,699
Losses on disposal of capital assets	\$66,350	\$0	\$0
Total Expenses	\$52,826,918	\$50,323,660	\$51,004,836
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$500,447)	(\$381,116)	(\$904,502)
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$500,447)	(\$381,116)	(\$904,502)

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	(\$500,447)	(\$904,502)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$1,391,637)	(\$1,392,447)
Total amortization expense	\$2,889,445	\$2,701,077
Gains on disposal of capital assets	(\$207,520)	(\$89,111)
Losses on sale of capital assets	\$66,350	\$0
Changes in accrued accounts:		
Accounts receivable	(\$863,355)	(\$591,166)
Prepays and other current assets	\$165,804	\$3,249
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$1,378,208)	\$1,142,964
Deferred revenue	\$26,631	(\$382,315)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$3,544
Total sources (uses) of cash from Operations	(\$1,192,937)	\$491,293
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$826,524)	(\$4,554,738)
Equipment	(\$646,132)	(\$343,680)
Vehicles	(\$74,647)	(\$2,113,084)
Net proceeds from disposal of capital assets	\$207,520	\$89,111
Other (describe)		\$0
Total sources (uses) of cash from Investing activities	(\$1,339,783)	(\$6,922,391)
C. FINANCING ACTIVITIES		
Capital allocations	\$2,771,649	\$1,293,882
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,287,491)	(\$1,333,660)
Add back: supported portion	\$1,287,490	\$1,333,660
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$2,771,648	\$1,293,882
Net sources (uses) of cash during year	\$238,928	(\$5,137,216)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$4,600,284	\$9,737,500
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$4,839,212	\$4,600,284

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 0177

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	TOTAL NET ASSETS <small>Cols. 2+3+4</small>	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL INTERNALLY RESTRICTED NET ASSETS <small>Cols. 5 to 14</small>	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	\$15,307,591	\$12,809,235	\$35,490	\$2,462,866	\$2,506,670	\$197,916	(\$35,403)	\$223,343	\$127,485	(\$177,170)	\$18,038	(\$398,013)	\$0	\$0
<u>Prior period adjustments (describe)</u>														
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2004	\$15,307,591	\$12,809,235	\$35,490	\$2,462,866	\$2,506,670	\$197,916	(\$35,403)	\$223,343	\$127,485	(\$177,170)	\$18,038	(\$398,013)	\$0	\$0
Surplus(def) of revenue over expenses	(\$500,447)		(\$500,447)											
Board funded capital transactions		\$558,213	\$0	(\$558,213)	\$0	(\$267,375)	\$0	\$0	\$0	(\$208,053)	\$0	(\$82,786)	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$2,889,445)	\$2,889,445											
Amortization of capital allocations		\$1,391,637	(\$1,391,637)											
Disposal of unsupported capital assets	\$0	(\$66,351)	(\$74,816)	\$141,169		\$3,250		\$0		\$61,250		\$76,669		\$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			(\$30,458)	\$30,458	\$0		\$0		\$0		\$30,458		\$0	
Net transfers from operating reserves			\$549,152	(\$549,152)	(\$549,152)		\$0		\$0		\$0		\$0	
Net transfers to capital reserves			(\$1,401,508)	\$1,401,508		\$162,702		\$41,892		\$161,282		\$1,035,631		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Balance at August 31, 2005	\$14,807,144	\$11,803,290	\$75,221	\$2,928,635	\$1,957,518	\$96,494	(\$35,403)	\$265,235	\$127,485	(\$162,691)	\$48,496	\$631,501	\$0	\$0

**STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)**

for the Year Ended August 31, 2005

(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 20	\$0	\$18,186,235
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$0	\$18,186,235
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$838,394	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$105,697	
Other capital grants and donations	\$0	
Proceeds on disposal of supported capital assets	\$1,827,558	
Insurance proceeds	\$0	
Donated capital assets (amortizable, at Fair Market Value)		\$0
Transferred in capital assets (amortizable, at Net Book Value)		\$0
Current Year Debenture Principal Repayment		\$1,287,490
Expended capital allocations - current year	(\$989,091)	\$989,091
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$529,890
Capital allocations amortized to revenue		\$1,391,637
Balance at August 31, 2005	\$1,782,558	\$18,541,289

**PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2005**

1. AUTHORITY AND PURPOSE

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 administration expenses.

2. SIGNIFICANT ACCOUNTING POLICIES

Measurement uncertainty

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:

Inventory

Inventory consists of maintenance supplies and fuel and is recorded at the lower of cost and net realizable value.

Capital assets

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

Buildings	2.5% to 4%
Vehicles and buses	9% to 12.5%
Equipment and furnishings	20%

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for assets additions are amortized into revenue over the same period as the amortization expense. No amortization is recorded in the year of acquisition.

When capital assets are sold or scrapped, the cost of the asset and the related accumulated amortization are removed from the accounts and any resulting gain or loss on disposal is reflected in income.



PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2005

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Investments

Long-term investments are valued at cost.

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.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are then amortized to revenue on the same basis as the amortization of the capital asset acquired.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment contributions are recognized as direct increases in net assets in the period in which they are received.

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.).

Vacation pay

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

Contributed services

Volunteers contribute a considerable number of hours per year to 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.



PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2005

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Pensions

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

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 Peace Wapiti School Division No. 76 does not make pension contributions for certificated staff.

The school division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$226,931 (2004 - \$192,376) 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).

Operating and capital reserves

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

Employee future benefits

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2005, the recorded obligation is \$664,775 (2004 - \$782,061).

Financial instruments

These consist of cash, accounts receivable, accounts payable, accrued liabilities and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.



**PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2005**

3. ACCOUNTS RECEIVABLE

	<u>2005</u>	<u>2004</u>
Province of Alberta	\$ 2,910,919	\$ 2,319,261
Federal Government and/or First Nations	125,582	197,562
Other (net after allowance)	<u>478,061</u>	<u>134,384</u>
	<u>\$ 3,514,562</u>	<u>\$ 2,651,207</u>

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2005</u>	<u>2004</u>
Province of Alberta	\$ 632,899	\$ 716,377
Federal Government and/or First Nations	25,968	497,353
Other trade payables and accrued liabilities	<u>2,916,241</u>	<u>3,739,586</u>
	<u>\$ 3,575,108</u>	<u>\$ 4,953,316</u>

5. DEFERRED REVENUE

	<u>2005</u>	<u>2004</u>
Alberta Infrastructure	\$ 203,341	\$ 267,849
Alberta Education	196,060	93,923
Other	<u>14,548</u>	<u>25,546</u>
	<u>\$ 413,949</u>	<u>\$ 387,318</u>



**PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2005**

6. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the jurisdiction.

	<u>2005</u>	<u>2004</u>
Scholarship trusts	\$ 27,185	\$ 26,962
Other	<u>119,887</u>	<u>130,735</u>
	<u>\$ 147,072</u>	<u>\$ 157,697</u>

7. LONG-TERM DEBT

	<u>2005</u>	<u>2004</u>
Debentures	\$ 9,779,399	\$ 11,066,890
Less current portion	<u>1,287,491</u>	<u>1,287,491</u>
	<u>\$ 8,491,908</u>	<u>\$ 9,779,399</u>

The debenture debt bears interest at rates varying between 8.0% and 12.0%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 1,287,491	\$ 1,005,657	\$ 2,293,148
2007	\$ 1,280,015	\$ 870,944	\$ 2,150,959
2008	\$ 1,274,682	\$ 737,017	\$ 2,011,699
2009	\$ 1,161,941	\$ 603,602	\$ 1,765,543
2010	\$ 1,068,310	\$ 483,367	\$ 1,551,677

8. DEFERRED CAPITAL ALLOCATIONS

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



PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2005

9. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully supported debenture principal repayments.

10. CONTINGENCIES

Contingent asset

The jurisdiction is a member of a reciprocal insurance exchange called the Alberta School Board Insurance Exchange (ASBIE). A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

Contingent liability

Under the terms of membership of ASBIE, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

11. ECONOMIC DEPENDENCE ON THIRD PARTY

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

12. BUDGET AMOUNTS

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



**PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2005**

13. COMMITMENTS

a) Personnel contracts

The jurisdiction has entered into personnel contracts with its executive management team. In the event that these contracts are cancelled or not renewed by the Board, there could be a liability incurred as per the termination clauses in the executive contracts.

b) Building contracts

The jurisdiction is committed to further capital expenditures for various capital projects of \$1,210,028. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure and Transportation.



SCHEDULE A to the AFS

School Jurisdiction Code 0177

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	\$41,054,738	\$36,049,741	\$0	\$4,953,971	\$2,545	\$48,481
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$666,147	\$0	\$666,147			
(3) Regular Operations & Maintenance support	\$3,790,700		\$3,790,700			
(4) Other support	\$0	\$0	\$0			
(5) Total Alberta Infrastructure and Transportation Revenues	\$4,456,847	\$0	\$4,456,847			
(6) Alberta Finance	\$1,056,891		\$1,056,891			\$0
(7) Other - Government of Alberta	\$153,254	\$88,323	\$57,089	\$5,335	\$462	\$2,046
(8) Federal Government and/or First Nations	\$947,548	\$841,665	\$71,500	\$0	\$34,383	\$0
(9) Other Alberta school authorities	\$275,769	\$98,466	\$0	\$0	\$968	\$176,336
(10) Out of province authorities	\$223,769	\$156,481	\$0	\$67,288	\$0	\$0
(11) Alberta municipalities (excl. supplementary requisitions)	\$66,857	\$66,857	\$0	\$0	\$0	\$0
(12) Instruction resource fees	\$455,873	\$455,873				
(13) Transportation fees	\$0			\$0		
(14) Other sales and services	\$374,215	\$305,998	\$12,854	\$33,606	\$21,756	\$0
(15) Investment income	\$228,896	\$150,708	\$41,102	\$24,642	\$12,444	\$0
(16) Gifts and donations	\$57,277	\$38,721	\$0	\$0		\$18,556
(17) Rentals of facilities	\$191,263	\$0	\$900	\$94,708	\$7,500	\$88,156
(18) Net school generated funds	\$1,184,117	\$1,184,117			\$0	
(19) Gains on disposal of capital assets	\$207,520	\$3,250	\$1	\$143,019	\$61,250	\$0
(20) Amortization of capital allocations	\$1,391,637	\$0	\$1,391,637	\$0		\$0
(21) TOTAL REVENUES	\$52,326,471	\$39,440,200	\$7,088,821	\$5,322,568	\$141,307	\$333,574
EXPENSES						
(22) Certificated salaries	\$24,256,215	\$23,987,343			\$250,372	\$18,500
(23) Certificated benefits	\$2,675,715	\$2,655,423			\$18,775	\$1,517
(24) Uncertificated salaries and wages	\$8,653,769	\$4,372,333	\$654,271	\$2,924,044	\$701,349	\$1,772
(25) Uncertificated benefits	\$1,875,293	\$882,701	\$135,280	\$692,371	\$164,820	\$121
(26) SUB - TOTAL	\$37,460,991	\$31,897,800	\$789,551	\$3,616,415	\$1,135,315	\$21,910
(27) Services, contracts & supplies	\$10,165,900	\$3,731,861	\$3,967,620	\$1,603,722	\$522,634	\$340,063
(28) Cost recoveries & charges to programs	\$0	\$466,319	(\$160,080)	(\$317,103)	\$130,834	(\$119,970)
(29) Net school generated funds	\$1,184,117	\$1,184,117				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$1,396,779	\$0	\$1,396,779	\$0	\$0	\$0
(31) Unsupported	\$1,492,666	\$172,341	\$35,299	\$1,100,924	\$92,531	\$91,571
(32) Total Amortization	\$2,889,445	\$172,341	\$1,432,078	\$1,100,924	\$92,531	\$91,571
Interest on capital debt						
(33) Supported	\$1,056,891	\$0	\$1,056,891	\$0	\$0	\$0
(34) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(35) Other interest charges	\$3,223	\$0	\$0	\$0	\$3,223	\$0
(36) Losses on disposal of capital assets	\$66,350	\$0	\$0	\$66,350	\$0	\$0
(37) TOTAL EXPENSES	\$52,826,918	\$37,452,438	\$7,086,060	\$6,070,308	\$1,884,537	\$333,574
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	(\$500,447)	\$1,987,762	\$2,761	(\$747,740)	(\$1,743,230)	\$0

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

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$848,844
Base Instruction (Gr 1-12)	\$25,169,937
Outreach Programs	\$52,020
Home Education	\$203,109
Differential Cost Funding *	\$13,042,934
Other Provincial Support	
Institutional Programs	\$111,822
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$59,355
Federal French Funding	
Provincial Priority Targeted Funding	
Class Size Initiative	\$702,227
Student Health Initiative (SHI)	\$0
Alberta Initiative for School Improvement (AISi)	\$621,422
High Speed Networking	\$39,004
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe) Prior Year adjs, Misc Grant, Computer Grant, AE teacher time/rebill, studies	\$204,064
Total Alberta Education Revenues	\$41,054,738

* 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	\$2,194,523	\$1,668,965	\$244,322		\$3	\$0	\$4,107,813
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$1,072,010	\$173,604	\$57,148		\$27,027		\$1,329,789
ECS Program Unit (PUF)	\$0	\$302,360	\$145,643		\$0		\$448,004
Severe Disabilities (Gr 1-12)	\$536,007	\$1,562,440	\$158,719		\$4,170		\$2,261,336
English as a Second Language	\$173	\$0	\$65,611		\$505,887		\$571,671
French Language Program & Francisation (all jurisdictions)	\$0	\$0	\$0		\$0		\$0
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$71,280	\$199,109	\$38,681		\$2,004		\$311,075
Home Education	\$90,895	\$51,747	\$80,642		\$25		\$223,309
Institutional Programs	\$92,682	\$61,893	\$26,379		\$408		\$181,362
Alberta Initiative for School Improvement	\$652,046	\$0	\$6,682	\$1,750	\$956		\$661,434
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$27,020		\$0		\$27,020
Class Size	\$702,227	\$0	\$0	\$0	\$0		\$702,227
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$21,230,923	\$1,234,916	\$2,528,900	\$350,365	(\$74,161)	\$172,341	\$26,627,400
TOTAL EXPENSES	\$26,642,766	\$5,255,034	\$3,379,747	\$352,115	\$466,319	\$172,341	\$37,452,438

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	13.4	6.9
ECS Program Unit (PUF)	0.0	12.1
Severe Disabilities (Gr 1-12)	6.7	62.3

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		\$52,826,918
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%	4.48%
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		\$2,366,646
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		\$2,366,646
STEP 3		
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)		
Actual Board Governance & System Administration expenses		\$1,884,537
PLUS: transfers to Restricted - Operating (Board/System Administration)		\$0
LESS: transfers from Restricted - Operating (Board/System Administration)		\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES		\$1,884,537
MAXIMUM EXPENSE LIMIT		\$2,366,646
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT		-\$482,109

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$852,657
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,275,866	\$637,799	\$638,067
Student fees (Non-Instructional) (Note 2)	\$447,766		\$447,766
Donations and grants to schools	\$78,407		\$78,407
Other (describe): Bank Interest etc.	\$15,839		\$15,839
Net Additions to SGF	\$1,817,878	\$637,799	\$1,180,079
Net SGF Available for Discretionary Spending			\$2,032,736
Application of Net School Generated Funds:			
Extra-curricular activities			\$1,159,157
School beautification			\$0
Field Trips			\$0
Equipment			\$24,961
Family literacy and other community resources			\$0
Other (describe):			\$0
Net SGF Expended for Discretionary Purposes (Note 3)			\$1,184,117
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$848,619
<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	\$130,047	\$324,260	\$0	\$67,744	\$132,221	\$654,271		\$654,271
Uncertificated benefits	\$33,889	\$64,438	\$0	\$13,677	\$23,276	\$135,280		\$135,280
Sub-total Remuneration	\$163,936	\$388,698	\$0	\$81,421	\$155,497	\$789,551		\$789,551
Contracted Services	\$1,109,441	\$551,104	\$0	\$518,058	\$10,045	\$2,188,647		\$2,188,647
Supplies	\$95,897	\$319,678	\$0	\$58,626	\$7,810	\$482,010		\$482,010
Electricity			\$599,444			\$599,444		\$599,444
Natural Gas/Heating Fuel			\$449,686			\$449,686		\$449,686
Sewer and Water			\$85,637			\$85,637		\$85,637
Telecommunications			\$0			\$0		\$0
Insurance					\$162,196	\$162,196		\$162,196
Amortization of capital assets								
Supported							\$1,396,779	\$1,396,779
Unsupported						\$35,299		\$35,299
Total Amortization						\$35,299	\$1,396,779	\$1,432,078
Interest on capital debt								
Supported							\$1,056,891	\$1,056,891
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						(\$160,080)		(\$160,080)
TOTAL EXPENSES	\$1,369,273	\$1,259,479	\$1,134,767	\$658,104	\$335,548	\$4,632,390	\$2,453,670	\$7,086,060
SQUARE METRES								
School Buildings								75,033.0
Non School Buildings								5,840.0
UNCERTIFICATED FTE'S (Board/Contract)	3.5	6.2						

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 agreement 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	Sonia Ens	0.8	\$14,214	\$4,356	\$0		\$18,570	\$8,043
Name	Lynne Phillips	0.2	\$2,682	\$620	\$0		\$3,302	\$1,460
Other Board Members:								
Name	Sonia Ens	0.2	\$2,843	\$871	\$0		\$3,714	\$1,143
Name	Lynne Phillips	0.8	\$13,408	\$3,100	\$0		\$16,508	\$8,782
Name	Tammy Day	0.8	\$12,909	\$3,787	\$0		\$16,696	\$8,516
Name	Olive Emerson	1.0	\$14,144	\$4,334	\$0		\$18,478	\$8,300
Name	Dana Mc Intosh	0.8	\$10,374	\$3,904	\$0		\$14,278	\$5,853
Name	Wendy Olson-Lepchuk	0.8	\$12,242	\$4,156	\$0		\$16,398	\$7,687
Name	Sherry Peterson	0.8	\$9,574	\$3,031	\$0		\$12,605	\$7,185
Name	Christine Schlief	1.0	\$12,109	\$4,668	\$0		\$16,776	\$3,141
Name	James Sherman	1.0	\$12,791	\$3,824	\$0		\$16,615	\$6,168
Name	Debra Baldesrton	0.2	\$1,668	\$565	\$0		\$2,233	\$298
Name	Jacqueline Lee	0.2	\$1,501	\$735	\$0		\$2,236	\$676
Name	James Robertson	0.2	\$1,468	\$721	\$0		\$2,189	\$284
Name	Anne Shumard	0.2	\$1,601	\$734	\$0		\$2,335	\$45
Name		0.0	\$0	\$0	\$0		\$0	\$0
Name		0.0	\$0	\$0	\$0		\$0	\$0
Name		0.0	\$0	\$0	\$0		\$0	\$0
Name		0.0	\$0	\$0	\$0		\$0	\$0
Name		0.0	\$0	\$0	\$0		\$0	\$0
Name		0.0	\$0	\$0	\$0		\$0	\$0
Subtotal		9.0	\$123,526	\$39,407	\$0		\$162,934	\$67,579
Superintendent	Darwin Eckstrom	1.0	\$122,629	\$10,149	\$0	\$0	\$132,778	\$9,012
Superintendent		0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer		0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer		0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary	Joann Vanstone	1.0	\$48,189	\$11,067	\$0	\$0	\$59,256	\$7,510
Board Secretary		0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer	Leslie Cage	1.0	\$83,849	\$16,355	\$0	\$0	\$100,204	\$9,236
Board Treasurer		0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries		331.7	\$24,133,584	\$2,665,566	\$0	\$0	\$26,799,150	
Uncertificated Salaries & Wages		311.0	\$8,398,205	\$1,808,464	\$0	\$0	\$10,206,669	
TOTALS			\$32,909,983	\$4,551,008	\$0	\$0	\$37,460,991	

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.