

**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 RIVER SCHOOL DIVISION #10

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTINGThe financial statements and supporting schedules PEACE RIVER SCHOOL DIVISION #10

(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**Bonnie Paulovich**

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT**Greg Woronuk**

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER**Bruce Moltzan**

Name

"ORIGINAL SIGNED"

Signature

15-Nov-05

Board-approved Release Date

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AUDITOR'S REPORT

To the Board of Trustees of
Peace River School Division No. 10:

We have audited the statement of financial position of the Peace River School Division No. 10 as at August 31, 2005 and the statement of revenues and expenses, the statement of cash flows, the statement of changes in net assets, and the statement of deferred capital allocations for the year then ended. These financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2005 and the results of its operations and changes in its financial position for the year then ended in accordance with 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.

'Original Signed'
Geoffrey Davidge

Chartered Accountants
Edmonton, Alberta
October 28, 2005

STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$6,921,318	\$3,895,082
Accounts receivable (net after allowances)	\$12,771,007	\$2,834,884
Prepaid expenses	\$71,118	\$219,849
Other current assets	\$211,054	\$190,145
Total current assets	\$19,974,496	\$7,139,960
School generated assets	\$570,933	\$503,121
Trust assets	\$219,587	\$162,209
Long term accounts receivable	\$20,682	\$36,540
Long term investments	\$0	\$0
Capital assets		
Land	\$1,939,550	\$1,939,550
Buildings	\$50,934,387	
Less: accumulated amortization	(\$25,957,705)	\$24,976,682
Equipment	\$980,886	
Less: accumulated amortization	(\$731,469)	\$249,416
Vehicles	\$6,351,486	
Less: accumulated amortization	(\$3,910,492)	\$2,440,994
Total capital assets	\$29,606,642	\$29,949,424
TOTAL ASSETS	\$50,392,340	\$37,791,254
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$1,491,313	\$1,173,467
Deferred revenue	\$13,558,669	\$2,002,699
Deferred capital allocations	\$66,961	\$156,623
Current portion of all long term debt	\$1,080,084	\$1,123,704
Total current liabilities	\$16,197,027	\$4,456,493
School generated liabilities	\$570,933	\$503,121
Trust liabilities	\$219,587	\$162,209
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$7,179,417	\$8,259,501
Less: Current portion of supported debt	(\$1,080,084)	(\$1,123,704)
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	\$16,267,352	\$15,741,569
Total long term liabilities	\$23,157,206	\$23,542,696
TOTAL LIABILITIES	\$39,354,233	\$27,999,189
NET ASSETS		
Unrestricted net assets	\$1,889,892	\$912,798
Operating Reserves	\$570,161	\$572,747
Accumulated Operating Surplus (Deficit)	\$2,460,052	\$1,485,545
Investment in capital assets	\$6,159,873	\$5,948,352
Capital Reserves	\$2,418,183	\$2,358,169
Total Capital Funds	\$8,578,056	\$8,306,521
Total net assets	\$11,038,108	\$9,792,066
TOTAL LIABILITIES AND NET ASSETS	\$50,392,341	\$37,791,255

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	\$32,103,305	\$31,876,535	\$29,378,983
Federal Government and/or First Nations	\$185,486	\$87,854	\$67,107
Other Alberta school authorities	\$0	\$242,973	
Out of province authorities	\$0	\$0	
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	
Instruction resource fees	\$236,467	\$227,253	\$281,526
Transportation fees	\$20,916	\$30,000	\$24,192
Other sales and services	\$392,576	\$332,045	\$409,386
Investment income	\$162,531	\$1,200	\$93,439
Gifts and donations	\$42,145	\$0	\$12,518
Rentals of facilities	\$76,371	\$107,275	\$73,338
Net school generated funds	\$269,752	\$415,168	\$269,400
Gains on disposal of capital assets	\$12,800	\$0	\$19,302
Amortization of capital allocations	\$1,796,649	\$1,554,465	\$1,588,508
Total Revenues	\$35,298,997	\$34,874,768	\$32,217,700
EXPENSES			
Certificated salaries	\$14,018,834	\$14,259,691	\$13,747,227
Certificated benefits	\$1,383,114	\$1,542,200	\$1,389,411
Uncertificated salaries and wages	\$6,870,880	\$6,507,952	\$6,512,479
Uncertificated benefits	\$989,571	\$1,192,460	\$876,581
Services, contracts and supplies	\$7,492,517	\$8,250,101	\$6,945,325
Net school generated funds	\$269,752	\$415,168	\$269,400
Capital and debt services			
Amortization of capital assets			
Supported	\$1,609,847	\$1,554,465	\$1,588,508
Unsupported	\$592,472	\$539,009	\$564,966
Total Amortization of capital assets	\$2,202,319	\$2,093,474	\$2,153,474
Interest on capital debt			
Supported	\$811,647	\$946,292	\$929,998
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$811,647	\$946,292	\$929,998
Other interest charges	\$10,396	\$2,900	\$0
Losses on disposal of capital assets	\$3,925	\$0	\$4,760
Total Expenses	\$34,052,955	\$35,210,238	\$32,828,656
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$1,246,042	(\$335,470)	(\$610,956)
Extraordinary Item	\$0	\$0	
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$1,246,042	(\$335,470)	(\$610,956)

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	\$1,246,042	(\$430,492)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$1,796,649)	(\$1,588,508)
Total amortization expense	\$2,202,319	\$2,153,474
Gains on disposal of capital assets	(\$12,800)	(\$19,302)
Losses on sale of capital assets	\$3,925	\$4,760
Changes in accrued accounts:		
Accounts receivable	(\$9,936,123)	\$846,007
Prepays and other current assets	\$127,822	\$15,795
Long term accounts receivable	\$15,858	(\$15,788)
Long term investments	\$0	\$0
Payables and accrued liabilities	\$317,846	(\$509,176)
Deferred revenue	\$11,555,970	\$11,393
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$3,724,209	\$468,163
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$1,242,348)	(\$452,446)
Equipment	(\$185,743)	(\$46,897)
Vehicles	(\$444,369)	(\$545,856)
Net proceeds from disposal of capital assets	\$21,800	\$55,500
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$1,850,661)	(\$989,699)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,152,686	\$260,414
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,080,084)	(\$1,123,704)
Add back: supported portion	\$1,080,084	\$1,123,704
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$1,152,687	\$260,414
Net sources (uses) of cash during year	\$3,026,236	(\$261,122)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$3,895,082	\$4,156,204
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$6,921,318	\$3,895,082

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 1070

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	TOTAL NET ASSETS Cols. 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL INTERNALLY RESTRICTED NET ASSETS Cols. 5 to 14	INTERNALLY RESTRICTED NET ASSETS									
					School Based		Infrastructure		Board & System Admin.		Transportation		External Services	
					Operating Reserves	Capital Reserves	O & M Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2004	\$9,792,066	\$5,948,352	\$912,798	\$2,930,916	\$302,738	\$54,946	\$0	\$632,759	\$128,250	\$470,876	\$141,759	\$1,199,588	\$0	\$0
Prior period adjustments (describe)														
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2004	\$9,792,066	\$5,948,352	\$912,798	\$2,930,916	\$302,738	\$54,946	\$0	\$632,759	\$128,250	\$470,876	\$141,759	\$1,199,588	\$0	\$0
Surplus(def) of revenue over expenses	\$1,246,042		\$1,246,042											
Board funded capital transactions		\$630,115	(\$630,115)	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$2,202,319)	\$2,202,319											
Amortization of capital allocations		\$1,796,649	(\$1,796,649)											
Disposal of unsupported capital assets	\$0	(\$12,925)	\$12,925	\$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			(\$197,001)	\$197,001	\$197,001		\$0				\$0		\$0	
Net transfers from operating reserves			\$199,587	(\$199,587)	(\$151,015)		\$0		(\$48,572)		\$0		\$0	
Net transfers to capital reserves			(\$116,608)	\$116,608		\$1,648		\$43,925		\$27,601		\$43,434		\$0
Net transfers from capital reserves			\$56,594	(\$56,594)		(\$56,594)		\$0		\$0		\$0		\$0
Balance at August 31, 2005	\$11,038,108	\$6,159,873	\$1,889,892	\$2,988,344	\$348,724	\$0	\$0	\$676,684	\$79,678	\$498,477	\$141,759	\$1,243,022	\$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	\$156,623	\$15,741,569
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$156,623	\$15,741,569
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$1,242,348	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources		
Interest earned on provincial government capital allocations	(\$89,662)	
Other capital grants and donations	\$0	
Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds	\$0	
Donated capital assets (amortizable, at Fair Market Value)		\$0
Transferred in capital assets (amortizable, at Net Book Value)		\$0
Current Year Debenture Principal Repayment		\$1,080,084
Expended capital allocations - current year	(\$1,242,348)	\$1,242,348
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$1,796,649
Balance at August 31, 2005	\$66,961	\$16,267,352

PEACE RIVER SCHOOL DIVISION #10-NOTES TO THE FINANCIAL STATEMENTS-2004-2005

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). 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 judgment. 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. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable

b) Capital Assets

Capital Assets are recorded at cost. The cost less an estimated residual value is amortized over their estimated useful lives on a straight-line basis at the following rates

Buildings	15 to 40 years
Vehicles & Buses	7 to 12 years
Equipment & Furnishings	5 years
Land Improvements	20 years

Only 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.

- c) School Generated Funds
These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. They are usually collected, retained and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)
- d) Vacation Pay
Vacation Pay is accrued in the period in which the employee earns the benefit.
- 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 Peace River School Division does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, 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 \$ 334,392.23 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) Inventories
Inventories are recorded at the lesser of cost or net realizable value.
- g) Prepaid Expenses
Certain expenditures incurred and paid before the close of the school year are for school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.
- h) Contributed Services
Volunteers contribute a considerable number of hours per year to various schools, which are within the school board 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.
- i) Financial Instruments
The jurisdiction's financial instruments 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*.
- j) 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
- k) Investments
Short term Investments are valued at the lower of cost or market. Long term investments are valued at cost or, where there has been other than a temporary impairment in the value of the investment, at market value.

3. ACCOUNTS RECEIVABLE

	2005	2004
Alberta Learning	687,079	201,125
Alberta Infrastructure	11,364,484	1,821,998
Alberta Finance	444,529	509,104
Other Province of Alberta	8,818	25,128
Federal Government	91,329	113,867
First Nations		
Alberta Municipalities		
Other Alberta School Jurisdictions		
Other	174,768	163,662
Total	12,771,007	2,834,884

4. ACCOUNTS PAYABLE AND LIABILITIES

	2005	2004
Alberta Learning		37,926
Alberta Infrastructure		
Alberta Finance	444,529	509,104
Other Province of Alberta		
Federal Government	859	1,375
First Nations		
Alberta Municipalities		
Other Alberta School Jurisdictions		
Other Trade Payables and Accrued Liabilities	1,045,925	625,062
Total	1,491,313	1,173,467

5. DEFERRED REVENUE

	2005	2004
Infrastructure Maintenance Program (formerly BQRP)	192,936	359,340
Infrastructure-One-Time Payment		630,307
Infrastructure-Modernizations, Demolitions, Block Mod, Utilization	11,581,372	493,842
Alberta Initiative for School Improvement		67,218
Other	1,784,361	451,992
Total	13,558,669	2,002,699

6. TRUST ASSETS AND LIABILITIES

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

	2005	2004
Deferred Salary Leave Plan		
Scholarship Trusts	219,587	162,722
Student Health Initiative Trust (SHI Banker Board)		
Children & Youth with Complex Needs (Banker Board)		
Total	219,587	162,722

7. LONG TERM DEBT

a) Debenture Debt – Supported

The debenture debt bears interest at rates varying between 7 1/4% and 12%. The debenture debt is fully supported by Alberta Finance. The current portion of long-term debt consists entirely of amounts payable by Alberta Finance on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount. Debenture payments due over the next five years and beyond are as follows:

	Principal
2005-2006	1,080,084
2006-2007	1,080,084
2007-2008	1,080,084
2008-2009	1,080,084
2009-2010	1,080,084
2010 to maturity	1,778,997
Total	7,179,417

b) Capital Leases – Unsupported

Currently, there are no capital leases held by the jurisdiction.

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 has not yet been made at year-end. When expended. These deferred capital allocations are transferred to the unamortized capital allocations.

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. COMMITMENTS

a) Building Projects

The jurisdiction is committed to further capital expenditures for the addition at Peace River High, TA Norris and Springfield Schools of approximately \$11,328,669. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure and Transportation.

11. CONTINGENCIES

- a) The jurisdiction is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. They payments have been recorded as expenditures in the financial statements, as the value of equity is subject to liability claims.

12. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

13. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only.

14. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2005 presentation.

SCHEDULE A to the AFS

School Jurisdiction Code 1070

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 Alberta Infrastructure and Transportation	\$28,174,721	\$22,446,567	\$241,794	\$3,932,419	\$1,553,941	\$0
(2) Infrastructure Maintenance Program & Portable Relocations support	\$568,078	\$0	\$568,078			
(3) Regular Operations & Maintenance support	\$1,604,544		\$1,604,544			
(4) Other support	\$630,307	\$0	\$630,307			
(5) Total Alberta Infrastructure and Transportation Revenues	\$2,802,928	\$0	\$2,802,928			
(6) Alberta Finance	\$811,647		\$811,647			\$0
(7) Other - Government of Alberta	\$314,008	\$314,008	\$0	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$185,486	\$177,311	\$0	\$0	\$8,175	\$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	\$236,467	\$236,467				
(13) Transportation fees	\$20,916			\$20,916		
(14) Other sales and services	\$392,576	\$48,833	\$86,553	\$22,230	\$1,572	\$233,388
(15) Investment income	\$162,531	\$117,814	\$15,460	\$21,442	\$7,815	\$0
(16) Gifts and donations	\$42,145	\$42,145	\$0	\$0		\$0
(17) Rentals of facilities	\$76,371	\$0	\$76,371	\$0	\$0	\$0
(18) Net school generated funds	\$269,752	\$269,752			\$0	
(19) Gains on disposal of capital assets	\$12,800	\$0	\$1,000	\$11,800	\$0	\$0
(20) Amortization of capital allocations	\$1,796,649	\$0	\$1,796,649	\$0		\$0
(21) TOTAL REVENUES	\$35,298,997	\$23,652,898	\$5,832,402	\$4,008,806	\$1,571,502	\$233,388
EXPENSES						
(22) Certificated salaries	\$14,018,834	\$13,632,535			\$386,299	\$0
(23) Certificated benefits	\$1,383,114	\$1,354,271			\$28,844	\$0
(24) Uncertificated salaries and wages	\$6,870,880	\$3,809,536	\$723,857	\$1,668,545	\$579,674	\$89,268
(25) Uncertificated benefits	\$989,571	\$525,636	\$130,226	\$228,840	\$88,414	\$16,455
(26) SUB - TOTAL	\$23,262,400	\$19,321,979	\$854,082	\$1,897,385	\$1,083,231	\$105,723
(27) Services, contracts & supplies	\$7,492,517	\$2,484,370	\$2,503,857	\$1,868,186	\$499,408	\$136,696
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0	\$0	\$0
(29) Net school generated funds	\$269,752	\$269,752				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$1,609,847	\$0	\$1,609,847	\$0	\$0	\$0
(31) Unsupported	\$592,472	\$115,581	\$52,969	\$396,882	\$27,040	\$0
(32) Total Amortization	\$2,202,319	\$115,581	\$1,662,816	\$396,882	\$27,040	\$0
Interest on capital debt						
(33) Supported	\$811,647	\$0	\$811,647	\$0	\$0	\$0
(34) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(35) Other interest charges	\$10,396	\$0	\$0	\$0	\$10,396	\$0
(36) Losses on disposal of capital assets	\$3,925	\$3,925	\$0	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$34,052,955	\$22,195,606	\$5,832,402	\$4,162,453	\$1,620,075	\$242,419
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	\$1,246,042	\$1,457,292	\$0	(\$153,647)	(\$48,572)	(\$9,031)

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

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$632,910
Base Instruction (Gr 1-12)	\$15,616,226
Outreach Programs	\$52,020
Home Education	\$14,880
Differential Cost Funding *	\$10,353,182
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$30,290
Federal French Funding	\$17,005
Provincial Priority Targeted Funding	
Class Size Initiative	\$452,987
Student Health Initiative (SHI)	\$0
Alberta Initiative for School Improvement (AISI)	\$524,503
High Speed Networking	\$0
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe): O & M, Video Conference & textbook revenue & microsoft Licence	\$480,719
Total Alberta Education Revenues	\$28,174,721

* 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	\$2,538,502	\$1,119,262	\$1,007,196		\$0	\$0	\$4,664,960
Mild & Moderate Disabilities/Gifted & Talented(ECS-12)	\$768,607	\$178,669	\$6,190		\$0		\$953,467
ECS Program Unit (PUF)	\$147,579	\$215,690	\$63,637		\$0		\$426,906
Severe Disabilities (Gr 1-12)	\$140,700	\$1,415,569	\$113,954		\$0		\$1,670,223
English as a Second Language	\$155,552	\$10,686	\$0		\$0		\$166,238
French Language Program & Francisation (all jurisdictions)	\$17,005	\$0	\$0		\$0		\$17,005
First Nations, Metis and Inuit Education(ECS - Gr 12)	\$5,691	\$90,164	\$49,974		\$0		\$145,829
Home Education	\$0	\$0	\$7,349		\$0		\$7,349
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$389,464	\$0	\$153,040	\$0	\$0		\$542,503
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$0		\$0		\$0
Class Size	\$452,987	\$0	\$0	\$0	\$0		\$452,987
Children and Youth with Complex Needs(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses(ECS - Gr 12)	\$10,760,182	\$1,305,132	\$1,205,780	\$30,290	\$0	\$389,258	\$13,148,138
TOTAL EXPENSES	\$15,376,270	\$4,335,172	\$2,607,120	\$30,290	\$0	\$389,258	\$22,195,606

FULL-TIME-EQUIVALENCIES(Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	10.4	11.3
ECS Program Unit (PUF)	1.0	5.2
Severe Disabilities (Gr 1-12)	1.7	53.6

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	\$34,052,955
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%	5.38%
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	\$1,832,390
Considerations for Charter Schools and Small School Boards:	
If Charter School , enter \$56,100	\$0
If School Board , please enter your 04-05 Gr 1- 12 funded enrolment	\$0
MAXIMUM EXPENSE LIMIT	\$1,832,390
STEP 3	
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$1,620,075
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-\$48,572
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$1,571,503
MAXIMUM EXPENSE LIMIT	\$1,832,390
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$260,887

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$503,121
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,138,564	\$832,016	\$306,548
Student fees (Non-Instructional) (Note 2)	\$20,677		\$20,677
Donations and grants to schools	\$10,339		\$10,339
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$1,169,580	\$832,016	\$337,564
Net SGF Available for Discretionary Spending			\$840,685
Application of Net School Generated Funds:			
Extra-curricular activities			\$172,630
School beautification			\$0
Field Trips			\$97,122
Equipment			\$0
Family literacy and other community resources			\$0
Other (describe):			\$0
Net SGF Expended for Discretionary Purposes (Note 3)			\$269,752
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$570,934
<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		\$599,076	\$0	\$0	\$124,780	\$723,857		\$723,857
Uncertificated benefits	\$10,758	\$93,977	\$0	\$0	\$25,491	\$130,226		\$130,226
Sub-total Remuneration	\$10,758	\$693,053	\$0	\$0	\$150,271	\$854,082		\$854,082
Contracted Services	\$994,329	(\$89,177)	\$0	\$524,553	\$33,200	\$1,462,905		\$1,462,905
Supplies	\$22,413	\$0	\$0	\$0	\$4,429	\$26,843		\$26,843
Electricity			\$417,236			\$417,236		\$417,236
Natural Gas/Heating Fuel			\$396,368			\$396,368		\$396,368
Sewer and Water			\$84,566			\$84,566		\$84,566
Telecommunications			\$10,880			\$10,880		\$10,880
Insurance					\$105,058	\$105,058		\$105,058
Amortization of capital assets								
Supported							\$1,609,847	\$1,609,847
Unsupported						\$52,969		\$52,969
Total Amortization						\$52,969	\$1,609,847	\$1,662,816
Interest on capital debt								
Supported							\$811,647	\$811,647
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$1,027,500	\$603,876	\$909,051	\$524,553	\$292,959	\$3,410,908	\$2,421,494	\$5,832,402
SQUARE METRES								
School Buildings								55,421.2
Non School Buildings								382.0
UNCERTIFICATED FTE'S (Board/Contract)	17.0	10.0						

- Notes:**
- Custodial:** All expenses related to activities undertaken to keep the school environment clean and safe.
 - Maintenance:** All expenses associated with the repair, replacement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components.
 - Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
 - Expensed Block Mod/I.M.P. & Portable Relocations:** All expenses associated with non-capital activities related to Block Modernization, Infrastructure Maintenance Programs (AKA Building Quality Restoration Program) and portable relocations.
 - Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees and contractors, administration of capital projects (including new schools, I.M.P., block modernization and portable relocations), administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
 - Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2004-2005
(SECTION 148.1 OF THE SCHOOL ACT)**

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson:								
Name								
Bonnie Paulovich	1.0	\$17,207	\$1,993				\$19,199	\$14,849
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name	0.1	\$158	\$0	\$0			\$158	\$0
Name	0.9	\$7,209	\$1,789	\$0			\$8,998	\$3,359
Name	1.0	\$8,795	\$210	\$0			\$9,005	\$3,350
Name	1.0	\$16,244	\$1,961	\$0			\$18,205	\$8,105
Name	1.0	\$10,618	\$1,466	\$0			\$12,084	\$4,868
Name	0.1	\$792	\$12	\$0			\$804	\$0
Name	0.9	\$10,088	\$1,871	\$0			\$11,959	\$5,700
Name	0.1	\$0	\$0	\$0			\$0	\$0
Name	0.4	\$238	\$7	\$0			\$244	\$199
Name	0.5	\$4,120	\$463	\$0			\$4,584	\$2,421
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	7.0	\$75,469	\$9,771	\$0			\$85,241	\$42,852
Superintendent	1.0	\$128,930	\$8,332	\$0	\$0	\$0	\$137,262	\$22,393
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer	1.0	\$109,079	\$18,687	\$0	\$0	\$0	\$127,766	\$15,296
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	181.6	\$13,889,904	\$1,374,782	\$0	\$0	\$0	\$15,264,687	
Uncertificated Salaries & Wages	255.8	\$6,686,332	\$961,113	\$0	\$0	\$0	\$7,647,445	
TOTALS		\$20,889,715	\$2,372,686	\$0	\$0	\$0	\$23,262,401	

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.