

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

Wild Rose School Division No. 66

Legal Name of School Jurisdiction

4912 - 43 Street, Rocky Mountain House, Alberta

Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Wild Rose School Division No. 66

(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**Howard Pearson**

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT**J. Greg Thomas**

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER**Cody G. McClintock**

Name

"ORIGINAL SIGNED"

Signature

14-Dec-05

Board-approved Release Date

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AUDITORS' REPORT

To The Board of Trustees

Wild Rose School Division No. 66

We have audited the statement of financial position of the Wild Rose School Division No. 66 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.

Stettler, Alberta
November 23, 2005



CHARTERED ACCOUNTANTS



Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$4,916,817	\$9,225,150
Accounts receivable (net after allowances)	\$3,834,628	\$1,749,576
Prepaid expenses	\$271,328	\$327,884
Other current assets	\$131,978	\$112,579
Total current assets	\$9,154,751	\$11,415,189
School generated assets	\$783,605	\$811,273
Trust assets	\$243,925	\$151,289
Long term accounts receivable	\$139,961	\$163,035
Long term investments	\$0	\$0
Capital assets		
Land	\$2,264,305	\$2,271,069
Buildings	\$72,826,150	
Less: accumulated amortization	(\$24,560,507)	\$48,265,643
Equipment	\$9,291,914	
Less: accumulated amortization	(\$6,466,139)	\$2,825,775
Vehicles	\$4,645,057	
Less: accumulated amortization	(\$2,424,334)	\$2,220,723
Total capital assets	\$55,576,446	\$53,473,259
TOTAL ASSETS	\$65,898,688	\$66,014,045
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$2,670,574	\$4,219,342
Deferred revenue	\$609,170	\$716,233
Deferred capital allocations	\$43,368	\$1,022,131
Current portion of all long term debt	\$686,397	\$692,905
Total current liabilities	\$4,009,509	\$6,650,611
School generated liabilities	\$783,605	\$811,273
Trust liabilities	\$243,925	\$151,289
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$5,522,203	\$6,215,107
Less: Current portion of supported debt	(\$686,397)	(\$692,905)
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	\$40,799,453	\$38,610,691
Total long term liabilities	\$46,662,789	\$45,095,455
TOTAL LIABILITIES	\$50,672,298	\$51,746,066
NET ASSETS		
Unrestricted net assets	\$2,998,247	\$3,153,163
Operating Reserves	\$1,621,032	\$1,204,593
Accumulated Operating Surplus (Deficit)	\$4,619,279	\$4,357,756
Investment in capital assets	\$9,254,792	\$8,647,464
Capital Reserves	\$1,352,319	\$1,262,759
Total Capital Funds	\$10,607,111	\$9,910,223
Total net assets	\$15,226,390	\$14,267,979
TOTAL LIABILITIES AND NET ASSETS	\$65,898,688	\$66,014,045

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	\$43,508,462	\$40,217,752	\$40,715,964
Federal Government and/or First Nations	\$98,690	\$74,979	\$38,484
Other Alberta school authorities	\$0	\$40,134	\$21,253
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	(\$2,089)
Instruction resource fees	\$133,374	\$150,193	\$60,974
Transportation fees	\$0	\$0	\$0
Other sales and services	\$253,353	\$55,300	\$238,292
Investment income	\$171,133	\$223,000	\$206,859
Gifts and donations	\$51,274	\$8,500	\$99,840
Rentals of facilities	\$24,789	\$11,500	\$21,889
Net school generated funds	\$1,299,038	\$1,147,085	\$1,348,937
Gains on disposal of capital assets	\$30,497	\$0	\$0
Amortization of capital allocations	\$1,681,032	\$1,801,694	\$1,703,871
Total Revenues	\$47,251,642	\$43,730,137	\$44,454,274
EXPENSES			
Certificated salaries	\$20,826,835	\$19,880,764	\$19,536,576
Certificated benefits	\$2,217,201	\$1,988,076	\$2,012,137
Uncertificated salaries and wages	\$8,522,020	\$8,161,501	\$8,057,786
Uncertificated benefits	\$1,729,886	\$1,387,455	\$1,580,823
Services, contracts and supplies	\$8,283,557	\$7,764,236	\$7,937,765
Net school generated funds	\$1,299,038	\$1,147,085	\$1,348,939
Capital and debt services			
Amortization of capital assets			
Supported	\$1,681,032	\$1,801,694	\$1,703,871
Unsupported	\$1,153,434	\$1,013,788	\$1,140,611
Total Amortization of capital assets	\$2,834,466	\$2,815,482	\$2,844,482
Interest on capital debt			
Supported	\$578,773	\$626,055	\$655,718
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$578,773	\$626,055	\$655,718
Other interest charges	\$1,454	\$1,500	\$893
Losses on disposal of capital assets	\$0	\$0	\$5,400
Total Expenses	\$46,293,230	\$43,772,154	\$43,980,519
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$958,411	(\$42,017)	\$473,755
Extraordinary Item	\$0	\$335,000	\$50,305
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$958,411	\$292,983	\$524,060

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	\$958,411	\$524,058
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$1,681,032)	(\$1,703,871)
Total amortization expense	\$2,834,466	\$2,844,482
Gains on disposal of capital assets	(\$30,497)	\$0
Losses on sale of capital assets	\$0	\$5,400
Changes in accrued accounts:		
Accounts receivable	(\$2,085,052)	(\$49,227)
Prepays and other current assets	\$37,157	(\$70,263)
Long term accounts receivable	\$23,074	\$28,120
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$1,548,768)	\$2,329,658
Deferred revenue	(\$107,063)	(\$964,798)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	(\$1,599,304)	\$2,943,559
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$3,227,784)	(\$9,532,552)
Equipment	(\$1,353,102)	(\$498,055)
Vehicles	(\$386,219)	(\$379,166)
Net proceeds from disposal of capital assets	\$59,949	\$10,000
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$4,907,156)	(\$10,399,773)
C. FINANCING ACTIVITIES		
Capital allocations	\$2,198,126	\$806,889
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$692,904)	(\$786,285)
Add back: supported portion	\$692,905	\$786,285
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$2,198,127	\$806,889
Net sources (uses) of cash during year	(\$4,308,333)	(\$6,649,325)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$9,225,150	\$15,874,475
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$4,916,817	\$9,225,150

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 1325

	(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	\$14,267,979	\$8,647,464	\$3,153,163	\$2,467,352	\$175,684	\$427,889	\$131,274	\$212,389	\$186,483	\$0	\$711,152	\$622,481	\$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	\$14,267,979	\$8,647,464	\$3,153,163	\$2,467,352	\$175,684	\$427,889	\$131,274	\$212,389	\$186,483	\$0	\$711,152	\$622,481	\$0	\$0
Surplus(def) of revenue over expenses	\$958,411		\$958,411											
Board funded capital transactions		\$1,790,214	(\$1,434,222)	(\$355,992)	\$0	\$0	\$0	\$0		\$0	\$0	(\$355,992)	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$2,834,466)	\$2,834,466											
Amortization of capital allocations		\$1,681,032	(\$1,681,032)											
Disposal of unsupported capital assets	\$0	(\$29,452)	(\$30,497)	\$59,949		\$7,300		\$42,149		\$0		\$10,500		\$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			(\$1,091,139)	\$1,091,139	\$0		\$517,099		\$100,000		\$474,040		\$0	
Net transfers from operating reserves			\$674,700	(\$674,700)	(\$420,176)		(\$210,786)		(\$43,738)		\$0		\$0	
Net transfers to capital reserves			(\$385,603)	\$385,603		\$5,978		\$2,851		\$0		\$376,774		\$0
Net transfers from capital reserves			\$0	\$0				\$0		\$0		\$0		\$0
Balance at August 31, 2005	\$15,226,390	\$9,254,792	\$2,998,247	\$2,973,351	(\$244,492)	\$441,167	\$437,587	\$257,389	\$242,745	\$0	\$1,185,192	\$653,763	\$0	\$0

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

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 20	\$1,022,131	\$38,610,691
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$1,022,131	\$38,610,691
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$2,166,323	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$31,803	
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		\$692,905
Expended capital allocations - current year	(\$3,176,889)	\$3,176,889
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$1,681,032
Balance at August 31, 2005	\$43,368	\$40,799,453

WILD ROSE SCHOOL DIVISION No. 66
NOTES TO FINANCIAL STATEMENT
AUGUST 31, 2005

1. AUTHORITY AND PURPOSE

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

The jurisdiction receives block allocations for instruction and support under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on administration expenses and is permitted to reallocate funding within the Alberta Education instruction and support block areas.

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 Education 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 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:

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 funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

Capital Assets

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

Buildings	2.5% to 10%
Equipment	10% and 20%
Vehicles	10% and 20%

Only capital assets with costs in excess of \$ 5000; or 10 and more items with an aggregate cost in excess of \$ 10,000; or restricted by expenditure are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

The capital asset pools of furniture, equipment and buildings are deemed fully disposed 10 years after full amortization of the costs or incremental costs. Disposal amounts are prorated over the 10 years following full amortization. For buildings, this is an adjustment for the long-term nature of the asset, and capitalization of improvements extending the useful life, without any identifiable disposal of those components previously capitalized. For furniture and equipment, this adjustment recognizes that disposal of assets will take place over time, but not be specifically identifiable.

Inventories

Inventories are recorded at the lower of cost and net realizable value.

School Generated Funds

Funds generated from school-based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control of these funds rests with school jurisdiction officials or their appointee(s). These funds are usually collected and retained at the school for expenditures paid the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

Vacation Pay

Vacation pay is recorded when earned.

Contributed Services

Volunteers assist schools operated by the School Division in carrying out certain activities. Due to the difficulty of determining the fair value of these services and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

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.

Pension

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 Wild Rose School Division does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of \$ 367,440 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 for future capital expenditures. Such reserves are appropriations of accumulated surplus.

Employee Future Benefits

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. There is no financial impact on the jurisdiction at this time.

3. ACCOUNTS RECEIVABLE

Accounts Receivable comprises of the following amounts:

	<u>2005</u>	<u>2004</u>
Due from the Provincial Government	\$3,418,603	\$ 1,383,800
Due from the Federal Government	227,704	198,131
Due from the FMSS Society (Current)	22,184	22,184
Notes Receivable: Pension Buyback (Current)	0	4,688
Notes Receivable: Computer Purchase Plan (Current)	43,855	46,149
Accrued Interest and Refunds	32	8,628
Accounts Receivables: General	<u>122,250</u>	<u>85,995</u>
	<u>\$ 3,834,628</u>	<u>\$ 1,749,575</u>

4. OTHER CURRENT ASSETS

	<u>2005</u>	<u>2004</u>
Inventories	\$ 131,453	\$ 112,054
Utility Deposits	<u>525</u>	<u>525</u>
	<u>\$ 131,978</u>	<u>\$ 112,579</u>

5. LONG TERM ACCOUNTS RECEIVABLE

	<u>2005</u>	<u>2004</u>
Due from the FMSS Society	129,171	149,506
Notes Receivable: Pension Buyback	0	4,688
Notes Receivable: Computer Purchase Plan	<u>10,790</u>	<u>5,033</u>
	<u>\$ 139,961</u>	<u>\$ 159,227</u>

The amount due from the Frank Maddock Student Services Society; relating to an agreement between the School Division and the Society, for the Society to reimburse certain construction expenditures incurred on the construction of a facility at the Frank Maddock High School. The School Division retains title to the facility. The amount owing is unsecured and non-interest bearing repayment is to be made on a monthly basis. Payments over the next 5 years are as follow:

2006	22,184
2007	22,184
2008	22,184
2009	22,184
2010	22,184
Thereafter	<u>18,251</u>
	<u>\$ 129,171</u>

6. BANK INDEBTEDNESS

The School Division has entered into a revolving line of credit agreement with Alberta Treasury Branches and is authorized to borrow up to \$ 700,000 at the bank's prime rate of interest less ¼ percent.

The School Division has entered into an agreement with US Bank for VISA credit services for purchasing cards. The agreement allows an average monthly utilization of \$ 66,000. The School Division has not utilized this service.

At year-end no amounts were outstanding.

7. DEFERRED REVENUE

Deferred revenue consists of the following unexpended grants, as qualifying expenditures are incurred these grants will be recognized as revenue:

	<u>2005</u>	<u>2004</u>
International Student Services – Advance Fees	\$ 16,920	\$ -
Bell – Lease Payment	1,000	1,000
Block Modernization Funding	499,229	526,431
Alberta Initiative for School Improvement	<u>92,021</u>	<u>188,802</u>
	<u>\$ 609,170</u>	<u>\$ 716,233</u>

Block Modernization Grants and accrued interest on these restricted capital funds were in excess of expenditures made. Expenditure of these funds is outlined in the School Division's Facility Master Plan.

Alberta Initiative for School Improvement Grants received, were in excess of expenditures made. Expenditure of these funds is outlined on a project basis, approved by the Board of Trustees and the Province of Alberta.

8. DEFERRED CAPITAL ALLOCATIONS

The School Division was advanced funding by the Province of Alberta for the modernization or replacement of school facilities. These funds are to address issues arising from School Facility Audit performed by the Ministry of Infrastructure. The grant funding and related accumulated interest earned on advances are transferred to Unamortized Capital

Allocations as expenses are incurred. The unexpended funding (or funding due) and related accumulated interest, allocated by the Province of Alberta is as follows:

	<u>2005</u>	<u>2004</u>
Will Sinclair High School	\$ -	\$ 921,986
H.W. Pickup Jr. High School	43,368	100,144
	<u>\$ 43,368</u>	<u>\$ 1,022,133</u>

9. TRUST ASSETS AND LIABILITIES

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

	<u>2005</u>	<u>2004</u>
Deferred salary plan	\$ 234,547	\$ 138,584
Scholarship funds	6,048	10,064
Other trust amounts	3,330	2,641
	<u>\$ 243,925</u>	<u>\$ 151,289</u>

10. LONG TERM DEBT

The debenture debt bears interest at rates varying between 7.25 % and 12 %, and mature at various times between 2005 and 2020. 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.

	<u>2005</u>	<u>2004</u>
Long Term Debt	\$ 5,522,203	\$ 6,215,107
Less: Current Portion	686,397	692,905
	<u>\$ 4,835,806</u>	<u>\$ 5,522,203</u>

Principal payments required in each of the next four fiscal years are as follows:

	<u>2005</u>
2006	686,397
2007	660,733
2008	639,116
2009	617,570
Thereafter	2,918,387
	<u>\$ 5,522,203</u>

11. INVESTMENT IN CAPITAL ASSETS

Investment in capital assets is comprised of the following:

	<u>2005</u>	<u>2004</u>
Net Capital Assets	\$ 55,576,446	\$ 53,473,259
Capital debt	(5,522,203)	(6,215,107)
Unamortized capital allocations	<u>(40,799,453)</u>	<u>(38,610,691)</u>
Investment in capital assets end of year	<u>\$ 9,254,790</u>	<u>\$ 8,647,461</u>

12. CONTINGENCIES

Contingent Assets

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

13. COMMITMENTS

School Construction Contracts

The jurisdiction is committed to construction contracts related to the replacement of Will Sinclair High School. The commitment for construction and architectural fees is approximately \$ 67,608 subject to the completion of construction. This commitment is fully funded by Alberta Infrastructure.

Purchase of Property for School

Under the terms of an agreement with the Town of Rocky Mountain House for the purchase of land for a replacement school, the jurisdiction is committed to pay an additional sum equal to 50% of the proceeds above \$ 800,000 from the disposition of the Will Sinclair High School property, to a maximum of \$ 150,000.

Student Transportation Contracts

The jurisdiction is committed to 35 student transportation contracts for the operation of school buses. These are term contracts with a 90 day notice of early termination clause. The maturity dates for these contracts are grouped as follows:

Contracts with End Date: August 31 of:	Number of Contracts
2006	14
2007	11
2008	1
2010	<u>7</u>
Total	<u><u>33</u></u>

14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

During the year the School Division entered into transactions with related parties as follows:

The Wild Rose 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.

The Alberta Teachers' Retirement Fund pension plan payments are paid by the provincial government directly to the plan on behalf of the division. The amount of these payments has not been disclosed to the division.

15. BUDGET AMOUNTS

The budget was prepared by the School Division management with Board of Trustee approval. It is presented for information purposes only and has not been audited.

SCHEDULE A to the AFS

School Jurisdiction Code 1325

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	\$40,029,550	\$32,508,177	\$1,622,773	\$3,898,680	\$1,832,201	\$167,719
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$622,184	\$0	\$622,184			
(3) Regular Operations & Maintenance support	\$2,271,881		\$2,271,881			
(4) Other support	\$0	\$0	\$0			
(5) Total Alberta Infrastructure and Transportation Revenues	\$2,894,065	\$0	\$2,894,065			
(6) Alberta Finance	\$578,773		\$578,773			\$0
(7) Other - Government of Alberta	\$6,074	\$1,477	\$4,597	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$98,690	\$98,690	\$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	\$133,374	\$133,374				
(13) Transportation fees	\$0			\$0		
(14) Other sales and services	\$253,353	\$212,804	\$3,458	\$20,726	\$11,676	\$4,689
(15) Investment income	\$171,133	\$77,194	\$8,655	\$8,812	\$76,472	\$0
(16) Gifts and donations	\$51,274	\$51,274	\$0	\$0		\$0
(17) Rentals of facilities	\$24,789	\$6,769	\$4,500	\$0	\$9,720	\$3,800
(18) Net school generated funds	\$1,299,038	\$1,299,038			\$0	
(19) Gains on disposal of capital assets	\$30,497	\$221	\$20,076	\$10,200	\$0	\$0
(20) Amortization of capital allocations	\$1,681,032	\$39,273	\$1,641,759	\$0		\$0
(21) TOTAL REVENUES	\$47,251,642	\$34,428,291	\$6,778,656	\$3,938,418	\$1,930,069	\$176,208
EXPENSES						
(22) Certificated salaries	\$20,826,835	\$20,457,347			\$223,008	\$146,480
(23) Certificated benefits	\$2,217,201	\$2,176,586			\$25,443	\$15,172
(24) Uncertificated salaries and wages	\$8,522,020	\$5,046,000	\$1,840,086	\$924,738	\$707,354	\$3,842
(25) Uncertificated benefits	\$1,729,886	\$1,062,800	\$401,347	\$114,589	\$151,119	\$31
(26) SUB - TOTAL	\$33,295,942	\$28,742,733	\$2,241,433	\$1,039,327	\$1,106,924	\$165,525
(27) Services, contracts & supplies	\$8,283,557	\$3,377,087	\$2,421,531	\$1,766,081	\$713,560	\$5,298
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0	\$0	\$0
(29) Net school generated funds	\$1,299,038	\$1,299,038				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$1,681,032	\$39,273	\$1,641,759	\$0	\$0	\$0
(31) Unsupported	\$1,153,434	\$683,153	\$58,878	\$361,896	\$49,507	\$0
(32) Total Amortization	\$2,834,466	\$722,426	\$1,700,637	\$361,896	\$49,507	\$0
Interest on capital debt						
(33) Supported	\$578,773	\$0	\$578,773	\$0	\$0	\$0
(34) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(35) Other interest charges	\$1,454	\$712	\$0	\$0	\$742	\$0
(36) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$46,293,230	\$34,141,996	\$6,942,374	\$3,167,304	\$1,870,733	\$170,823
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	\$958,411	\$286,295	(\$163,718)	\$771,114	\$59,336	\$5,385

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$1,217,845
Base Instruction (Gr 1-12)	\$23,691,129
Outreach Programs	\$104,040
Home Education	\$11,169
Differential Cost Funding *	\$11,124,415
Other Provincial Support	
Institutional Programs	\$101,394
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$54,614
Federal French Funding	\$19,600
Provincial Priority Targeted Funding	
Class Size Initiative	\$869,173
Student Health Initiative (SHI)	\$50,741
Alberta Initiative for School Improvement (AISI)	\$734,221
High Speed Networking	\$90,457
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe): text book 125,000, video 60,000, server 36,000, secondment 116,978, O & M 162	\$1,960,751
Total Alberta Education Revenues	\$40,029,550

* 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	\$19,540,156	\$2,783,250	\$2,215,318		\$0	\$2,022,175	\$26,560,899
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$1,018,903	\$653,881	\$90,083		\$0		\$1,762,867
ECS Program Unit (PUF)	\$0	\$397,891	\$214,069		\$0		\$611,960
Severe Disabilities (Gr 1-12)	\$728,687	\$2,239,632	\$162,119		\$0		\$3,130,438
English as a Second Language	\$0	\$0	\$0		\$0		\$0
French Language Program & Francisation (all jurisdictions)	\$0	\$0	\$0		\$0		\$0
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$0	\$0	\$64,187		\$0		\$64,187
Home Education	\$0	\$0	\$6,851		\$0		\$6,851
Institutional Programs	\$159,781	\$32,434	\$11,323		\$0		\$203,538
Alberta Initiative for School Improvement	\$448,767	\$1,712	\$143,840	\$130,169	\$0		\$724,488
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$0		\$0		\$0
Class Size	\$737,640	\$0	\$3,207	\$0	\$0		\$740,847
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$0	\$0	\$0	\$335,921	\$0	\$0	\$335,921
TOTAL EXPENSES	\$22,633,934	\$6,108,800	\$2,910,997	\$466,090	\$0	\$2,022,175	\$34,141,996

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	24.5	42.3
ECS Program Unit (PUF)	0.0	28.1
Severe Disabilities (Gr 1-12)	16.7	142.5

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**

TOTAL EXPENSES		\$46,293,230
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		\$2,073,937
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		\$2,073,937
STEP 3		
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)		
Actual Board Governance & System Administration expenses		\$1,870,733
PLUS: transfers to Restricted - Operating (Board/System Administration)		\$100,000
LESS: transfers from Restricted - Operating (Board/System Administration)		-\$43,738
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES		\$1,926,995
MAXIMUM EXPENSE LIMIT		\$2,073,937
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT		-\$146,942

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$811,273
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,503,807	\$445,362	\$1,058,445
Student fees (Non-Instructional) (Note 2)	\$147,432		\$147,432
Donations and grants to schools	\$118,773		\$118,773
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$1,770,012	\$445,362	\$1,324,650
Net SGF Available for Discretionary Spending			\$2,135,923
Application of Net School Generated Funds:			
Extra-curricular activities			\$1,333,284
School beautification			\$0
Field Trips			\$0
Equipment			\$19,034
Family literacy and other community resources			\$0
Other (describe):			\$0
Net SGF Expended for Discretionary Purposes (Note 3)			\$1,352,318
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$783,605
<p>School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include fees with respect to instructional supplies or materials collected pursuant to Section 60(2)(j) of the <i>School Act</i>, and any other funds collected at the school but remitted to central office and accounted for by the jurisdiction (facility rentals, capital assets purchases, etc.)</p>			
<p>Note 1 Input "(Restated)" beside Balance at August 31, 2004 where not taken from the finalized 2003-2004 Audited Financial Statements.</p>			
<p>Note 2 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees with respect to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Amounts collected for CEU-related activities are recorded as instruction resource fees, not SGF.</p>			
<p>Note 3 Net SGF Expended for Discretionary Purposes is recorded as revenue and expense in the Statement of Revenues & Expenses.</p>			
<p>Note 4 Unexpended SGF is carried forward to the Statement of Financial Position.</p>			

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

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed Mod./I.M.P. & Portable Relocations	Facility Planning & Operations Administration	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$1,272,904	\$449,584	\$0	\$7,410	\$110,188	\$1,840,086		\$1,840,086
Uncertificated benefits	\$277,088	\$101,620	\$0	\$0	\$22,639	\$401,347		\$401,347
Sub-total Remuneration	\$1,549,992	\$551,204	\$0	\$7,410	\$132,827	\$2,241,433		\$2,241,433
Contracted Services	\$12,025	\$129,989	\$0	\$365,243	\$0	\$507,257		\$507,257
Supplies	\$88,792	\$264,239	\$0	\$215,289	\$0	\$568,320		\$568,320
Electricity			\$635,101			\$635,101		\$635,101
Natural Gas/Heating Fuel			\$467,138			\$467,138		\$467,138
Sewer and Water			\$114,128			\$114,128		\$114,128
Telecommunications			\$20,139			\$20,139		\$20,139
Insurance					\$109,448	\$109,448		\$109,448
Amortization of capital assets								
Supported							\$1,641,759	\$1,641,759
Unsupported						\$58,878		\$58,878
Total Amortization						\$58,878	\$1,641,759	\$1,700,637
Interest on capital debt								
Supported							\$578,773	\$578,773
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$1,650,809	\$945,432	\$1,236,506	\$587,942	\$242,275	\$4,721,842	\$2,220,532	\$6,942,374
SQUARE METRES								
School Buildings								706,261.0
Non School Buildings								47,010.0
UNCERTIFICATED FTE'S (Board/Contract)	47.2	13.0						

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 Mr. H. Pearson	0.0	\$0	\$0	\$0			\$0	\$0
Name Ms. M. Fosher	1.0	\$14,977	\$3,352	\$0			\$18,329	\$7,863
Other Board Members:								
Name Mr. H. Pearson	1.0	\$12,092	\$2,946	\$0			\$15,038	\$8,044
Name Ms. V. Jorgensen	1.0	\$10,519	\$3,174	\$0			\$13,693	\$6,609
Name Mr. G. Kujala	1.0	\$13,675	\$3,316	\$0			\$16,991	\$7,967
Name Ms. D. Oscar	1.0	\$12,925	\$3,221	\$0			\$16,146	\$6,766
Name Ms. M.J. Hofman	1.0	\$13,938	\$363	\$0			\$14,301	\$5,921
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	6.0	\$78,126	\$16,372	\$0			\$94,498	\$43,170
Superintendent J. Greg Thomas	1.0	\$122,360	\$9,696	\$0	\$0	\$0	\$132,056	\$16,084
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Cody G. McClintock	1.0	\$105,900	\$18,473	\$0	\$0	\$0	\$124,373	\$11,797
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	276.0	\$20,704,475	\$2,207,505	\$0	\$0	\$0	\$22,911,980	
Uncertificated Salaries & Wages	314.0	\$8,337,994	\$1,695,041	\$0	\$0	\$0	\$10,033,035	
TOTALS		\$29,348,855	\$3,947,087	\$0	\$0	\$0	\$33,295,942	

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.