

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

GRASSLANDS REGIONAL DIVISION No. 6

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules GRASSLANDS REGIONAL DIVISION No. 6

(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**Gordon Krinke**

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT**Cal Cosh**

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER**Lee Ann Woods**

Name

"ORIGINAL SIGNED"

Signature

28-Nov-05

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees of the
Grasslands Regional Division No. 6

We have audited the statement of financial position of the Grasslands Regional Division No. 6 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 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 school jurisdiction as at August 31, 2005 and the results of its operations and its 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.

Lethbridge, Alberta

November 3, 2005

Young Parkyn M. Nels LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

		2005	2004
ASSETS			
Current assets			
Cash and temporary investments		\$5,745,788	\$4,973,909
Accounts receivable (net after allowances)		\$1,198,651	\$1,484,158
Prepaid expenses		\$58,112	\$36,183
Other current assets		\$101,794	\$104,823
Total current assets		\$7,104,345	\$6,599,073
School generated assets		\$497,777	\$437,769
Trust assets		\$469,604	\$395,809
Long term accounts receivable		\$0	\$0
Long term investments		\$0	\$0
Capital assets			
Land		\$488,355	\$488,355
Buildings	\$29,669,817		
Less: accumulated amortization	(\$16,965,470)	\$12,704,347	\$13,622,998
Equipment	\$1,162,904		
Less: accumulated amortization	(\$709,946)	\$452,958	\$456,675
Vehicles	\$3,481,917		
Less: accumulated amortization	(\$1,871,067)	\$1,610,850	\$1,448,253
Total capital assets		\$15,256,510	\$16,016,281
TOTAL ASSETS		\$23,328,235	\$23,448,932
LIABILITIES			
Current liabilities			
Bank indebtedness		\$0	\$0
Accounts payable and accrued liabilities		\$2,230,308	\$1,825,326
Deferred revenue		\$604,569	\$889,385
Deferred capital allocations		\$249,437	\$243,943
Current portion of all long term debt		\$606,675	\$606,676
Total current liabilities		\$3,690,989	\$3,565,330
School generated liabilities		\$497,777	\$437,769
Trust liabilities		\$469,604	\$395,809
Employee future benefits liability		\$0	\$0
Long term payables and accrued liabilities		\$0	\$0
Long term debt			
Supported: Debentures and other supported debt		\$6,347,736	\$6,954,411
Less: Current portion of supported debt		(\$606,675)	(\$606,676)
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		\$5,217,433	\$5,464,250
Total long term liabilities		\$11,925,875	\$12,645,563
TOTAL LIABILITIES		\$15,616,864	\$16,210,893
NET ASSETS			
Unrestricted net assets		\$1,259,215	\$947,191
Operating Reserves		\$2,576,590	\$2,509,002
Accumulated Operating Surplus (Deficit)		\$3,835,805	\$3,456,193
Investment in capital assets		\$3,691,339	\$3,597,618
Capital Reserves		\$184,228	\$184,228
Total Capital Funds		\$3,875,567	\$3,781,846
Total net assets		\$7,711,372	\$7,238,039
TOTAL LIABILITIES AND NET ASSETS		\$23,328,235	\$23,448,932

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	\$29,724,443	\$28,467,834	\$28,033,599
Federal Government and/or First Nations	\$819,214	\$661,664	\$607,033
Other Alberta school authorities	\$111,823	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$8,051	\$8,200	\$40,771
Instruction resource fees	\$300,229	\$311,042	\$289,196
Transportation fees	\$0	\$0	\$0
Other sales and services	\$146,876	\$98,049	\$185,941
Investment income	\$158,342	\$158,000	\$134,929
Gifts and donations	\$17,127	\$0	\$11,726
Rentals of facilities	\$91,794	\$76,000	\$121,385
Net school generated funds	\$627,707	\$230,000	\$316,005
Gains on disposal of capital assets	\$9,233		\$9,796
Amortization of capital allocations	\$853,492	\$606,675	\$872,442
Total Revenues	\$32,868,331	\$30,617,464	\$30,622,823
EXPENSES			
Certificated salaries	\$15,948,669	\$14,978,472	\$14,835,521
Certificated benefits	\$1,577,385	\$1,509,561	\$1,490,988
Uncertificated salaries and wages	\$6,029,137	\$5,880,552	\$5,909,160
Uncertificated benefits	\$1,023,569	\$968,073	\$983,132
Services, contracts and supplies	\$5,331,472	\$5,439,823	\$5,131,241
Net school generated funds	\$627,707	\$230,000	\$316,005
Capital and debt services			
Amortization of capital assets			
Supported	\$853,492	\$606,675	\$872,442
Unsupported	\$378,388	\$375,000	\$354,252
Total Amortization of capital assets	\$1,231,880	\$981,675	\$1,226,694
Interest on capital debt			
Supported	\$624,901	\$624,900	\$681,230
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$624,901	\$624,900	\$681,230
Other interest charges	\$0	\$3,000	\$1,774
Losses on disposal of capital assets	\$278	\$0	\$0
Total Expenses	\$32,394,998	\$30,616,056	\$30,575,745
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$473,333	\$1,408	\$47,078
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$473,333	\$1,408	\$47,078

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	\$473,333	\$47,078
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$853,492)	(\$872,442)
Total amortization expense	\$1,231,880	\$1,226,694
Gains on disposal of capital assets	(\$9,233)	(\$9,796)
Losses on sale of capital assets	\$278	\$0
Changes in accrued accounts:		
Accounts receivable	\$285,507	(\$321,992)
Prepays and other current assets	(\$18,900)	(\$40,246)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$404,982	\$217,230
Deferred revenue	(\$284,816)	(\$165,064)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$1,229,539	\$81,462
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	(\$128,275)	(\$132,119)
Vehicles	(\$350,122)	(\$203,020)
Net proceeds from disposal of capital assets	\$15,243	\$34,329
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$463,154)	(\$300,810)
C. FINANCING ACTIVITIES		
Capital allocations	\$5,494	\$6,744
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$606,675)	(\$606,676)
Add back: supported portion	\$606,675	\$606,676
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$5,494	\$6,744
Net sources (uses) of cash during year	\$771,879	(\$212,604)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$4,973,909	\$5,186,513
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$5,745,788	\$4,973,909

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 2045

(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	\$7,238,039	\$3,597,618	\$947,191	\$2,693,230	\$1,887,586	\$0	\$60,136	\$0	\$349,849	\$892	\$211,431	\$183,336	\$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	\$7,238,039	\$3,597,618	\$947,191	\$2,693,230	\$1,887,586	\$0	\$60,136	\$0	\$349,849	\$892	\$211,431	\$183,336	\$0	\$0
Surplus(def) of revenue over expenses	\$473,333		\$473,333											
Board funded capital transactions		\$478,397	(\$463,154)	(\$15,243)	\$0	\$0	\$0	(\$15,243)	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$1,231,880)	\$1,231,880											
Amortization of capital allocations		\$853,492	(\$853,492)											
Disposal of unsupported capital assets	\$0	(\$6,288)	(\$8,955)	\$15,243	\$0			\$15,243		\$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			(\$116,401)	\$116,401	\$116,401								\$0	
Net transfers from operating reserves			\$48,813	(\$48,813)			(\$18,285)		(\$8,237)		(\$22,291)		\$0	
Net transfers to capital reserves			\$0	\$0	\$0			\$0		\$0		\$0		\$0
Net transfers from capital reserves			\$0	\$0	\$0			\$0		\$0		\$0		\$0
Balance at August 31, 2005	\$7,711,372	\$3,691,339	\$1,259,215	\$2,760,818	\$2,003,987	\$0	\$41,851	\$0	\$341,612	\$892	\$189,140	\$183,336	\$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, 2004	\$243,943	\$5,464,250
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$243,943	\$5,464,250
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$5,494	
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		\$606,675
Expended capital allocations - current year	\$0	\$0
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$853,492
Balance at August 31, 2005	\$249,437	\$5,217,433

GRASSLANDS REGIONAL DIVISION NO. 6

NOTES TO FINANCIAL STATEMENTS

For the 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. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful 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 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 funds, which are to be retained as net assets, are recorded as direct increases in net assets and liabilities.

b) Temporary investments

Temporary investments are valued at cost. Accrued interest is recorded as it is earned.

c) Prepaid expenses

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

d) Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on the basis of the most recent invoice.

GRASSLANDS REGIONAL DIVISION NO. 6

NOTES TO FINANCIAL STATEMENTS

For the Year Ended August 31, 2005

2. Summary of significant accounting policies (continued)

- e) Capital assets
Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided for on a straight-line basis over the assets' estimated useful lives using the following annual rates:

Buildings	25 to 40 years
Equipment and furnishings	5 to 10 years
Vehicles and buses	10 to 13 years

There is no amortization charged in the year of acquisition.

Only capital assets with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

- f) 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. These funds are usually collected and retained at the school for expenditures paid at the school level (eg. yearbook sales, graduation fees, field trip fees, etc.).
- g) Vacation pay
Vacation pay is accrued in the period in which the employee earns the benefit.
- h) 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 Grasslands 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 \$136,880 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).

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

GRASSLANDS REGIONAL DIVISION NO. 6**NOTES TO FINANCIAL STATEMENTS****For the Year Ended August 31, 2005**

2. Summary of significant accounting policies (continued)

k) Operating and capital reserves

Reserves are established at the discretion of the Board of Trustees of the School Division, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

3. Temporary investments

Temporary investments consist of a \$500,000 term deposit with Chinook Credit Union Ltd. which bears interest \$2.02% and matures September 6, 2005.

4. Accounts receivable

	2005	2004
Province of Alberta	\$ 669,684	\$ 1,335,468
Federal Government	481,231	112,524
Other	47,736	36,166
	<u>\$ 1,198,651</u>	<u>\$ 1,484,158</u>

5. Bank indebtedness

The School Division has negotiated a line of credit in the amount of \$2,000,000 that bears interest at the bank prime rate minus .25%. This line of credit is secured by a borrowing bylaw and a promissory note. There was no balance outstanding on the line of credit at August 31, 2005.

6. Accounts payable and liabilities

	2005	2004
Province of Alberta	\$ -	\$ 146,609
Other Trade Payables and Accrued Liabilities	2,230,308	1,678,717
	<u>\$ 2,230,308</u>	<u>\$ 1,825,326</u>

7. Deferred revenue

	2005	2004
One-time funding for ESL project – delayed start, final year	\$ -	\$ 86,177
One-time funding technology grant	53,491	-
Alberta initiative for school improvement	108,430	79,805
Infrastructure maintenance program	427,238	578,047
Other	15,410	145,276
	<u>\$ 604,569</u>	<u>\$ 889,305</u>

GRASSLANDS REGIONAL DIVISION NO. 6**NOTES TO FINANCIAL STATEMENTS****For the Year Ended August 31, 2005**

8. Deferred capital allocations

Capital allocations received for qualifying capital projects initiated by the School Division are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations which are amortized on a basis consistent with the capital asset that the allocation funded.

9. Trust assets and liabilities

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

	2005	2004
Scholarship trusts	\$ 214,690	\$ 216,771
Student health initiative trust (SHI Banker Board)	254,914	179,038
	\$ 469,604	\$ 395,809

10. Long-term debt

Debenture debt - supported

The debenture debt bears interest at rates varying between 7.625% and 11.625%. 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	Interest	Total
2005-2006	\$ 606,676	\$ 568,571	\$ 1,175,247
2006-2007	568,337	512,242	1,080,579
2007-2008	489,192	460,262	949,454
2008-2009	476,327	416,008	892,335
2009-2010	429,775	372,913	802,688
2010 to maturity	3,777,429	1,651,553	5,428,981
	\$ 6,347,736	\$ 3,981,549	\$ 10,329,285

11. Unamortized capital allocations

Unamortized capital allocations (UCA) represent externally-restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. The unamortized capital allocations account balance is increased by transfers of previously deferred capital allocations now spent, as well as fully-supported debenture capital funds, as the principal is repaid.

GRASSLANDS REGIONAL DIVISION NO. 6

NOTES TO FINANCIAL STATEMENTS

For the Year Ended August 31, 2005

12. Economic dependence on related third party

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

13. Budget amounts

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

14. Comparative figures

The Budget 2005 and Actual 2004 comparative figures have been reclassified where necessary to conform to Actual 2005 presentation.

SCHEDULE A to the AFS

School Jurisdiction Code 2045

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	\$27,226,304	\$23,104,710	\$1,043,522	\$1,799,160	\$1,278,912	\$0
(2) Infrastructure Maintenance Program & Portable Relocations support	\$284,342	\$0	\$284,342			
(3) Regular Operations & Maintenance support	\$1,460,930		\$1,460,930			
(4) Other support	\$0	\$0	\$0			
(5) Total Alberta Infrastructure and Transportation Revenues	\$1,745,272	\$0	\$1,745,272			
(6) Alberta Finance	\$624,901		\$624,901			\$0
(7) Other - Government of Alberta	\$127,967	\$66,590	\$4,800	\$10,595	\$4,978	\$41,004
(8) Federal Government and/or First Nations	\$819,214	\$778,253	\$0	\$0	\$40,961	\$0
(9) Other Alberta school authorities	\$111,823	\$111,823	\$0	\$0	\$0	\$0
(10) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(11) Alberta municipalities (excl. supplementary requisitions)	\$8,051	\$5,801	\$2,250	\$0	\$0	\$0
(12) Instruction resource fees	\$300,229	\$300,229				
(13) Transportation fees	\$0			\$0		
(14) Other sales and services	\$146,876	\$136,646	\$3,179	\$2,539	\$4,512	\$0
(15) Investment income	\$158,342	\$150,342	\$0	\$0	\$8,000	\$0
(16) Gifts and donations	\$17,127	\$17,127	\$0	\$0		\$0
(17) Rentals of facilities	\$91,794	\$16,556	\$75,238	\$0	\$0	\$0
(18) Net school generated funds	\$627,707	\$627,707			\$0	
(19) Gains on disposal of capital assets	\$9,233	\$0	\$9,233	\$0	\$0	\$0
(20) Amortization of capital allocations	\$853,492		\$853,492	\$0		\$0
(21) TOTAL REVENUES	\$32,868,331	\$25,315,783	\$4,361,887	\$1,812,294	\$1,337,363	\$41,004
EXPENSES						
(22) Certificated salaries	\$15,948,669	\$15,541,361			\$331,119	\$76,189
(23) Certificated benefits	\$1,577,385	\$1,542,869			\$29,575	\$4,941
(24) Uncertificated salaries and wages	\$6,029,137	\$3,942,092	\$1,132,090	\$818,562	\$129,842	\$6,551
(25) Uncertificated benefits	\$1,023,569	\$236,334	\$223,449	\$96,602	\$465,626	\$1,558
(26) SUB - TOTAL	\$24,578,760	\$21,262,656	\$1,355,539	\$915,164	\$956,162	\$89,239
(27) Services, contracts & supplies	\$5,331,472	\$2,634,506	\$1,539,026	\$650,993	\$410,162	\$96,785
(28) Cost recoveries & charges to programs	\$0	\$218,063	(\$39,341)	(\$33,702)	\$0	(\$145,020)
(29) Net school generated funds	\$627,707	\$627,707				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$853,492		\$853,492	\$0	\$0	\$0
(31) Unsupported	\$378,388	\$106,369	\$72,930	\$178,199	\$20,890	\$0
(32) Total Amortization	\$1,231,880	\$106,369	\$926,422	\$178,199	\$20,890	\$0
Interest on capital debt						
(33) Supported	\$624,901	\$0	\$624,901	\$0	\$0	\$0
(34) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(35) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0
(36) Losses on disposal of capital assets	\$278	\$0	\$278	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$32,394,998	\$24,849,301	\$4,406,825	\$1,710,654	\$1,387,214	\$41,004
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	\$473,333	\$466,482	(\$44,938)	\$101,640	(\$49,851)	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$1,707,189
Base Instruction (Gr 1-12)	\$16,059,899
Outreach Programs	\$52,020
Home Education	\$0
Differential Cost Funding *	\$6,876,767
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$35,382
Federal French Funding	\$0
Provincial Priority Targeted Funding	
Class Size Initiative	\$502,043
Student Health Initiative (SHI)	\$260,419
Alberta Initiative for School Improvement (AISI)	\$425,229
High Speed Networking	\$24,134
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe): Main \$1,043,522, Vid Conf \$156,508, Micro Reb \$3,192, Learn Res \$80,000	\$1,283,222
Total Alberta Education Revenues	\$27,226,304

* 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	\$1,386,400	\$877,536	\$896,227		\$0	\$0	\$3,160,163
Mild & Moderate Disabilities/Gifted & Talented(ECS-12)	\$750,816	\$474,978	\$61,122		\$0		\$1,286,916
ECS Program Unit (PUF)	\$47,179	\$488,972	\$249,012		\$0		\$785,163
Severe Disabilities (Gr 1-12)	\$719,292	\$1,150,632	\$93,359		\$0		\$1,963,283
English as a Second Language	\$130,807	\$145,119	\$4,568		\$0		\$280,494
French Language Program & Francisation (all jurisdictions)	\$0	\$0	\$0		\$0		\$0
First Nations, Metis and Inuit Education(ECS - Gr 12)	\$0	\$44,247	\$4,207		\$0		\$48,454
Home Education	\$0	\$0	\$0		\$0		\$0
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$213,413	\$108,940	\$102,876	\$0	\$0		\$425,229
Student Health Initiative	\$0	\$24,000	\$236,229		\$0		\$260,229
High Speed Networking			\$24,674		\$0		\$24,674
Class Size	\$483,120	\$0	\$0	\$0	\$0		\$483,120
Children and Youth with Complex Needs(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses(ECS - Gr 12)	\$13,353,203	\$864,002	\$216,495	\$745,737	\$218,063	\$734,076	\$16,131,576
TOTAL EXPENSES	\$17,084,230	\$4,178,426	\$1,888,769	\$745,737	\$218,063	\$734,076	\$24,849,301

FULL-TIME-EQUIVALENCIES(Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	9.4	21.5
ECS Program Unit (PUF)	0.5	24.9
Severe Disabilities (Gr 1-12)	8.9	55.4

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	\$32,394,998
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%	5.39%
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	\$1,746,923
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
	\$0
MAXIMUM EXPENSE LIMIT	\$1,746,923
STEP 3	
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$1,387,214
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-\$8,237
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$1,378,977
MAXIMUM EXPENSE LIMIT	\$1,746,923
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$367,946

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$437,769
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,145,334	\$531,171	\$614,163
Student fees (Non-Instructional) (Note 2)	\$0		\$0
Donations and grants to schools	\$73,551		\$73,551
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$1,218,885	\$531,171	\$687,714
Net SGF Available for Discretionary Spending			\$1,125,483
Application of Net School Generated Funds:			
Extra-curricular activities			\$251,083
School beautification			\$0
Field Trips			\$376,624
Equipment			\$0
Family literacy and other community resources			\$0
Other (describe):			\$0
Net SGF Expended for Discretionary Purposes (Note 3)			\$627,707
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$497,777
<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	\$715,195	\$315,405	\$0	\$0	\$101,490	\$1,132,090		\$1,132,090
Uncertificated benefits	\$135,043	\$68,775	\$0	\$0	\$19,631	\$223,449		\$223,449
Sub-total Remuneration	\$850,238	\$384,180	\$0	\$0	\$121,121	\$1,355,539		\$1,355,539
Contracted Services	\$0	\$71,488	\$0	\$284,342	\$0	\$355,830		\$355,830
Supplies	\$85,870	\$210,176	\$0	\$0	\$10,827	\$306,873		\$306,873
Electricity			\$402,686			\$402,686		\$402,686
Natural Gas/Heating Fuel			\$264,074			\$264,074		\$264,074
Sewer and Water			\$38,071			\$38,071		\$38,071
Telecommunications			\$9,311			\$9,311		\$9,311
Insurance					\$162,181	\$162,181		\$162,181
Amortization of capital assets								
Supported							\$853,492	\$853,492
Unsupported						\$72,930		\$72,930
Total Amortization						\$72,930	\$853,492	\$926,422
Interest on capital debt								
Supported							\$624,901	\$624,901
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$278		\$278
Cost recoveries & transfers						(\$39,341)		(\$39,341)
TOTAL EXPENSES	\$936,108	\$665,844	\$714,142	\$284,342	\$294,129	\$2,928,432	\$1,478,393	\$4,406,825
SQUARE METRES								
School Buildings								46,098.0
Non School Buildings								3,786.0
UNCERTIFICATED FTE'S (Board/Contract)	22.6	8.5						

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

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

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson:								
Name Gordon Krinke	1.0	\$14,160	\$4,591	\$0			\$18,751	\$6,437
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name Jo-Lee Godfrey	1.0	\$12,893	\$3,492	\$0			\$16,385	\$6,378
Name Lee Picket	1.0	\$9,739	\$3,309	\$0			\$13,048	\$3,227
Name Shaun Roth	1.0	\$10,217	\$3,737	\$0			\$13,954	\$1,510
Name Max Tateson	1.0	\$7,931	\$3,318	\$0			\$11,249	\$875
Name Inge Ellefson	1.0	\$7,908	\$3,610	\$0			\$11,518	\$1,085
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	\$62,848	\$22,057	\$0			\$84,905	\$19,512
Superintendent Cal Cosh	1.0	\$115,000	\$9,675	\$0	\$0	\$0	\$124,675	\$20,454
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Lee Ann Woods	1.0	\$94,000	\$17,337	\$0	\$0	\$0	\$111,337	\$8,031
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	217.1	\$15,275,086	\$1,567,710	\$0	\$0	\$558,583	\$17,401,379	
Uncertificated Salaries & Wages	264.1	\$5,872,289	\$984,175	\$0	\$0	\$0	\$6,856,464	
TOTALS		\$21,419,223	\$2,600,954	\$0	\$0	\$558,583	\$24,578,760	

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.