

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

St. Paul Education Regional Division No. 1

Legal Name of School Jurisdiction

4901 - 47 Street St. Paul, Alberta T0A 3A3

Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules _____ St. Paul Education Regional Division No. 1

(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

Terry LaBoucane

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Douglas Yeo

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Jean Champagne

Name

"ORIGINAL SIGNED"

Signature

28-Nov-05

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees
St. Paul Education Regional Division No. 1

We have audited the statement of financial position of the St. Paul Education Regional Division No. 1 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.

Vegreville, Alberta
November 3, 2005

'Original Signed'
Wilde & Company

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

	2005	2004 restated
ASSETS		
Current assets		
Cash and temporary investments	\$3,516,994	\$5,844,641
Accounts receivable (net after allowances)	\$3,544,921	\$2,521,418
Prepaid expenses	\$180,127	\$288,856
Other current assets		
Total current assets	\$7,242,042	\$8,654,915
School generated assets	\$446,784	\$367,722
Trust assets	\$34,486	\$34,486
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$128,374	\$128,374
Buildings	\$31,550,378	
Less: accumulated amortization	(\$14,882,749)	\$14,099,497
Equipment	\$2,731,482	
Less: accumulated amortization	(\$1,877,446)	\$854,036
Vehicles	\$2,217,454	
Less: accumulated amortization	(\$1,226,468)	\$990,986
Total capital assets	\$18,641,025	\$16,112,661
TOTAL ASSETS	\$26,364,337	\$25,169,784
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$2,372,844	\$2,357,415
Deferred revenue	\$531,085	\$325,596
Deferred capital allocations	\$193,790	\$1,529,377
Current portion of all long term debt	\$519,240	\$528,776
Total current liabilities	\$3,616,959	\$4,741,164
School generated liabilities	\$446,784	\$367,722
Trust liabilities	\$34,486	\$34,486
Employee future benefits liability	\$0	
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$3,298,732	\$3,827,508
Less: Current portion of supported debt	(\$519,240)	(\$528,776)
Unsupported: Debentures and Capital Loans		
Capital Leases		
Mortgages		
Less: Current portion of unsupported debt		
Unamortized capital allocations	\$13,569,199	\$10,424,903
Total long term liabilities	\$16,829,961	\$14,125,843
TOTAL LIABILITIES	\$20,446,920	\$18,867,007
NET ASSETS		
Unrestricted net assets	\$573,609	\$501,813
Operating Reserves	\$3,467,308	\$3,837,308
Accumulated Operating Surplus (Deficit)	\$4,040,917	\$4,339,121
Investment in capital assets	\$1,773,091	\$1,860,247
Capital Reserves	\$103,409	\$103,409
Total Capital Funds	\$1,876,500	\$1,963,656
Total net assets	\$5,917,417	\$6,302,777
TOTAL LIABILITIES AND NET ASSETS	\$26,364,337	\$25,169,784

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	\$26,598,475	\$26,426,259	\$26,455,012
Federal Government and/or First Nations	\$8,002,242	\$7,254,205	\$7,634,965
Other Alberta school authorities	\$0		
Out of province authorities	\$0		
Alberta Municipalities (excluding supplementary requisitions)	\$0		
Instruction resource fees	\$238,572	\$219,500	\$230,651
Transportation fees	\$50,467	\$36,700	\$38,734
Other sales and services	\$235,676	\$42,380	\$225,977
Investment income	\$163,725	\$210,000	\$191,684
Gifts and donations	\$0		
Rentals of facilities	\$73,923	\$43,833	\$72,474
Net school generated funds	\$520,367	\$282,647	\$487,871
Gains on disposal of capital assets	\$0		\$10,599
Amortization of capital allocations	\$701,465	\$711,000	\$728,156
Total Revenues	\$36,584,912	\$35,226,524	\$36,076,123
EXPENSES			
Certificated salaries	\$18,056,541	\$17,549,991	\$17,836,837
Certificated benefits	\$1,912,268	\$2,018,249	\$1,952,577
Uncertificated salaries and wages	\$6,894,200	\$6,652,473	\$6,560,203
Uncertificated benefits	\$1,383,889	\$1,197,445	\$1,358,375
Services, contracts and supplies	\$6,695,156	\$6,580,845	\$6,356,422
Net school generated funds	\$520,367	\$282,647	\$487,871
Capital and debt services			
Amortization of capital assets			
Supported	\$701,465	\$711,000	\$728,156
Unsupported	\$416,345	\$424,893	\$443,313
Total Amortization of capital assets	\$1,117,810	\$1,135,893	\$1,171,469
Interest on capital debt			
Supported	\$373,826	\$401,310	\$431,997
Unsupported	\$0		
Total Interest on capital debt	\$373,826	\$401,310	\$431,997
Other interest charges	\$2,435	\$2,500	\$2,237
Losses on disposal of capital assets	\$13,780	\$0	
Total Expenses	\$36,970,272	\$35,821,353	\$36,157,988
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$385,360)	(\$594,829)	(\$81,865)
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$385,360)	(\$594,829)	(\$81,865)

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 restated
CASH FLOWS FROM:		
A. OPERATIONS		
Surplus (deficit) of revenues over expenses for the year	(\$385,360)	(\$81,865)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$701,465)	(\$728,156)
Total amortization expense	\$1,117,810	\$1,171,469
Gains on disposal of capital assets	\$0	(\$10,599)
Losses on sale of capital assets	\$13,780	
Changes in accrued accounts:		
Accounts receivable	(\$1,023,503)	(\$798,061)
Prepays and other current assets	\$108,729	\$4,190
Long term accounts receivable	\$0	
Long term investments	\$0	
Payables and accrued liabilities	\$15,429	\$506,596
Deferred revenue	\$205,489	(\$274,300)
Employee future benefit expense (recovery)	\$0	
Other (describe)	\$0	
Total sources (uses) of cash from Operations	(\$649,091)	(\$210,726)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$3,179,234)	(\$2,013,128)
Equipment	(\$326,397)	(\$231,419)
Vehicles	(\$226,666)	(\$264,290)
Net proceeds from disposal of capital assets	\$0	\$23,951
Other (describe)	\$0	
Total sources (uses) of cash from Investing activities	(\$3,732,297)	(\$2,484,886)
C. FINANCING ACTIVITIES		
Capital allocations	\$2,053,741	\$77,293
Issue of long term debt	\$0	
Repayment of long term debt	(\$528,776)	(\$540,909)
Add back: supported portion	\$528,776	\$540,909
Other (describe)		\$0
Total sources (uses) of cash from Financing activities	\$2,053,741	\$77,293
Net sources (uses) of cash during year	(\$2,327,647)	(\$2,618,319)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$5,844,641	\$8,462,960
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$3,516,994	\$5,844,641

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 2185

(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	\$6,302,777	\$1,860,247	\$501,813	\$3,940,717	\$535,884		\$1,800,307	\$76,527	\$1,036,908	\$0	\$464,209	\$26,882	\$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
Adjusted Balance, Aug. 31, 2004	\$6,302,777	\$1,860,247	\$501,813	\$3,940,717	\$535,884	\$0	\$1,800,307	\$76,527	\$1,036,908	\$0	\$464,209	\$26,882	\$0	\$0
Surplus(def) of revenue over expenses	(\$385,360)		(\$385,360)											
Board funded capital transactions		\$342,969	(\$342,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$1,117,810)	\$1,117,810											
Amortization of capital allocations		\$701,465	(\$701,465)											
Disposal of unsupported capital assets	\$0	(\$13,780)	\$13,780	\$0	\$0			\$0		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0			\$0	\$0					\$0		\$0		\$0
Debt principal payments (unsupported)		\$0												
Net transfers to operating reserves			\$0	\$0			\$0		\$0				\$0	
Net transfers from operating reserves			\$370,000	(\$370,000)	(\$370,000)		\$0		\$0		\$0		\$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	\$5,917,417	\$1,773,091	\$573,609	\$3,570,717	\$165,884	\$0	\$1,800,307	\$76,527	\$1,036,908	\$0	\$464,209	\$26,882	\$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	\$1,529,377	\$10,424,903
Prior period adjustment		\$0
Adjusted balance, August 31, 2004	\$1,529,377	\$10,424,903
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$1,782,377	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$12,149	
Other capital grants and donations	\$259,215	
Proceeds on disposal of supported capital assets		
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		\$528,776
Expended capital allocations - current year	(\$3,389,328)	\$3,389,328
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$72,343
Capital allocations amortized to revenue		\$701,465
Balance at August 31, 2005	\$193,790	\$13,569,199

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1

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 under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The school jurisdiction is limited on certain funding allocations and administration expenses.

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

Revenue is recognized as follows:

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

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

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

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

b) Capital Assets

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

Buildings - 2.5 to 10%

Equipment - 20%

Vehicles - 10 to 20%

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

c) 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/ownership of these funds rests with school jurisdiction officials or their appointee(s).

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2005

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Vacation Pay

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

e) Contributed Services

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

f) 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 St. Paul Education Regional Division No. 1 does not make pension contributions for certificated staff.

The school board participates in a multi-employer pension plan, Local Authorities Pension Plan and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$172,824 for the year ended August 31, 2005 (\$149,657 - 2004). 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).

g) Prepaid Expenses

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

h) Financial Instruments

These consist of cash and short term investments, marketable investments, accounts receivable and 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 value 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.

i) Operating and Capital Reserves

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

j) Investments

Long term investments are valued at cost or, where there has been other than a temporary impairment in the value of the investment, at market value.

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1**NOTES TO FINANCIAL STATEMENTS**

For the year ended August 31, 2005

3. ACCOUNTS RECEIVABLE		2005		2004
Provincial government grants		\$ 2,867,737	\$	1,447,860
Federal government grants		320,000		485,000
GST recoverable		266,598		248,833
Other accounts receivable		90,586		339,725
		\$ 3,544,921	\$	2,521,418

4. CAPITAL ASSETS	Cost	Accumulated Amortization	Net Book Value 2005	Net Book Value 2004
Land	\$ 128,374	\$ -	\$ 128,374	\$ 128,374
Buildings	31,550,378	14,882,749	16,667,629	14,099,497
Equipment	2,731,482	1,877,446	854,036	940,464
Vehicles	2,217,454	1,226,468	990,986	944,326
	\$ 36,627,688	\$ 17,986,663	\$ 18,641,025	\$ 16,112,661

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2005	2004
Province of Alberta	\$ 265,001	\$ 316,449
Federal Government	338,755	348,421
Other trade payables and accrued liabilities	1,769,088	1,692,545
	\$ 2,372,844	\$ 2,357,415

6. DEFERRED REVENUE

	2005	2004
IMP/BQRP grants	\$ 276,804	\$ 205,221
AISI	161,167	-
Career Corner and Northern Development	19,915	-
First Nations pilot project	-	55,440
Other revenues	73,199	64,935
	\$ 531,085	\$ 325,596

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2005

7. DEFERRED CAPITAL ALLOCATIONS

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

	Opening	Capital Funds received or receivable	Transfer to unamortized capital allocations	Closing
Two Hills School modernization	\$ 1,239,523	\$ 1,782,377	\$ 3,021,900	\$ -
Donations - SPRHS - track	-	259,215	259,215	-
Interest earned - available for for future projects	289,854	12,149	108,213	193,790
	\$ 1,529,377	\$ 2,053,741	\$ 3,389,328	\$ 193,790

8. UNAMORTIZED CAPITAL ALLOCATIONS

2005

2004

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

Consisting of:

Opening balance	\$ 10,424,903	\$ 8,599,022
Transfer from deferred capital allocations - Note 7	3,389,328	2,013,128
Supported debenture and capital loan principal repayments	528,776	540,909
Less loss on disposal of supported asset	(72,343)	-
Less capital allocation for amortization	(701,465)	(728,156)
	\$ 13,569,199	\$ 10,424,903

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2005

9. LONG TERM DEBTDebenture Debt - Supported

The debenture debt bears interest at rates varying between 7.875% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	2005		2004	
Debentures	\$	3,298,732	\$	3,827,508
Less current portion of debt		519,240		528,776
Long term debt	\$	2,779,492	\$	3,298,732

School Year	Principal	Interest	Total
2005-2006	\$ 519,240	\$ 345,324	\$ 864,564
2006-2007	500,073	290,411	790,484
2007-2008	476,067	237,560	713,627
2008-2009	458,138	187,201	645,339
2009-2010	395,878	138,853	534,731
2010 to maturity	949,336	270,992	1,220,328
	\$ 3,298,732	\$ 1,470,341	\$ 4,769,073

10. OPERATING RESERVES

	Opening	Transfer to Reserves	Transfers From Reserves	Closing
Instruction	\$ 535,884	\$ -	\$ (370,000)	\$ 165,884
Administration	1,016,908	-	-	1,016,908
Election	20,000	-	-	20,000
Operations/Maintenance	1,750,307	-	-	1,750,307
Transportation	464,209	-	-	464,209
BQRP	50,000	-	-	50,000
	\$ 3,837,308	\$ -	\$ (370,000)	\$ 3,467,308

11. CAPITAL RESERVES

	Opening	Transfer to Reserves	Transfers From Reserves	Closing
Equipment	\$ 76,527	\$ -	\$ -	\$ 76,527
Vehicles	26,882	-	-	26,882
Balance, end of period	\$ 103,409	\$ -	\$ -	\$ 103,409

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2005

12. SCHOOL GENERATED FUNDS

	2005	2004
Balance, beginning of year	\$ 367,722	\$ 464,447
Source of school generated funds (SGF)		
SGF for the year	1,077,356	901,254
Less cost of generating SGF	(511,919)	(728,238)
Less items capitalized at the district level	-	(2,810)
Donations received	33,992	220,940
Net SGF additions for the year	599,429	391,146
Net SGF available for discretionary spending	967,151	855,593
SGF expended for discretionary purposes	(520,367)	(487,871)
Balance, end of year	\$ 446,784	\$ 367,722

13. DISCLOSURE OF SALARY AND BENEFITS

	FTE	Salaries & Wages	Benefits & Allowances	Total	Reimbursed Expenses
Terry Laboucane - Chairman	0.9	\$ 15,730	\$ 75	\$ 15,805	\$ 2,596
Lorne Buryrn - past Chairman	0.1	1,263	612	1,875	-
Other Board Members:					
Rhea Looy	1	13,900	2,853	16,753	5,941
Darrell Younghans	1	13,140	3,884	17,024	4,970
Ron Rudkowsky	1	14,110	1,077	15,187	7,425
Doug Millar	0.9	11,728	3,228	14,956	5,669
Deb Pederson	0.9	13,633	3,315	16,948	8,668
Steve Upham	0.9	12,733	3,279	16,012	7,456
Shelley Dyck	0.1	1,563	471	2,034	623
Ed Sosnowski	0.1	1,038	519	1,557	58
Doug Yeo (Superintendent)	1	113,974	13,899	127,873	14,165
Jean Champagne (Sec/Treas)	1	93,902	21,402	115,304	3,934
Salaries - Certificated	267.5	17,942,567	1,898,369	19,840,936	
Salaries - Uncertificated	302.2	6,701,460	1,343,174	8,044,634	
		\$ 24,950,741	\$ 3,296,157	\$ 28,246,898	

ST. PAUL EDUCATION REGIONAL DIVISION NO. 1

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2005

14. CONTINGENCIES

Contingent Assets

The jurisdiction is a member of a reciprocal insurance exchange called Genesis. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements as the value of the equity is subject to liability claims.

Contingent Liabilities

The jurisdiction is a member of the Alberta Local Authorities Reciprocal Insurance Exchange (Genesis). Under the terms of membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

15. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only. These financial statements contain the amended budget details as approved by the Board.

16. COMPARATIVE FIGURES

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

17. INDEBTEDNESS

a) Line of Credit

The jurisdiction has negotiated a line of credit in the amount of \$2,500,000 that bears interest at bank prime less 1/2%. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2005.

b) Credit Card

The jurisdiction has approved a combined credit card charge limit of \$160,000. The credit cards are assigned to various individuals throughout the school jurisdiction and have varying credit limits. The balances are paid in full each month by the due date and no interest charges were incurred during the year. The combined credit card balance outstanding at August 31, 2005 was nil.

18. ECONOMIC DEPENDENCE

St. Paul Education Regional Division No. 1's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

SCHEDULE A to the AFS

School Jurisdiction Code 2185

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	\$24,115,894	\$19,424,884	\$1,191,708	\$2,303,116	\$1,196,186	
(2) Infrastructure Maintenance Program & Portable Relocations support	\$306,691	\$0	\$306,691			
(3) Regular Operations & Maintenance support	\$1,668,392		\$1,668,392			
(4) Other support	\$116,341	\$0	\$116,341			
(5) Total Alberta Infrastructure and Transportation Revenues	\$2,091,424	\$0	\$2,091,424			
(6) Alberta Finance	\$373,826		\$373,826			\$0
(7) Other - Government of Alberta	\$17,331	\$12,531	\$4,800	\$0	\$0	
(8) Federal Government and/or First Nations	\$8,002,242	\$6,718,482	\$938,137	\$11,551	\$334,072	\$0
(9) Other Alberta school authorities	\$0			\$0	\$0	\$0
(10) Out of province authorities	\$0		\$0	\$0	\$0	\$0
(11) Alberta municipalities (excl. supplementary requisitions)	\$0		\$0	\$0	\$0	
(12) Instruction resource fees	\$238,572	\$238,572				
(13) Transportation fees	\$50,467			\$50,467		
(14) Other sales and services	\$235,676	\$212,076	\$13,630	\$2,492	\$7,478	\$0
(15) Investment income	\$163,725	\$125,587	\$19,840	\$11,189	\$7,109	\$0
(16) Gifts and donations	\$0			\$0		\$0
(17) Rentals of facilities	\$73,923	\$0	\$50,377	\$23,546	\$0	\$0
(18) Net school generated funds	\$520,367	\$520,367			\$0	
(19) Gains on disposal of capital assets	\$0	\$0		\$0	\$0	\$0
(20) Amortization of capital allocations	\$701,465	\$115,556	\$585,909	\$0	\$0	\$0
(21) TOTAL REVENUES	\$36,584,912	\$27,368,055	\$5,269,651	\$2,402,361	\$1,544,845	\$0
EXPENSES						
(22) Certificated salaries	\$18,056,541	\$17,694,276			\$362,265	\$0
(23) Certificated benefits	\$1,912,268	\$1,865,794			\$46,474	\$0
(24) Uncertificated salaries and wages	\$6,894,200	\$4,572,885	\$1,441,146	\$375,993	\$504,176	
(25) Uncertificated benefits	\$1,383,889	\$958,344	\$273,409	\$48,362	\$103,774	
(26) SUB - TOTAL	\$28,246,898	\$25,091,299	\$1,714,555	\$424,355	\$1,016,689	\$0
(27) Services, contracts & supplies	\$6,695,156	\$2,199,923	\$2,374,539	\$1,700,615	\$420,079	
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0		\$0
(29) Net school generated funds	\$520,367	\$520,367				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$701,465	\$115,556	\$585,909	\$0	\$0	\$0
(31) Unsupported	\$416,345	\$211,031	\$31,690	\$145,425	\$28,199	\$0
(32) Total Amortization	\$1,117,810	\$326,587	\$617,599	\$145,425	\$28,199	\$0
Interest on capital debt						
(33) Supported	\$373,826	\$0	\$373,826	\$0	\$0	\$0
(34) Unsupported	\$0		\$0			\$0
(35) Other interest charges	\$2,435	\$0	\$0	\$0	\$2,435	\$0
(36) Losses on disposal of capital assets	\$13,780	\$0	\$13,780	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$36,970,272	\$28,138,176	\$5,094,299	\$2,270,395	\$1,467,402	\$0
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	(\$385,360)	(\$770,121)	\$175,352	\$131,966	\$77,443	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$555,968
Base Instruction (Gr 1-12)	\$13,753,753
Outreach Programs	\$52,020
Home Education	\$2,482
Differential Cost Funding *	\$7,514,442
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$33,329
Federal French Funding	\$31,369
Provincial Priority Targeted Funding	
Class Size Initiative	\$399,923
Student Health Initiative (SHI)	
Alberta Initiative for School Improvement (AISI)	\$316,873
High Speed Networking	\$14,405
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe): O&M1191708;Lic4390;.ppa39790;text69000;Hutt.20000;pilot55440;vid60000;aisid	\$1,441,330
Total Alberta Education Revenues	\$24,115,894

- * 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	\$1,983,684	\$1,176,370	\$299,880		\$0	\$846,954	\$4,306,888
Mild & Moderate Disabilities/Gifted & Talented(ECS-12)	\$528,986	\$302,862	\$22,935		\$0		\$854,783
ECS Program Unit (PUF)	\$16,410	\$200,349	\$59,841		\$0		\$276,600
Severe Disabilities (Gr 1-12)	\$133,112	\$2,571,346	\$79,995		\$0		\$2,784,453
English as a Second Language	\$46,142	\$5,220	\$4,027		\$0		\$55,389
French Language Program & Francisation (all jurisdictions)					\$0		\$0
First Nations, Metis and Inuit Education(ECS - Gr 12)	\$43,650	\$287,895	\$76,421		\$0		\$407,966
Home Education					\$0		\$0
Institutional Programs					\$0		\$0
Alberta Initiative for School Improvement	\$101,140	\$127,556	\$109,561	\$69,338	\$0		\$407,595
Student Health Initiative	\$0				\$0		\$0
High Speed Networking			\$14,714		\$0		\$14,714
Class Size	\$401,830	\$0	\$0	\$0	\$0		\$401,830
Children and Youth with Complex Needs(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses(ECS - Gr 12)	\$16,305,116	\$859,631	\$535,024	\$928,187	\$0	\$0	\$18,627,958
TOTAL EXPENSES	\$19,560,070	\$5,531,229	\$1,202,398	\$997,525	\$0	\$846,954	\$28,138,176

FULL-TIME-EQUIVALENCIES(Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	6.8	12.3
ECS Program Unit (PUF)	0.2	8.9
Severe Disabilities (Gr 1-12)	1.9	123.5

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	\$36,970,272
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%	5.11%
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	\$1,889,181
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	\$1,889,181
STEP 3	
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$1,467,402
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$0
LESS: transfers from Restricted - Operating (Board/System Administration)	\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$1,467,402
MAXIMUM EXPENSE LIMIT	\$1,889,181
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$421,779

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$367,722
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$865,624	\$511,919	\$353,705
Student fees (Non-Instructional) (Note 2)	\$189,971		\$189,971
Donations and grants to schools	\$33,992		\$33,992
Other (describe):	\$21,761		\$21,761
Net Additions to SGF	\$1,111,348	\$511,919	\$599,429
Net SGF Available for Discretionary Spending			\$967,151
Application of Net School Generated Funds:			
Extra-curricular activities			\$344,885
School beautification			
Field Trips			\$75,668
Equipment			\$27,224
Family literacy and other community resources			
Other (describe):			\$72,590
Net SGF Expended for Discretionary Purposes (Note 3)			\$520,367
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$446,784
<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>			
Note 1	Input "(Restated)" beside Balance at August 31, 2004 where not taken from the finalized 2003-2004 Audited Financial Statements.		
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.		
Note 3	Net SGF Expended for Discretionary Purposes is recorded as revenue and expense in the Statement of Revenues & Expenses.		
Note 4	Unexpended SGF is carried forward to the Statement of Financial Position.		

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

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed Mod./I.M.P. & Portable Relocations	Facility Planning & Operations Administration	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$921,051	\$379,719	\$0	\$0	\$140,376	\$1,441,146		\$1,441,146
Uncertificated benefits	\$174,931	\$71,022	\$0	\$0	\$27,456	\$273,409		\$273,409
Sub-total Remuneration	\$1,095,982	\$450,741	\$0	\$0	\$167,832	\$1,714,555		\$1,714,555
Contracted Services	\$71,037	\$450,581	\$0	\$409,282	\$27,782	\$958,682		\$958,682
Supplies	\$100,577	\$359,181	\$0			\$459,758		\$459,758
Electricity			\$424,559			\$424,559		\$424,559
Natural Gas/Heating Fuel			\$395,389			\$395,389		\$395,389
Sewer and Water			\$41,726			\$41,726		\$41,726
Telecommunications			\$18,376			\$18,376		\$18,376
Insurance					\$76,049	\$76,049		\$76,049
Amortization of capital assets								
Supported							\$585,909	\$585,909
Unsupported						\$31,690		\$31,690
Total Amortization						\$31,690	\$585,909	\$617,599
Interest on capital debt								
Supported							\$373,826	\$373,826
Unsupported					\$0			\$0
Other interest charges								\$0
Losses on disposal of capital assets						\$13,780		\$13,780
Cost recoveries & transfers								\$0
TOTAL EXPENSES	\$1,267,596	\$1,260,503	\$880,050	\$409,282	\$271,663	\$4,134,564	\$959,735	\$5,094,299
SQUARE METRES								
School Buildings								62,442.0
Non School Buildings								1,404.0
UNCERTIFICATED FTE'S (Board/Contract)	30.5	6.0						

- 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 Lorne Bury	0.1	\$1,263	\$612	\$0			\$1,875	
Name Terry LaBoucane	1.0	\$15,730	\$75	\$0			\$15,805	\$2,596
Other Board Members:								
Name Shelley Dyck	0.1	\$1,563	\$471	\$0			\$2,034	\$623
Name Rhea Looy	1.0	\$13,900	\$2,853	\$0			\$16,753	\$5,941
Name Doug Millar	0.9	\$11,728	\$3,228	\$0			\$14,956	\$5,669
Name Deb Pederson	0.9	\$13,633	\$3,315	\$0			\$16,948	\$8,668
Name Ron Rudkowsky	1.0	\$14,110	\$1,077	\$0			\$15,187	\$7,425
Name Ed Sosnowski	0.1	\$1,038	\$519	\$0			\$1,557	\$58
Name Steve Upham	0.9	\$12,733	\$3,279	\$0			\$16,012	\$7,456
Name Darrell Youngmans	1.0	\$13,140	\$3,884	\$0			\$17,024	\$4,970
Name				\$0			\$0	
Name				\$0			\$0	
Name				\$0			\$0	
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	7.0	\$98,838	\$19,313	\$0			\$118,151	\$43,406
Superintendent Douglas Yeo	1.0	\$113,974	\$13,899	\$0	\$0	\$0	\$127,873	\$14,165
Superintendent	0.0			\$0	\$0	\$0	\$0	
Secretary/Treasurer Jean Champagne	1.0	\$93,902	\$21,402	\$0	\$0	\$0	\$115,304	\$3,934
Secretary/Treasurer	0.0			\$0	\$0	\$0	\$0	\$0
Board Secretary				\$0	\$0	\$0	\$0	\$0
Board Secretary	0.0			\$0	\$0	\$0	\$0	\$0
Board Treasurer				\$0	\$0	\$0	\$0	\$0
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries	267.5	\$17,942,567	\$1,898,369	\$0	\$0	\$0	\$19,840,936	
Uncertificated Salaries & Wages	302.2	\$6,701,460	\$1,343,174	\$0	\$0	\$0	\$8,044,634	
TOTALS		\$24,950,741	\$3,296,157	\$0	\$0	\$0	\$28,246,898	

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.