

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

Elk Island Public Schools Regional Division #14

Legal Name of School Jurisdiction

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Mailing Address

Telephone (780) 417-8111 Fax (780) 417-8181

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Elk Island Public Schools Regional Division #14

(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

Lois Byers

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Rob McPhee

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Brian Smith

Name

"ORIGINAL SIGNED"

Signature

15-Dec-05

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees of
Elk Island Public Schools Regional Division No. 14

We have audited the statement of financial position of the **Elk Island Public Schools Regional Division No. 14** as at August 31, 2005 and the statements of revenues and expenses, cash flows, and changes in net assets for the year then ended. These financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 Elk Island Public Schools Regional Division No. 14 as at August 31, 2005 and the results of its operations, its cash flows and changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Canada
November 18, 2005

Ernst & Young LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$5,118,692	\$7,103,333
Accounts receivable (net after allowances)	\$6,024,414	\$6,244,182
Prepaid expenses	\$270,388	\$282,043
Other current assets	\$15,220	\$34,945
Total current assets	\$11,428,714	\$13,664,503
School generated assets	\$2,535,933	\$2,150,367
Trust assets	\$3,940,687	\$2,144,248
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,475,856	\$1,475,856
Buildings	\$103,447,790	
Less: accumulated amortization	(\$58,980,834)	\$46,417,405
Equipment	\$33,811,870	
Less: accumulated amortization	(\$31,705,763)	\$2,106,107
Vehicles	\$678,423	
Less: accumulated amortization	(\$403,815)	\$274,608
Total capital assets	\$48,323,527	\$49,963,733
TOTAL ASSETS	\$66,228,861	\$67,922,851
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$5,565,464	\$7,624,171
Deferred revenue	\$2,589,504	\$2,641,608
Deferred capital allocations	\$174,597	\$126,641
Current portion of all long term debt	\$2,380,024	\$2,736,439
Total current liabilities	\$10,709,589	\$13,128,859
School generated liabilities	\$2,535,933	\$2,150,367
Trust liabilities	\$3,940,687	\$2,144,248
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$5,442,691	\$7,599,354
Less: Current portion of supported debt	(\$1,740,322)	(\$2,156,663)
Unsupported: Debentures and Capital Loans	\$7,389,725	\$7,611,028
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	(\$639,702)	(\$579,776)
Unamortized capital allocations	\$33,642,051	\$32,809,773
Total long term liabilities	\$50,571,063	\$49,578,331
TOTAL LIABILITIES	\$61,280,652	\$62,707,190
NET ASSETS		
Unrestricted net assets	\$0	\$0
Operating Reserves	\$1,370,715	\$2,210,168
Accumulated Operating Surplus (Deficit)	\$1,370,715	\$2,210,168
Investment in capital assets	\$2,528,193	\$2,406,380
Capital Reserves	\$1,049,301	\$599,113
Total Capital Funds	\$3,577,494	\$3,005,493
Total net assets	\$4,948,209	\$5,215,661
TOTAL LIABILITIES AND NET ASSETS	\$66,228,861	\$67,922,851

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 Revised	Actual 2004 Restated
REVENUES			
Government of Alberta	\$115,597,858	\$114,638,313	\$109,228,121
Federal Government and/or First Nations	\$630	\$0	\$848
Other Alberta school authorities	\$190,145	\$195,000	\$195,260
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$9,754	\$0	\$9,082
Instruction resource fees	\$858,279	\$922,840	\$862,139
Transportation fees	\$315,821	\$300,000	\$157,711
Other sales and services	\$2,656,787	\$2,300,481	\$4,593,558
Investment income	\$250,193	\$85,000	\$306,054
Gifts and donations	\$6,318	\$0	\$6,268
Rentals of facilities	\$249,259	\$216,300	\$147,328
Net school generated funds	\$4,014,886	\$760,000	\$4,186,657
Gains on disposal of capital assets	\$19,589	\$0	\$0
Amortization of capital allocations	\$2,522,198	\$2,422,628	\$2,492,685
Total Revenues	\$126,691,717	\$121,840,562	\$122,185,711
EXPENSES			
Certificated salaries	\$64,956,237	\$63,944,263	\$61,156,253
Certificated benefits	\$6,886,788	\$7,033,869	\$6,382,206
Uncertificated salaries and wages	\$17,886,326	\$17,617,774	\$17,271,628
Uncertificated benefits	\$3,707,356	\$4,049,149	\$3,670,110
Services, contracts and supplies	\$24,643,593	\$26,477,952	\$24,482,309
Net school generated funds	\$4,014,886	\$760,000	\$4,186,657
Capital and debt services			
Amortization of capital assets			
Supported	\$2,522,198	\$2,422,628	\$2,492,685
Unsupported	\$1,282,167	\$445,128	\$1,344,112
Total Amortization of capital assets	\$3,804,365	\$2,867,756	\$3,836,797
Interest on capital debt			
Supported	\$660,933	\$660,933	\$905,782
Unsupported	\$397,353	\$120,976	\$200,266
Total Interest on capital debt	\$1,058,286	\$781,909	\$1,106,048
Other interest charges	\$1,332	\$0	\$1,227
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$126,959,169	\$123,532,672	\$122,093,235
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$267,452)	(\$1,692,110)	\$92,476
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$267,452)	(\$1,692,110)	\$92,476

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	(\$267,452)	\$92,476
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$2,522,198)	(\$2,492,685)
Total amortization expense	\$3,804,365	\$3,836,797
Gains on disposal of capital assets	(\$19,589)	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$219,768	(\$3,463,464)
Prepays and other current assets	\$31,380	(\$78,453)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$2,058,707)	\$739,549
Deferred revenue	(\$52,104)	(\$30,803)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	(\$864,537)	(\$1,396,583)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$1,249,379)	(\$12,906,797)
Equipment	(\$861,592)	(\$292,187)
Vehicles	(\$53,187)	(\$124,021)
Net proceeds from disposal of capital assets	\$19,588	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$2,144,570)	(\$13,323,005)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,245,769	\$1,994,002
Issue of long term debt	\$393,000	\$5,295,000
Repayment of long term debt	(\$2,770,966)	(\$2,524,844)
Add back: supported portion	\$2,156,663	\$2,299,132
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$1,024,466	\$7,063,290
Net sources (uses) of cash during year	(\$1,984,641)	(\$7,656,298)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$7,103,333	\$14,759,631
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$5,118,692	\$7,103,333

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 2195

(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	\$5,215,661	\$2,406,380	\$0	\$2,809,281	\$1,952,992	\$568,913	\$206,297	\$30,200	\$50,879	\$0	\$0	\$0	\$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	\$5,215,661	\$2,406,380	\$0	\$2,809,281	\$1,952,992	\$568,913	\$206,297	\$30,200	\$50,879	\$0	\$0	\$0	\$0	\$0
Surplus(def) of revenue over expenses	(\$267,452)		(\$267,452)											
Board funded capital transactions		\$824,204	(\$712,281)	(\$111,923)	\$0	(\$111,923)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$3,804,365)	\$3,804,365											
Amortization of capital allocations		\$2,522,198	(\$2,522,198)											
Disposal of unsupported capital assets	\$0	\$0	(\$19,589)	\$19,589		\$0		\$19,589		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0
Debt principal payments (unsupported)		\$579,776	(\$579,776)											
Net transfers to operating reserves			(\$1,370,715)	\$1,370,715	\$1,273,801		\$0		\$96,914		\$0		\$0	
Net transfers from operating reserves			\$2,210,168	(\$2,210,168)	(\$1,952,992)		(\$206,297)		(\$50,879)		\$0		\$0	
Net transfers to capital reserves			(\$542,522)	\$542,522		\$0		\$542,522		\$0		\$0		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Balance at August 31, 2005	\$4,948,209	\$2,528,193	\$0	\$2,420,016	\$1,273,801	\$456,990	\$0	\$592,311	\$96,914	\$0	\$0	\$0	\$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	\$126,641	\$32,809,773
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$126,641	\$32,809,773
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$1,155,856	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$125,000	
Other sources	\$0	
Interest earned on provincial government capital allocations	(\$35,087)	
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		\$2,156,663
Expended capital allocations - current year	(\$1,197,813)	\$1,197,813
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$2,522,198
Balance at August 31, 2005	\$174,597	\$33,642,051

NOTES TO FINANCIAL STATEMENTS

August 31, 2005

1. AUTHORITY AND PURPOSE

Elk Island Public Schools Regional Division No. 14 (the "Division") was established under the authority of the School Act of Alberta to provide education programs in the Counties of Strathcona No. 20, Lamont No. 30, western portion of Minburn No. 27 and the City of Fort Saskatchewan.

The Division receives allocations under Regulation 77/2003 from the Province of Alberta.

The Division is considered a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash and temporary investments

Cash and temporary investments consist of cash and guaranteed investment certificates with maturity dates of less than 90 days after the fiscal year end.



NOTES TO FINANCIAL STATEMENTS

August 31, 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 4%
Equipment	20%
Vehicles	10%

Only capital assets with costs in excess of \$5,000 are capitalized.

Amortization is not recorded on assets currently under construction which are classified as work in progress. A full year of amortization is recorded on all capital asset additions in the year the asset is acquired or in the year construction is completed and the asset is ready for its productive use.

Operating and Capital reserves

Operating reserves are established to provide for the costs of future operating expenditures. Capital reserves are established to provide for future replacement or upgrading of capital assets. These reserves are established and expended in accordance with policies established by the Board of Trustees or external restrictions specified by the Province of Alberta.

School generated funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the Division because accountability and responsibility for control of these funds rests with school principals or their appointee(s). In accordance with changes to Ministerial requirements for Alberta school jurisdictions, school generated fund revenues and expenses are presented net of specific related cost recoveries.

NOTES TO FINANCIAL STATEMENTS

August 31, 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the 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 Division has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

Revenue recognition

Revenue is recognized as follows:

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

Capital allocations from the Province of Alberta and the Government of Canada, for the acquisition of capital assets, or the repayment of debt originally incurred for the purpose of acquiring capital assets are recorded as unamortized capital allocations and amortized to revenue on the same basis as the capital assets acquired. Capital allocations that remain unspent at year-end are deferred until spent.

Unrestricted donations are recognized as revenue when received or receivable. Donations 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.

Contributed services

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



NOTES TO FINANCIAL STATEMENTS

August 31, 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

The Division participates in the multiemployer Local Authorities Pension Plan which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are made. Annual contributions for the year ended August 31, 2005, were \$1,519,445. At December 31, 2004, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,288,924,000 (2003 - \$1,410,987,000 deficiency).

The current and past service costs of the Alberta Teacher Retirement fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated staff.

3. CASH AND TEMPORARY INVESTMENTS

	2005 \$	2004 \$
Cash	196,617	3,602,767
Temporary investments	4,922,075	3,500,566
	<u>5,118,692</u>	<u>7,103,333</u>

At August 31, 2005 nil (2004 - \$733,200) of cash was restricted in use by the bank until conditions of the term loan agreement are met (see note 11).

4. ACCOUNTS RECEIVABLE

	2005 \$	2004 \$
Province of Alberta	4,888,889	5,002,046
Federal Government - GST	269,555	370,431
Student Health Initiative	261,950	-
Federal Government - Natural Resources Grant	125,000	-
Insurance Claims	120,105	355,987
Employee technology purchases	104,035	165,393
International Services	-	154,559
Other	254,880	195,766
	<u>6,024,414</u>	<u>6,244,182</u>



Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2005

5. TRUST ASSETS AND LIABILITIES

	2005 \$	2004 \$
Student Health Initiative Partnership/Complex Needs	3,863,347	2,071,145
Other trust funds	77,340	73,103
	<u>3,940,687</u>	<u>2,144,248</u>

The Division manages funds on behalf of the Student Health Initiative Partnership(s) and Children and Youth With Complex Needs, and accordingly, amounts held at year-end are restricted in their use (see note 14).

The purpose of other trust funds are to fund student scholarships.

6. CAPITAL ASSETS

	2005		
	Cost \$	Accumulated amortization \$	Net book value \$
Land	1,475,856	-	1,475,856
Buildings	103,447,790	58,980,834	44,466,956
Equipment	33,811,870	31,705,763	2,106,107
Vehicles	678,423	403,815	274,608
	<u>139,413,939</u>	<u>91,090,412</u>	<u>48,323,527</u>

	2004		
	Cost \$	Accumulated amortization \$	Net book value \$
Land	1,475,856	-	1,475,856
Buildings	102,198,541	55,781,136	46,417,405
Equipment	32,950,282	31,154,395	1,795,887
Vehicles	650,606	376,021	274,585
	<u>137,275,285</u>	<u>87,311,552</u>	<u>49,963,733</u>

Capital assets include work-in-process on buildings of nil (2004 - \$246,852) and equipment of \$558,306 (2004 - \$54,616). Amortization will not commence on these assets until construction is complete.



NOTES TO FINANCIAL STATEMENTS

August 31, 2005

7. BANK INDEBTEDNESS

The Division has a \$5,000,000 revolving credit facility available for operations and \$3,000,000 credit facility used to secure corporate credit cards with a major bank. Both facilities bear interest annually when drawn of prime less 0.5% and are due on demand. The Division has pledged as collateral for the facilities and an operating term loan (see note 11) a general security agreement providing a first charge over all accounts receivable, inventory and equipment. At August 31, 2005, nil was drawn on either facility (2004 - nil).

8. DEFERRED REVENUE

	2005			
	Beginning balance \$	Amounts received \$	Amounts recognized as revenue \$	Ending balance \$
Infrastructure	960,468	-	(78,959)	881,509
Infrastructure Maintenance Program	104,586	1,728,093	(1,411,804)	420,875
Transportation Fees	188,554	216,110	(188,554)	216,110
International Services tuition/fees	880,984	398,392	(880,984)	398,392
Alberta Initiative for School Improvement	418,039	431,084	(418,039)	431,084
Video Conferencing	-	150,000	-	150,000
Other deferred revenue	88,977	73,317	(70,760)	91,534
	2,641,608	2,996,996	(3,049,100)	2,589,504

	2004			
	Beginning balance \$	Amounts received \$	Amounts recognized as revenue \$	Ending balance \$
Infrastructure	-	1,879,061	(918,593)	960,468
One time grant – 2003	273,702	-	(273,702)	-
Infrastructure Maintenance Program	607,511	584,258	(1,087,183)	104,586
Transportation Fees	-	188,554	-	188,554
International Services tuition/fees	1,328,619	880,984	(1,328,619)	880,984
Alberta Initiative for School Improvement	370,567	418,039	(370,567)	418,039
Other deferred revenue	92,012	151,473	(154,508)	88,977
	2,672,411	4,102,369	(4,133,172)	2,641,608



NOTES TO FINANCIAL STATEMENTS

August 31, 2005

9. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the Division have been deferred until expended at which time they are transferred to unamortized capital allocations. Details of the changes in the deferred capital allocations account are as follows:

	2005	2004
	\$	\$
Beginning balance	126,641	6,136,682
Add allocations received and receivable during the year	1,245,769	1,994,002
Less expended capital allocations	(1,197,813)	(8,004,043)
Ending balance	174,597	126,641

10. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations relate to capital funds received from the Province of Alberta and used for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. The changes in the unamortized capital allocations balance for the period are as follows:

	2005	2004
	\$	\$
Beginning balance	32,809,773	24,999,283
Add expended capital allocations received to acquire capital assets	1,197,813	8,004,043
Add capital allocations received to repay long-term debt	2,156,663	2,299,132
Less amount amortized to revenue	(2,522,198)	(2,492,685)
Ending balance	33,642,051	32,809,773



NOTES TO FINANCIAL STATEMENTS

August 31, 2005

11. LONG-TERM DEBT

	2005	2004
	\$	\$
Debtures, interest rates ranging from 5.75% to 12.0% and maturity dates ranging from 2005 to 2023	7,012,291	9,256,154
Term capital loan, monthly principal and interest payments of \$64,485, 5.06% interest rate, due May 1, 2014	5,461,652	5,945,747
Term operating loan, monthly principal and interest payments of \$4,884, 4.51% interest rate, due October 31, 2009	358,473	-
Capital loan, annual principal payments of \$8,481 due July 31, 2005	-	8,481
	<u>12,832,416</u>	<u>15,210,382</u>
Less: Current portion	<u>(2,380,024)</u>	<u>(2,736,439)</u>
	<u>10,452,392</u>	<u>12,473,943</u>

The debentures are fully supported by the Province of Alberta with the exception of two debentures in the amount of \$784,800 (2004 - \$828,400) each. All other loans are unsupported.

The Division has pledged as security for the term capital loan a general assignment of book debts including a specific assignment of those from Ameresco Canada.

To manage future interest rate obligations on the term capital loan, the Division entered into an agreement with the lender to fix the interest rate on conversion at 5.06%. Term loan proceeds were originally restricted in use on the Division's building energy retrofit capital project. On August 30, 2005 the lender removed that restriction (note 3). As a result, of the total capital loan proceeds of \$6,063,000 received, \$5,742,206 was used for the capital project and \$320,794 is available for future capital purposes.



Elk Island Public Schools Regional Division No. 14

NOTES TO FINANCIAL STATEMENTS

August 31, 2005

11. LONG-TERM DEBT (CONTINUED)

The annual repayments of long-term debt required over each of the next five years and thereafter are as follows:

	\$
2006	2,380,024
2007	1,870,859
2008	1,357,548
2009	1,022,085
2010	1,167,691
Thereafter	5,034,209
	<hr/> 12,832,416 <hr/>

12. COMMITMENTS

The Division has commitments with respect to operating leases for premises, land and equipment as follows:

	\$
2006	256,015
2007	228,452
2008	137,046
2009	23,400
2010	23,400
Thereafter	282,400
	<hr/> 950,713 <hr/>

13. STATEMENT OF CASH FLOWS

Supplementary disclosures in respect of the statement of cash flows are as follows:

	2005 \$	2004 \$
Interest received	248,615	319,782
Interest paid	1,208,986	1,220,123



NOTES TO FINANCIAL STATEMENTS

August 31, 2005

14. STUDENT HEALTH INITIATIVE PARTNERSHIP AND CHILDREN AND YOUTH WITH COMPLEX NEEDS

The Student Health Initiative (SHI or Partnership) is directed to the enhancement of services for children with special needs. It is a partnership of four major sectors – Education, Health, Mental Health, and Children's Services, at the community, regional and provincial levels. The Division has been appointed as "Banker" for the Partnership. Children and Youth With Complex Needs funding provides specialized services for children and youth with complex needs who require significant extraordinary care due to the severity of their impairment(s).

As the Banker, funds have been treated as restricted Trust Funds, and are received and disbursed on behalf of the Partnership and the Regional Integrated Case Management Teams. Only SHI funds received and spent by the Division as a partner have been recorded in these financial statements.

Included in Alberta Education Revenues on the Statement of Revenues and Expenses is program funding of \$265,103, administration fees of \$41,320, and cost recoveries related to expenses recorded in Services, contracts and supplies of \$155,774.

15. SCHOOL GENERATED FUNDS

School generated funds included in the statement of revenue and expenditures are net of certain cost recoveries and represent school generated funds available for discretionary spending purposes. Total revenues generated from these school activities amounted to \$6,329,287 (2004 - \$6,013,157).

16. CONTINGENT LIABILITIES

In the ordinary course of operations various claims and lawsuits are brought against the Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the Division. Administration has not recorded any liabilities in respect of its current claims and lawsuits.

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Division's primary source of revenue is from the Province of Alberta. The Division's ability to continue its operations is dependent on this funding.



NOTES TO FINANCIAL STATEMENTS

August 31, 2005

18. COMPARATIVE FIGURES

Certain comparative figures have been restated, where necessary, to conform with the current year presentation.

19. UNAUDITED INFORMATION

The budget was prepared by Division administration and was approved by the Board of Trustees. Budget amounts are presented for information purposes only and have not been audited.

The Statement of Capital Allocations and the supplementary Schedules A through G attached to these financial statements are presented by the Division's administration as information for additional analysis purposes only. While such information has been derived from the Division's accounting records, the Auditors' Report does not extend to this information.



SCHEDULE A to the AFS

School Jurisdiction Code 2195

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	\$102,642,957	\$90,843,039	\$0	\$6,883,932	\$4,718,892	\$197,094
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$1,563,890	\$0	\$1,563,890			
(3) Regular Operations & Maintenance support	\$10,469,567		\$10,469,567			
(4) Other support	\$0	\$0	\$0			
(5) Total Alberta Infrastructure and Transportation Revenues	\$12,033,457	\$0	\$12,033,457			
(6) Alberta Finance	\$660,933		\$660,933			\$0
(7) Other - Government of Alberta	\$260,511	\$260,511	\$0	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$630	\$630	\$0	\$0	\$0	\$0
(9) Other Alberta school authorities	\$190,145	\$190,145	\$0	\$0	\$0	\$0
(10) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(11) Alberta municipalities (excl. supplementary requisitions)	\$9,754	\$9,754	\$0	\$0	\$0	\$0
(12) Instruction resource fees	\$858,279	\$858,279				
(13) Transportation fees	\$315,821			\$315,821		
(14) Other sales and services	\$2,656,787	\$333,643	\$8,338	\$0	\$6,464	\$2,308,342
(15) Investment income	\$250,193	\$248,544	\$0	\$0	\$0	\$1,649
(16) Gifts and donations	\$6,318	\$6,318	\$0	\$0		\$0
(17) Rentals of facilities	\$249,259	\$0	\$234,842	\$0	\$0	\$14,417
(18) Net school generated funds	\$4,014,886	\$4,014,886			\$0	
(19) Gains on disposal of capital assets	\$19,589	\$0	\$19,589	\$0	\$0	\$0
(20) Amortization of capital allocations	\$2,522,198	\$104,193	\$2,418,005	\$0		\$0
(21) TOTAL REVENUES	\$126,691,717	\$96,869,942	\$15,375,164	\$7,199,753	\$4,725,356	\$2,521,502
EXPENSES						
(22) Certificated salaries	\$64,956,237	\$63,962,825			\$631,772	\$361,640
(23) Certificated benefits	\$6,886,788	\$6,797,631			\$57,036	\$32,121
(24) Uncertificated salaries and wages	\$17,886,326	\$12,889,737	\$2,016,024	\$342,169	\$2,367,718	\$270,678
(25) Uncertificated benefits	\$3,707,356	\$2,735,423	\$418,288	\$71,952	\$422,557	\$59,136
(26) SUB - TOTAL	\$93,436,707	\$86,385,616	\$2,434,312	\$414,121	\$3,479,083	\$723,575
(27) Services, contracts & supplies	\$24,643,593	\$6,309,157	\$9,021,144	\$6,939,972	\$988,771	\$1,384,549
(28) Cost recoveries & charges to programs	\$0	(\$462,645)	(\$47,000)	(\$37,522)	(\$92,654)	\$639,821
(29) Net school generated funds	\$4,014,886	\$4,014,886				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$2,522,198	\$104,193	\$2,418,005	\$0	\$0	\$0
(31) Unsupported	\$1,282,167	\$459,997	\$600,081	\$17,726	\$193,125	\$11,238
(32) Total Amortization	\$3,804,365	\$564,190	\$3,018,086	\$17,726	\$193,125	\$11,238
Interest on capital debt						
(33) Supported	\$660,933	\$0	\$660,933	\$0	\$0	\$0
(34) Unsupported	\$397,353	\$0	\$287,689	\$0	\$109,664	\$0
(35) Other interest charges	\$1,332	\$0	\$0	\$0	\$1,332	\$0
(36) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$126,959,169	\$96,811,204	\$15,375,164	\$7,334,297	\$4,679,321	\$2,759,183
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	(\$267,452)	\$58,738	\$0	(\$134,544)	\$46,035	(\$237,681)

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$2,767,430
Base Instruction (Gr 1-12)	\$73,809,007
Outreach Programs	\$208,080
Home Education	\$97,468
Differential Cost Funding *	\$19,899,852
Other Provincial Support	
Institutional Programs	\$59,349
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$93,158
Federal French Funding	\$108,332
Provincial Priority Targeted Funding	
Class Size Initiative	\$2,703,645
Student Health Initiative (SHI)	\$462,197
Alberta Initiative for School Improvement (AIS)	\$1,938,485
High Speed Networking	\$68,955
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe): Classroom Resources and Video Conferencing	\$427,000
Total Alberta Education Revenues	\$102,642,957

* 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	\$8,537,157	\$6,664,403	\$1,519,230		\$0	\$79,603	\$16,800,393
Mild & Moderate Disabilities/Gifted & Talented(ECS-12)	\$1,977,634	\$1,372,393	\$203,734		\$0		\$3,553,761
ECS Program Unit (PUF)	\$583,988	\$1,516,866	\$614,908		\$76,114		\$2,791,876
Severe Disabilities (Gr 1-12)	\$2,636,846	\$4,340,127	\$203,734		\$0		\$7,180,707
English as a Second Language	\$0	\$46,980	\$0		\$0		\$46,980
French Language Program & Francisation (all jurisdictions)	\$90,803	\$17,026	\$5,675		\$0		\$113,504
First Nations, Metis and Inuit Education(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
Home Education	\$46,872	\$32,023	\$85,559		(\$6,000)		\$158,454
Institutional Programs	\$47,936	\$1,606	\$9,854		\$0		\$59,396
Alberta Initiative for School Improvement	\$1,747,682	\$34,852	\$119,530	\$69,608	\$4,612		\$1,976,284
Student Health Initiative	\$72,635	\$92,867	\$99,601		\$0		\$265,103
High Speed Networking			\$68,955		\$0		\$68,955
Class Size	\$2,703,645	\$0	\$0	\$0	\$0		\$2,703,645
Children and Youth with Complex Needs(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses(ECS - Gr 12)	\$52,315,258	\$1,506,017	\$2,105,344	\$1,203,425	(\$537,371)	\$4,499,473	\$61,092,146
TOTAL EXPENSES	\$70,760,456	\$15,625,160	\$5,036,124	\$1,273,033	(\$462,645)	\$4,579,076	\$96,811,204

FULL-TIME-EQUIVALENCIES(Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	26.0	48.3
ECS Program Unit (PUF)	7.7	53.3
Severe Disabilities (Gr 1-12)	34.6	121.1

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	\$126,959,169
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%	4.00%
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	\$5,078,367
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	14,832
	\$0
MAXIMUM EXPENSE LIMIT	\$5,078,367
STEP 3	
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$4,679,321
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$96,914
LESS: transfers from Restricted - Operating (Board/System Administration)	-\$50,879
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$4,725,356
MAXIMUM EXPENSE LIMIT	\$5,078,367
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$353,011

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$2,150,367
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$2,086,611	\$1,354,403	\$732,208
Student fees (Non-Instructional) (Note 2)	\$3,324,929		\$3,324,929
Donations and grants to schools	\$228,625		\$228,625
Other (describe): A.M./P.M./Noon School Care & Interest	\$689,122	\$574,432	\$114,690
Net Additions to SGF	\$6,329,287	\$1,928,835	\$4,400,452
Net SGF Available for Discretionary Spending			\$6,550,819
Application of Net School Generated Funds:			
Extra-curricular activities			\$2,070,701
School beautification			\$12,006
Field Trips			\$696,624
Equipment			\$149,535
Family literacy and other community resources			\$0
Other (describe): School Program Expenses			\$1,086,020
Net SGF Expended for Discretionary Purposes (Note 3)			\$4,014,886
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$2,535,933
<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	\$0	\$1,427,507	\$0	\$202,997	\$385,520	\$2,016,024		\$2,016,024
Uncertificated benefits	\$0	\$296,262	\$0	\$42,000	\$80,026	\$418,288		\$418,288
Sub-total Remuneration	\$0	\$1,723,769	\$0	\$244,997	\$465,546	\$2,434,312		\$2,434,312
Contracted Services	\$2,764,477	\$871,927	\$39,742	\$1,601,342	\$785,571	\$6,063,059		\$6,063,059
Supplies	\$169,155	\$443,075	\$0	\$0	\$48,658	\$660,888		\$660,888
Electricity			\$1,078,253			\$1,078,253		\$1,078,253
Natural Gas/Heating Fuel			\$819,314			\$819,314		\$819,314
Sewer and Water			\$187,383			\$187,383		\$187,383
Telecommunications			\$29,069			\$29,069		\$29,069
Insurance					\$183,178	\$183,178		\$183,178
Amortization of capital assets								
Supported							\$2,418,005	\$2,418,005
Unsupported						\$600,081		\$600,081
Total Amortization						\$600,081	\$2,418,005	\$3,018,086
Interest on capital debt								
Supported							\$660,933	\$660,933
Unsupported				\$0		\$287,689		\$287,689
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						(\$47,000)		(\$47,000)
TOTAL EXPENSES	\$2,933,632	\$3,038,771	\$2,153,761	\$1,846,339	\$1,482,953	\$12,296,226	\$3,078,938	\$15,375,164
SQUARE METRES								
School Buildings								0.0
Non School Buildings								0.0
UNCERTIFICATED FTE'S (Board/Contract)	100.0	35.0						

- 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 - 2004-200*
(SECTION 148.1 OF THE SCHOOL ACT)**

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson:								
Name Pat McLauchlan	1.0	\$27,658	\$1,045	\$3,904			\$32,607	\$1,036
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name Maureen Towns	1.0	\$12,196	\$400	\$1,083			\$13,679	\$678
Name Lois Byers	1.0	\$17,129	\$696	\$5,039			\$22,864	\$358
Name Bonnie Riddell	1.0	\$23,290	\$857	\$3,419			\$27,566	\$678
Name Lynda McLellan	1.0	\$2,371	\$80	\$461			\$2,912	\$0
Name William Gordon	1.0	\$19,500	\$694	\$3,000			\$23,194	\$678
Name Patricia Sprague	1.0	\$19,500	\$694	\$3,000			\$23,194	\$678
Name Roxanne Tiessen	1.0	\$2,371	\$65	\$0			\$2,436	\$0
Name Lynn Patterson	1.0	\$19,500	\$124	\$2,000			\$21,624	\$0
Name Paul Dolynny	1.0	\$17,129	\$596	\$2,000			\$19,725	\$678
Name Mae Adamyk	1.0	\$17,129	\$695	\$4,986			\$22,810	\$295
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	11.0	\$177,773	\$5,946	\$28,892			\$212,611	\$5,079
Superintendent Rob McPhee	1.0	\$144,663	\$14,682	\$6,000	\$0	\$0	\$165,345	\$6,563
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Brian Smith	1.0	\$123,323	\$22,492	\$0	\$0	\$0	\$145,815	\$2,623
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	896.5	\$64,738,575	\$6,872,106	\$66,999	\$0	\$0	\$71,677,680	
Uncertificated Salaries & Wages	514.0	\$17,537,607	\$3,678,918	\$18,731	\$0	\$0	\$21,235,256	
TOTALS		\$82,721,941	\$10,594,144	\$120,622	\$0	\$0	\$93,436,707	

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.