

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

The Board of Trustees of the Red Deer Public School District No. 104

Legal Name of School Jurisdiction

4747 53rd Street, Red Deer, Alberta T4N 2E6

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of Trustees of the Red Deer Public School District No. 104
(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	
Dr. W.K. Stuebing	"Original Signed"
Name	Signature
SUPERINTENDENT	
Mr. D. Falk	"Original Signed"
Name	Signature
SECRETARY TREASURER OR TREASURER	
Mrs. D. Beck	"Original Signed"
Name	Signature

14-Dec-05

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees of Red Deer Public School District No. 104

We have audited the statement of financial position of the Board of Trustees of the Red Deer Public School District No. 104 as at August 31, 2005 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2005 and the results of its operations, 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.

Collins Barrow
Red Deer LLP

Red Deer, Alberta

November 8, 2005

Chartered Accountants



STATEMENT OF FINANCIAL POSITION

as at August 31, 2005

(In dollars)

	2005	2004 (Restated)
ASSETS		
Current assets		
Cash and temporary investments	\$7,248,187	\$14,070,891
Accounts receivable (net after allowances)	\$5,957,569	\$3,445,722
Prepaid expenses	\$270,931	\$234,935
Other current assets	\$229,467	\$252,039
Total current assets	\$13,706,164	\$18,003,587
School generated assets	\$1,196,554	\$1,273,589
Trust assets	\$513,559	\$428,817
Long term accounts receivable	\$0	\$0
Long term Investments	\$0	\$0
Capital assets		
Land	\$1,416,015	\$1,416,015
Buildings	\$104,762,479	
Less: accumulated amortization	(\$36,738,147)	\$68,024,332
Equipment	\$9,588,523	
Less: accumulated amortization	(\$8,051,836)	\$1,534,687
Vehicles	\$1,355,179	
Less: accumulated amortization	(\$915,464)	\$439,715
Total capital assets	\$71,414,749	\$61,555,192
TOTAL ASSETS	\$86,831,026	\$81,258,885
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$4,482,441	\$5,457,389
Deferred revenue	\$1,410,319	\$1,115,290
Deferred capital allocations	\$3,135,535	\$5,490,732
Current portion of all long term debt	\$2,126,089	\$2,176,186
Total current liabilities	\$11,154,385	\$14,239,597
School generated liabilities	\$1,196,554	\$1,273,589
Trust liabilities	\$513,559	\$428,817
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$14,061,086	\$16,237,282
Less: Current portion of supported debt	(\$2,126,089)	(\$2,176,186)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Unamortized capital allocations	\$52,007,171	\$39,990,190
Total long term liabilities	\$65,652,291	\$55,751,492
TOTAL LIABILITIES	\$76,806,676	\$69,991,089
NET ASSETS		
Unrestricted net assets	\$331,118	\$671,527
Operating Reserves	\$4,124,185	\$5,067,170
Accumulated Operating Surplus (Deficit)	\$4,455,304	\$5,738,897
Investment in capital assets	\$5,346,480	\$5,285,598
Capital Reserves	\$222,567	\$243,600
Total Capital Funds	\$5,569,047	\$5,529,198
Total net assets	\$10,024,351	\$11,267,895
TOTAL LIABILITIES AND NET ASSETS	\$86,831,026	\$81,258,884

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 (Restated)
REVENUES			
Government of Alberta	\$68,819,676	\$66,341,658	\$65,491,139
Federal Government and/or First Nations	\$129,446	\$96,000	\$0
Other Alberta school authorities	\$188,118	\$230,749	\$121,398
Out of province authorities	\$0	\$0	\$705,137
Alberta Municipalities (excluding supplementary requisitions)	\$79,959	\$0	\$43,052
Instruction resource fees	\$1,328,907	\$1,326,000	\$956,568
Transportation fees	\$216,731	\$169,850	\$192,757
Other sales and services	\$1,152,000	\$1,062,800	\$903,411
Investment income	\$199,485	\$185,000	\$171,532
Gifts and donations	\$79,237	\$0	\$86,621
Rentals of facilities	\$64,554	\$43,500	\$70,410
Net school generated funds	\$175,208	\$200,000	\$121,528
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$2,603,150	\$3,022,751	\$2,651,444
Total Revenues	\$74,987,279	\$72,678,308	\$71,514,997
EXPENSES			
Certificated salaries	\$38,111,191	\$36,478,844	\$35,088,188
Certificated benefits	\$5,156,122	\$5,032,804	\$5,019,910
Uncertificated salaries and wages	\$11,909,268	\$11,032,259	\$11,034,411
Uncertificated benefits	\$1,951,989	\$1,559,980	\$1,750,219
Services, contracts and supplies	\$14,271,556	\$13,223,041	\$11,868,474
Net school generated funds	\$175,208	\$200,000	\$121,528
Capital and debt services			
Amortization of capital assets			
Supported	\$2,603,150	\$3,022,751	\$2,651,444
Unsupported	\$635,763	\$597,826	\$579,901
Total Amortization of capital assets	\$3,238,913	\$3,620,577	\$3,231,345
Interest on capital debt			
Supported	\$1,404,886	\$1,530,803	\$1,621,725
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$1,404,886	\$1,530,803	\$1,621,725
Other interest charges	\$11,690	\$0	\$7,214
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$76,230,823	\$72,678,308	\$69,743,014
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$1,243,544)	\$0	\$1,771,983
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$1,243,544)	\$0	\$1,771,983

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	(\$1,243,544)	\$1,771,983
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$2,603,150)	(\$2,651,444)
Total amortization expense	\$3,238,913	\$3,231,345
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$2,511,847)	\$31,853
Prepays and other current assets	(\$13,424)	\$9,180
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$974,948)	\$869,525
Deferred revenue	\$295,029	(\$112,880)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	(\$3,812,971)	\$3,149,562
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$12,632,816)	(\$17,013,848)
Equipment	(\$382,192)	(\$617,597)
Vehicles	(\$83,463)	(\$90,451)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$13,098,471)	(\$17,721,896)
C. FINANCING ACTIVITIES		
Capital allocations	\$10,088,748	\$934,648
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$2,176,186)	(\$2,176,186)
Add back: supported portion	\$2,176,186	\$2,176,186
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$10,088,748	\$934,648
Net sources (uses) of cash during year	(\$6,822,694)	(\$13,637,686)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$14,070,891	\$27,708,577
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$7,248,197	\$14,070,891

Note: 1 Input "(Restated)" in 2004 column heading where not taken from the finalized 2003-2004 Audited Financial Statements.

2 Cash and temporary investments are net of cash obligations.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2005
(in dollars)**

School Jurisdiction 3070

	(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	\$11,194,475	\$5,285,598	\$598,107	\$5,310,770	\$2,553,981	\$0	\$695,362	\$49,450	\$1,071,737	\$12,150	\$746,090	\$182,000	\$0	\$0
Prior period adjustments (describe)														
removal of donation from UCA	\$42,120	\$0	\$42,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
direct entries to reserve in 03/04	\$31,300	\$0	\$31,300	\$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	\$11,267,895	\$5,285,598	\$671,527	\$5,310,770	\$2,553,981	\$0	\$695,362	\$49,450	\$1,071,737	\$12,150	\$746,090	\$182,000	\$0	\$0
Surplus(def) of revenue over expenses	(\$1,243,544)		(\$1,243,544)											
Board funded capital transactions		\$696,645	(\$656,412)	(\$40,233)	\$0	\$0	\$0	(\$40,233)	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$3,238,913)	\$3,238,913											
Amortization of capital allocations		\$2,603,150	(\$2,603,150)											
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0
Debt principal payments (unsupported)		\$0	\$0											
Net transfers to operating reserves			(\$291,953)	\$291,953	\$227,183		\$0		\$64,770					\$0
Net transfers from operating reserves			\$1,234,938	(\$1,234,938)	\$0		(\$143,160)		(\$595,688)		(\$496,090)			\$0
Net transfers to capital reserves			(\$19,200)	\$19,200		\$0		\$12,250		\$6,950		\$0		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Balance at August 31, 2005	\$10,024,351	\$5,346,480	\$331,118	\$4,346,752	\$2,781,164	\$0	\$552,202	\$21,467	\$540,819	\$19,100	\$250,000	\$182,000	\$0	\$0

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

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2004	\$5,490,732	\$40,032,310
Prior period adjustment	\$0	(\$42,120)
Adjusted balance, August 31, 2004	\$5,490,732	\$39,990,190
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$10,017,006	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	(\$2,500)	
Interest earned on provincial government capital allocations	\$74,243	
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		\$2,176,186
Expended capital allocations - current year	(\$12,443,945)	\$12,443,945
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$2,603,150
Balance at August 31, 2005	\$3,135,535	\$52,007,171

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2005

1. AUTHORITY AND PURPOSE

The Board of Trustees of the Red Deer Public School District No. 104 ("the jurisdiction") delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The 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:

Revenue Recognition

Revenue is recognized as follows:

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

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

Capital allocations represent externally restricted supported capital funds and are recorded as deferred capital allocations until the amount is invested in capital assets. Amounts invested in capital assets are then transferred to unamortized capital allocations. Unamortized capital allocations are recognized as earned revenue in the periods in which the related amortization expense of the funded capital asset is recorded. The related portion of amortization expense and the deferred capital contribution revenues are matched to indicate that the related amortization expense has been funded.

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds to be retained as net assets are recorded as direct increases to trust assets and liabilities.

Cash and Cash Equivalents

The jurisdiction reports its cash and cash equivalents to include cash and temporary investments, net of any bank indebtedness.

Prepaid Expenses

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

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2005

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories (Included in other current assets)

Inventories are valued at the lower of cost and net realizable value. Cost is defined as average cost.

School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the jurisdiction. These are funds in the community, which come under the control and responsibility of the school principals and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level. Sources and application of school generated funds are reported in Schedule E of the financial statements.

Capital Assets

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

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

Only costs in excess of \$5,000 are capitalized. No amortization is taken in the year of acquisition.

Vacation Pay

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

Operating and Capital Reserves

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

Contributed Services

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

Pensions

Pension costs included in these statements comprise the cost of the employer contributions for current service 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 Red-Deer-Public-School-District-No-104 does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of \$784,411 (2004 - \$643,528) for the year ended August 31, 2005.

At December 31, 2004, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,288,924,000 (2003 deficiency of \$1,410,987,000).

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2005

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee Future Benefits

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

Financial Instruments

The jurisdiction's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities and long-term debt.

The fair value of these financial instruments approximates their carrying values.

It is management's opinion that the jurisdiction is not exposed to significant price, credit, liquidity or cash flow risks arising from these financial instruments except as follows:

The school jurisdiction is exposed to credit risk as it grants credit to its customers/parents in the normal course of business. To mitigate this risk the jurisdiction regularly reviews its accounts receivable list. Credit risk is the risk that the jurisdiction will incur a financial loss because a customer/parent has failed to discharge an obligation.

The school jurisdiction is exposed to interest rate price risk as the long-term debt bears interest at fixed rates. This risk is mitigated as the long-term debt is fully supported by Alberta Finance. Interest rate price risk is the risk that the value of the long-term debt will fluctuate due to changes in market interest rates.

3. ACCOUNTS RECEIVABLE

	2005	2004
Province of Alberta	\$ 5,376,548	\$ 2,501,726
Federal Government	334,276	538,394
Other Alberta School Jurisdictions	-	62,608
Other	246,745	342,994
	\$ 5,957,570	\$ 3,445,722

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2005

4. TRUST ASSETS

	2005		2004
Deferred salary leave plan	\$ 487,034	\$	393,787
Deferred salary retirement plan	26,525		32,830
	\$ 513,559	\$	426,617

5. CAPITAL ASSETS

Included in buildings are costs of \$30,496,887 (2004 - \$18,532,243) pertaining to the construction of the Lindsay-Thurber Composite High School Modernization Project which are not being amortized in accordance with the jurisdiction's accounting policy for capital assets. Amortization of the building will commence upon its completion.

6. BANK INDEBTEDNESS

The School District maintains a revolving credit facility with an authorized limit of \$4,000,000 bearing interest at prime less 1/2% (prime is currently 4.75%). Collateral is provided by a general assignment of book debts. There was no balance outstanding on the revolving credit facility at August 31, 2005.

7. ACCOUNTS PAYABLE

	2005		2004
Province of Alberta	\$ 1,094,348	\$	1,042,837
Federal Government	662		18,530
Alberta Municipalities	3,958		4,852
Other Alberta School Jurisdictions	1,026		-
Other trade payables and accrued liabilities	3,347,253		4,391,170
	\$ 4,447,207	\$	5,457,389

8. DEFERRED REVENUE

	2005		2004
External programs	\$ 724,904	\$	585,816
Other	685,415		529,474
	\$ 1,410,319	\$	1,115,290

THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2005

9. LONG-TERM DEBT

	2005	2004
<u>Supported debentures</u> with initial term of 20 years maturing 2006 to 2015, with interest rates varying between 7 1/2% and 12% repayable in annual installments of principal and interest. The debenture debt is fully supported by Alberta Finance.	\$ 14,061,096	\$ 16,237,282
Less amount due within one year	2,126,089	2,176,186
	<u>\$ 11,935,007</u>	<u>\$ 14,061,096</u>

The current portion of long-term debt consists entirely of amounts payable by Alberta Finance on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount.

Principal repayments estimated for the next five years are as follows:

2006	\$ 2,126,089
2007	1,942,774
2008	1,741,349
2009	1,652,231
2010	1,576,963
Subsequent	5,021,690
	<u>\$ 14,061,096</u>

10. RESERVES

Reserves represent funds appropriated from accumulated surplus for future capital expenditures and future operating expenses. The reserves are established and expended in accordance with terms and conditions established by the Board of Trustees.

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2005

11. STATEMENT OF CASH FLOWS

Included in cash flows from operations is \$1,542,493 (2004 - \$1,749,062) paid for interest and interest on capital debt.

12. CONTINGENCIES

Contingent asset – the jurisdiction is a member of Urban Schools Insurance Consortium. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

The jurisdiction, in the conduct of its normal activities, is a defendant in a legal proceeding. While the ultimate outcome of the proceeding cannot be predicted at this time, it is believed that the resolution of the proceeding will not have a material effect on the financial position of the jurisdiction, however, should any loss result from the resolution of the proceeding, such amounts would be expensed as the related amounts become known to the jurisdiction.

13. COMMITMENTS

Deferred Capital Allocations

Included in deferred capital allocations at August 31, 2005 was \$2,538,016 (2004 - \$4,884,143) for the Lindsay Thurber Composite High School Modernization Project, \$120,615 (2004 - \$132,554) for Eastview Middle School upgrades and \$476,905 (2004 - \$474,035) for other capital projects in the district. The jurisdiction is committed to use these externally restricted funds on the capital projects designated when the funds were received.

Leases

The jurisdiction is committed to payments on photocopier leases expiring from October 2005 to November 2010. Estimated lease obligation payments for the next five years are as follows:

2006	\$ 251,552
2007	243,334
2008	243,334
2009	243,334
2010	40,555
	<u>\$ 1,022,109</u>

14. ECONOMIC DEPENDENCE

The Red Deer Public School District's primary source of income is from the Alberta Government. The District's ability to continue viable operations is dependent on this funding.

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2005

15. BUDGET

The Board of Trustees approved the 2004/2005 budget on May 25, 2005. It is presented for informative purposes only and has not been audited.

16. COMPARATIVE FIGURES

(a) Beginning Net Assets

Included in beginning net assets is \$31,300 in revenues charged directly to net assets in 2004 as opposed to being reported as revenues. As a result, cash and temporary investments and other sales and service revenues reported at August 31, 2004 have been increased by \$31,300.

(b) School Generated Assets and Liabilities

School generated assets and liabilities were reduced by \$133,919 to remove the accumulated surplus from bookstore activities.

(c) Unamortized Capital Allocations

Included in unamortized capital allocations was \$42,120 in donations received in previous years on the purchase of a capital asset. These donations should have been recognized as revenue in the year they were received. As a result, unamortized capital allocations reported at August 31, 2004 are being decreased by \$42,120 and beginning net assets are increased by the same amount.

As a result of the above changes, the 2004 comparative figures have been restated as follows:

	<u>Previously Reported</u>	<u>Change</u>	<u>Restated</u>
Assets			
Cash and temporary investments	\$14,039,591	\$31,300	\$14,070,891
School generated assets	1,407,508	(133,919)	1,273,589
Other assets	65,914,505		65,914,505
	<u>\$81,361,604</u>	<u>(\$102,619)</u>	<u>\$81,258,985</u>
Liabilities			
School generated liabilities	\$1,407,508	(\$133,919)	\$1,273,589
Unamortized capital allocations	40,032,310	(42,120)	39,990,190
Other liabilities	28,727,310		28,727,310
	<u>\$70,167,128</u>	<u>(\$176,039)</u>	<u>\$69,991,089</u>

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2005

16. COMPARATIVE FIGURES (continued)

Net Assets

Beginning net assets	\$9,453,793	\$42,120	\$9,495,913
Surplus of revenues over expenditures	1,740,683	31,300	1,771,983
Ending net assets	\$11,194,476	\$73,420	\$11,267,896
	\$81,361,604	(\$102,619)	\$81,258,985

17. APPROVAL OF FINANCIAL STATEMENTS

The Board of Trustees approved these financial statements on December 14, 2005.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2004-2005

School Jurisdiction Code: 3070

REVENUES	TOTAL	EGS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education Revenues	\$59,635,493	\$55,218,614	\$0	\$2,135,004	\$2,115,507	\$166,368
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$800,720	\$0	\$800,720			
(3) Regular Operations & Maintenance support	\$6,028,734		\$6,028,734			
(4) Other support	\$52,572	\$0	\$52,572			
(5) Total Alberta Infrastructure and Transportation Revenues	\$6,882,026	\$0	\$6,882,026			
(6) Alberta Finance	\$1,404,886		\$1,404,886			\$0
(7) Other - Government of Alberta	\$897,271	\$108,741	\$0	\$0	\$0	\$788,530
(8) Federal Government and/or First Nations	\$129,446	\$129,446	\$0	\$0	\$0	\$0
(9) Other Alberta school authorities	\$138,118	\$68,118	\$0	\$0	\$0	\$70,000
(10) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(11) Alberta municipalities (excl. supplementary requisitions)	\$79,959	\$51,457	\$0	\$0	\$0	\$28,502
(12) Instruction resource fees	\$1,328,907	\$1,328,907				
(13) Transportation fees	\$216,731			\$216,731		
(14) Other sales and services	\$1,152,808	\$991,656	\$0	\$0	\$6,950	\$154,202
(15) Investment income	\$199,485	\$191,506	\$0	\$0	\$7,979	\$0
(16) Gifts and donations	\$79,237	\$79,237	\$0	\$0		\$0
(17) Rentals of facilities	\$64,554	\$61,972	\$0	\$0	\$2,582	\$0
(18) Net school generated funds	\$175,208	\$175,208			\$0	
(19) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(20) Amortization of capital allocations	\$2,603,150	\$0	\$2,603,150	\$0		\$0
(21) TOTAL REVENUES	\$74,987,279	\$58,404,862	\$10,890,062	\$2,351,735	\$2,133,018	\$1,207,602
EXPENSES						
(22) Certificated salaries	\$38,111,191	\$37,667,790			\$436,527	\$6,874
(23) Certificated benefits	\$5,156,122	\$5,029,270			\$125,534	\$1,318
(24) Uncertificated salaries and wages	\$11,909,268	\$8,175,318	\$2,480,287	\$77,712	\$714,028	\$461,923
(25) Uncertificated benefits	\$1,951,989	\$1,090,589	\$552,727	\$14,736	\$205,337	\$88,600
(26) SUB - TOTAL	\$57,128,570	\$51,962,967	\$3,033,014	\$92,448	\$1,481,426	\$556,715
(27) Services, contracts & supplies	\$14,271,556	\$6,917,427	\$3,906,735	\$1,848,336	\$950,171	\$546,867
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0	\$0	\$0
(29) Net school generated funds	\$175,208	\$175,208				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$2,603,150	\$0	\$2,603,150	\$0	\$0	\$0
(31) Unsupported	\$635,763	\$513,290	\$85,437	\$5,219	\$31,817	\$0
(32) Total Amortization	\$3,238,913	\$513,290	\$2,688,567	\$5,219	\$31,817	\$0
Interest on capital debt						
(33) Supported	\$1,404,886	\$0	\$1,404,886	\$0	\$0	\$0
(34) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(35) Other interest charges	\$11,690	\$8,655	\$0	\$0	\$3,032	\$0
(36) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$76,230,823	\$59,577,550	\$11,033,222	\$1,946,003	\$2,466,446	\$1,207,602
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	(\$1,243,544)	(\$1,172,688)	(\$143,160)	\$405,732	(\$333,428)	\$0

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

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$1,568,755
Base Instruction (Gr 1-12)	\$43,377,100
Outreach Programs	\$104,040
Home Education	\$1,241
Differential Cost Funding *	\$10,686,158
Other Provincial Support	
Institutional Programs	\$466,709
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$166,368
Learning Resources Credit	\$93,953
Federal French Funding	\$0
Provincial Priority Targeted Funding	
Class Size Initiative	\$1,519,086
Student Health Initiative (SHI)	\$208,885
Alberta Initiative for School Improvement (AISI)	\$1,149,782
High Speed Networking	\$64,091
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe): Classroom Resources	\$229,325
Total Alberta Education Revenues	\$59,635,493

* 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							TOTAL EXPENSES
	Certificated Remuneration	Uncertificated Remuneration	Services, Contracts & Supplies ¹	Learning Resources	Cost Recoveries & Transfers	Other Expenses ²		
School Administration & All Instruction Support	\$35,408,421	\$3,664,109	\$5,584,802		\$0	\$521,947	\$45,179,279	
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$2,198,840	\$864,975	\$85,080		\$0		\$3,148,895	
ECS Program Unit (PUF)	\$62,840	\$547,095	\$241,920		\$0		\$851,855	
Severe Disabilities (Gr 1-12)	\$1,599,649	\$3,721,404	\$566,984		\$0		\$5,888,037	
English as a Second Language	\$89,582	\$0	\$0		\$0		\$89,582	
French Language Program & Francisation (all jurisdictions)	\$109,451	\$0	\$0		\$0		\$109,451	
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$143,285	\$125,626	\$21,859		\$0		\$290,769	
Home Education	\$0	\$0	\$1,241		\$0		\$1,241	
Institutional Programs	\$416,125	\$156,328	\$43,788		\$0		\$616,241	
Alberta Initiative for School Improvement	\$1,149,782	\$0	\$0	\$0	\$0		\$1,149,782	
Student Health Initiative		\$186,369	\$22,516		\$0		\$208,885	
High Speed Networking			\$0		\$0		\$0	
Class Size	\$1,519,086	\$0	\$0	\$0	\$0		\$1,519,086	
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0	
All Other Student Instruction Expenses (ECS - Gr 12)	\$0	\$0	\$0	\$349,239	\$0	\$175,208	\$524,447	
TOTAL EXPENSES	\$42,697,060	\$9,265,906	\$6,568,190	\$349,239	\$0	\$697,155	\$59,577,550	

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	27.6	12.3
ECS Program Unit (PUF)	0.0	18.6
Severe Disabilities (Gr 1-12)	114.7	112.2

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		\$76,230,823
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%	
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.		
STEP 2		
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses		
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES		\$3,049,233
Considerations for Charter Schools and Small School Boards:		
If Charter School, enter \$56,100	\$0	\$0
If School Board, please enter your 04-05 Gr 1- 12 funded enrolment	8,883	
	\$0	\$0
MAXIMUM EXPENSE LIMIT		\$3,049,233
STEP 3		
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)		
Actual Board Governance & System Administration expenses		\$2,466,446
PLUS: transfers to Restricted - Operating (Board/System Administration)		\$64,770
LESS: transfers from Restricted - Operating (Board/System Administration)		-\$595,688
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES		\$1,935,528
MAXIMUM EXPENSE LIMIT		\$3,049,233
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT		-\$1,113,704

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)		restated	\$1,273,589
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$274,629	\$192,907	\$81,722
Student fees (Non-Instructional) (Note 2)	\$878,525		\$878,525
Donations and grants to schools	\$84,327		\$84,327
Other (describe): cost assoc with fees, Inchrn,athletics,etc	\$1,032,106	\$1,978,507	(\$946,401)
Net Additions to SGF	\$2,269,587	\$2,171,414	\$98,173
Net SGF Available for Discretionary Spending			\$1,371,761
Application of Net School Generated Funds:			
Extra-curricular activities			\$0
School beautification			\$0
Field Trips			\$0
Equipment			\$0
Family literacy and other community resources			\$0
Other (describe): student Incentives, Young Writers Conference, Dawe Run, awards, Artist in Residency			\$175,208
Net SGF Expended for Discretionary Purposes (Note 3)			\$175,208
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$1,196,554
<p>School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include fees with respect to instructional supplies or materials collected pursuant to Section 60(2)(j) of the <i>School Act</i>, and any other funds collected at the school but remitted to central office and accounted for by the jurisdiction (facility rentals, capital assets purchases, etc.)</p>			
<p>Note 1 Input "(Restated)" beside Balance at August 31, 2004 where not taken from the finalized 2003-2004 Audited Financial Statements.</p>			
<p>Note 2 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees with respect to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Amounts collected for CEU-related activities are recorded as Instruction resource fees, not SGF.</p>			
<p>Note 3 Net SGF Expended for Discretionary Purposes is recorded as revenue and expense in the Statement of Revenues & Expenses.</p>			
<p>Note 4 Unexpended SGF is carried forward to the Statement of Financial Position.</p>			

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

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed Mod./I.M.P. & Portable Relocations	Facility Planning & Operations Administration	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$1,757,180	\$538,923	\$0	\$0	\$184,184	\$2,480,287		\$2,480,287
Uncertificated benefits	\$391,584	\$120,098	\$0	\$0	\$41,045	\$552,727		\$552,727
Sub-total Remuneration	\$2,148,764	\$659,021	\$0	\$0	\$225,229	\$3,033,014		\$3,033,014
Contracted Services	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Supplies	\$211,174	\$723,873	\$61,792	\$800,720	\$24,689	\$1,822,248		\$1,822,248
Electricity			\$1,107,210			\$1,107,210		\$1,107,210
Natural Gas/Heating Fuel			\$799,076			\$799,076		\$799,076
Sewer and Water			\$91,681			\$91,681		\$91,681
Telecommunications			\$9,336			\$9,336		\$9,336
Insurance					\$77,184	\$77,184		\$77,184
Amortization of capital assets								
Supported							\$2,603,150	\$2,603,150
Unsupported						\$85,437		\$85,437
Total Amortization						\$85,437	\$2,603,150	\$2,688,587
Interest on capital debt								
Supported							\$1,404,886	\$1,404,886
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$2,359,938	\$1,382,894	\$2,069,095	\$800,720	\$327,102	\$7,025,186	\$4,008,036	\$11,033,222
SQUARE METRES								
School Buildings								105,876.5
Non School Buildings								3,252.0
UNCERTIFICATED FTE'S (Board/Contract)	49.0	12.0						

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 G1 to the AFS
DISCLOSURE OF SALARIES AND BENEFITS (SECTION 148.1 OF THE SCHOOL ACT)
COMPLETION INFORMATION**

<p>(1)</p>	<p>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.</p>
<p>(2)</p>	<p>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).</p>
<p>(3)</p>	<p>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.</p>
<p>(4)</p>	<p>Uncertificated salaries and wages should be measured in terms of the number of FTE staff employed as at September 30.</p>
<p>(5)</p>	<p>Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.</p>
<p>(6)</p>	<p>Salary must include deferred salary accruals.</p>
<p>(7)</p>	<p>Salary includes only payments for services subject to an employer-employee relationship.</p>
<p>(8)</p>	<p>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.</p>
<p>(9)</p>	<p>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.</p>
<p>(10)</p>	<p>Performance Bonuses include those monies paid to employees of the school authority that are tied to the achievement of some specified goal or objective.</p>
<p>(10A)</p>	<p>Other includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).</p>
<p>(11)</p>	<p>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.</p>
<p>(12)</p>	<p>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.</p>
<p>(13)</p>	<p>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.</p>
<p>(13)</p>	<p>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.</p>
<p>(14)</p>	<p>Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.</p>
<p>(15)</p>	<p>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.</p>