

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

Medicine Hat Catholic Separate Regional Division No. 20

Legal Name of School Jurisdiction

1251 1 Avenue S.W. Medicine Hat, Alberta T1A 8B4

Mailing Address

Telephone: 403-527-2292 Fax: 403-529-0917

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Medicine Hat Catholic Separate Regional Division No. 20

(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

Mario Rossetto

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Dr. Guy Tetrault

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Bernard Girardin, MBA

Name

"ORIGINAL SIGNED"

Signature

13-Dec-05

Board-approved Release Date

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Auditor's Report

To the Board of Trustees
Medicine Hat Catholic Separate Regional Division No. 20

We have audited the statement of financial position of the Medicine Hat Catholic Separate Regional Division No. 20 as at August 31, 2005 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Medicine Hat Catholic Separate Regional Division No. 20 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.

'Original Signed'
Meyers Norris Penny LLP

Medicine Hat, Alberta
November 24, 2005

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$882,411	\$117,067
Accounts receivable (net after allowances)	\$2,124,637	\$1,655,959
Prepaid expenses	\$324,118	\$393,887
Other current assets	\$151,340	\$171,590
Total current assets	\$3,482,506	\$2,338,503
School generated assets	\$239,632	\$284,102
Trust assets	\$7,553	\$7,503
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$225,905	\$225,905
Buildings	\$24,633,586	
Less: accumulated amortization	(\$7,104,039)	\$17,529,547
Equipment	\$947,506	
Less: accumulated amortization	(\$26,670)	\$920,836
Vehicles	\$88,761	
Less: accumulated amortization	(\$44,566)	\$44,195
Total capital assets	\$18,720,483	\$17,630,388
TOTAL ASSETS	\$22,450,174	\$20,260,496
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$1,957,916	\$1,479,370
Deferred revenue	\$374,685	\$221,349
Deferred capital allocations	\$623,979	\$556,002
Current portion of all long term debt	\$162,413	\$191,008
Total current liabilities	\$3,118,993	\$2,447,729
School generated liabilities	\$239,632	\$284,102
Trust liabilities	\$7,553	\$7,503
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$1,306,158	\$1,497,266
Less: Current portion of supported debt	(\$162,413)	(\$191,008)
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	\$16,988,764	\$15,699,624
Total long term liabilities	\$18,379,694	\$17,297,487
TOTAL LIABILITIES	\$21,498,687	\$19,745,216
NET ASSETS		
Unrestricted net assets	\$98,843	\$14,131
Operating Reserves	\$407,082	\$47,650
Accumulated Operating Surplus (Deficit)	\$505,925	\$61,781
Investment in capital assets	\$425,561	\$433,499
Capital Reserves	\$20,000	\$20,000
Total Capital Funds	\$445,561	\$453,499
Total net assets	\$951,486	\$515,280
TOTAL LIABILITIES AND NET ASSETS	\$22,450,173	\$20,260,496

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

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31, 2005

(in dollars)

	Actual 2005	Budget 2005	Actual 2004
REVENUES			
Government of Alberta	\$20,383,812	\$19,677,354	\$18,263,425
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$58,134	\$58,000	\$99,881
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$194,415	\$367,953	\$164,351
Transportation fees	\$0	\$0	\$0
Other sales and services	\$342,889	\$88,101	\$46,442
Investment income	\$29,774	\$25,000	\$33,446
Gifts and donations	\$14,189	\$0	\$4,150
Rentals of facilities	\$216,130	\$226,704	\$226,674
Net school generated funds	\$586,569	\$575,000	\$608,410
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$432,827	\$450,000	\$433,736
Total Revenues	\$22,258,739	\$21,468,112	\$19,880,515
EXPENSES			
Certificated salaries	\$11,078,449	\$11,205,569	\$10,599,375
Certificated benefits	\$1,434,015	\$1,512,562	\$1,270,853
Uncertificated salaries and wages	\$3,278,170	\$3,163,429	\$3,172,381
Uncertificated benefits	\$882,484	\$811,025	\$807,438
Services, contracts and supplies	\$3,952,042	\$3,552,927	\$3,319,686
Net school generated funds	\$586,569	\$575,000	\$608,410
Capital and debt services			
Amortization of capital assets			
Supported	\$432,827	\$438,000	\$433,737
Unsupported	\$22,742	\$12,000	\$21,037
Total Amortization of capital assets	\$455,569	\$450,000	\$454,774
Interest on capital debt			
Supported	\$152,582	\$195,000	\$173,867
Unsupported	\$0	\$2,600	\$0
Total Interest on capital debt	\$152,582	\$197,600	\$173,867
Other interest charges	\$2,653	\$0	\$3,792
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$21,822,533	\$21,468,112	\$20,410,576
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$436,206	\$0	(\$530,061)
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$436,206	\$0	(\$530,061)

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	\$436,206	(\$530,061)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$432,827)	(\$433,736)
Total amortization expense	\$455,569	\$454,774
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$468,678)	\$131,789
Prepays and other current assets	\$90,019	(\$150,396)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$478,546	(\$200,677)
Deferred revenue	\$153,336	\$98,263
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$712,171	(\$630,044)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$670,289)	(\$4,207,790)
Equipment	(\$875,374)	(\$17,047)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$1,545,663)	(\$4,224,837)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,598,836	\$304,187
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$191,108)	(\$234,617)
Add back: supported portion	\$191,108	\$234,616
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$1,598,836	\$304,186
Net sources (uses) of cash during year	\$765,344	(\$4,550,695)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$117,067	\$4,667,762
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$882,411	\$117,067

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 4501

(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	\$515,280	\$433,499	\$14,131	\$67,650	\$12,983	\$0	\$26,667	\$20,000	\$8,000	\$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	\$515,280	\$433,499	\$14,131	\$67,650	\$12,983	\$0	\$26,667	\$20,000	\$8,000	\$0	\$0	\$0	\$0	\$0
Surplus(def) of revenue over expenses	\$436,206		\$436,206											
Board funded capital transactions		\$14,804	(\$14,804)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$455,569)	\$455,569											
Amortization of capital allocations		\$432,827	(\$432,827)											
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			(\$359,432)	\$359,432	\$331,432		\$20,000		\$8,000		\$0		\$0	
Net transfers from operating reserves			\$0	\$0	\$0		\$0		\$0		\$0		\$0	
Net transfers to capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Balance at August 31, 2005	\$951,486	\$425,561	\$98,843	\$427,082	\$344,415	\$0	\$46,667	\$20,000	\$16,000	\$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	\$556,002	\$15,699,624
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$556,002	\$15,699,624
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$1,598,836	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
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		\$191,108
Expended capital allocations - current year	(\$1,530,859)	\$1,530,859
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$432,827
Balance at August 31, 2005	\$623,979	\$16,988,764

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2005

1. AUTHORITY AND PURPOSE

The Medicine Hat Catholic Separate Regional Division No. 20 delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. REVENUE RECOGNITION

Revenue is recognized as follows:

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

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

Externally restricted capital allocations from the province or other agencies are recorded as deferred capital contributions until the amount is invested in capital assets. Amounts invested representing funded capital assets are then transferred to unamortized capital allocations. Unamortized capital allocations are recognized as amortization of capital allocations revenue in the periods which the related amortization expense of the funded capital asset is recorded.

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

Interest earned on trust assets and liabilities is recorded as direct increases in trust assets and liabilities.

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

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

b. CAPITAL ASSETS

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis. Donated assets are recorded at fair market value at the time of the donation. No amortization is taken in the year of acquisition and a full year of amortization is taken in the year of disposal. The rates are as follows:

Buildings	40 years
Equipment	5 years
Vehicles	5 years

Only capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

c. SCHOOL GENERATED FUNDS

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

d. VACATION PAY

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

e. PENSIONS

Pension costs included in these statements comprise the cost of employer contributions for current services of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Medicine Hat Catholic Separate Regional Division No. 20 does not make pension contributions for certificated staff.

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$127,918 (2004 - \$104,274) for the year ended August 31, 2005. At December 31, 2004, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,288,924,000 (2003 deficiency of \$1,453,487,000).

f. PREPAID EXPENSES

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

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

g. CONTRIBUTED SERVICES

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

h. FINANCIAL INSTRUMENTS

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

i. OPERATING AND CAPITAL RESERVES

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

j. EMPLOYEE FUTURE BENEFITS

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2005, the recorded obligation is \$74,819 (2004 nil). The total expense recorded in the financial statements is \$74,819 (2004 nil).

k. MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Amortization is based on the estimated useful lives of capital assets. Amortization of capital allocations is based on the related estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2005

3. ACCOUNTS RECEIVABLE

	2005	2004
Alberta Learning	\$ 68,545	\$ 118,698
Alberta Infrastructure	964,171	389,196
Other Province of Alberta	149,801	140,283
Federal Government	89,210	302,339
Alberta Municipalities	525,822	505,245
Other	327,088	210,198
Total	<u>\$ 2,124,637</u>	<u>\$ 1,655,959</u>

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$1,073,000 that bears interest at bank prime rate less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2005 (\$0 in 2004).

5. ACCOUNTS PAYABLE AND LIABILITIES

	2005	2004
Alberta Education	\$ 577,361	\$ 510,520
Alberta Finance	55,747	64,172
Other Alberta School Jurisdictions	170,488	7,540
Other Trade Payables and Accrued Liabilities	1,154,320	897,138
Total	<u>\$ 1,957,916</u>	<u>\$ 1,479,370</u>

6. DEFERRED REVENUE

	2005	2004
Infrastructure Maintenance Program (formerly BQRP)	\$ 247,485	\$ 221,349
Other	127,200	-
Total	<u>\$ 374,685</u>	<u>\$ 221,349</u>

7. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the jurisdiction.

	2005	2004
Scholarship Trusts	<u>\$ 7,553</u>	<u>\$ 7,503</u>

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2005

8. LONG-TERM DEBT

a. DEBENTURE DEBT – SUPPORTED

The debenture debt bears interest at rates varying between 10.000% and 12.000%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2005-2006	\$ 162,413	\$ 140,735	\$ 303,148
2006-2007	145,902	123,114	269,016
2007-2008	145,902	107,474	253,376
2008-2009	143,596	91,834	235,430
2009-2010	143,596	76,471	220,067
2010 to maturity	564,749	-	564,749
Total	<u>\$ 1,306,158</u>	<u>\$ 539,628</u>	<u>\$ 1,845,786</u>

b. CAPITAL LEASES - UNSUPPORTED

Currently, there is no capital leases held by the jurisdiction.

9. DEFERRED CAPITAL ALLOCATIONS

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

10. UNAMORTIZED CAPITAL ALLOCATIONS

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

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2005

11. COMMITMENTS

a) Building Projects

The jurisdiction is committed to further capital expenditures for the addition of portables at the Notre Dame school for approximately \$557,326. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure and Transportation.

b) Operating Leases

The Division has entered into various lease agreements with estimated minimum annual payments as follows:

2005 – 2006	\$	166,030
2006 – 2007	\$	99,842
2007 – 2008	\$	71,173
2008 – 2009	\$	23,111

12. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and as such was not audited.

13. COMPARATIVE FIGURES

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

14. ECONOMIC DEPENDENCE

The Medicine Hat Catholic Separate Regional Division No. 20's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

15. CONTINGENCIES

The jurisdiction is a member of an Urban School Insurance Consortium. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

The jurisdiction is contingently liable for corporate credit cards issued with a combined authorized credit limit of \$881,650 (2004 - \$892,800). The amount charged against this limit is \$113,815 (\$0 in 2004).

SCHEDULE A to the AFS

School Jurisdiction Code 4501

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	\$18,863,080	\$16,330,289	\$829,208	\$594,623	\$1,108,960	\$0
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$206,338	\$0	\$206,338			
(3) Regular Operations & Maintenance support	\$1,160,891		\$1,160,891			
(4) Other support	\$0		\$0			
(5) Total Alberta Infrastructure and Transportation Revenues	\$1,367,229	\$0	\$1,367,229			
(6) Alberta Finance	\$152,582		\$152,582			\$0
(7) Other - Government of Alberta	\$921	\$0	\$921	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$0		\$0	\$0	\$0	\$0
(9) Other Alberta school authorities	\$58,134	\$58,134	\$0	\$0	\$0	\$0
(10) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(11) Alberta municipalities (excl. supplementary requisitions)	\$0	\$0	\$0	\$0	\$0	\$0
(12) Instruction resource fees	\$194,415	\$194,415				
(13) Transportation fees	\$0			\$0		
(14) Other sales and services	\$342,889	\$327,805	\$3,785	\$0	\$11,299	\$0
(15) Investment income	\$29,774		\$0	\$0	\$29,774	\$0
(16) Gifts and donations	\$14,189	\$14,189	\$0	\$0		\$0
(17) Rentals of facilities	\$216,130	\$110,484	\$105,646	\$0	\$0	\$0
(18) Net school generated funds	\$586,569	\$586,569			\$0	
(19) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(20) Amortization of capital allocations	\$432,827		\$432,827	\$0		\$0
(21) TOTAL REVENUES	\$22,258,739	\$17,621,885	\$2,892,198	\$594,623	\$1,150,033	\$0
EXPENSES						
(22) Certificated salaries	\$11,078,449	\$10,848,707			\$229,742	\$0
(23) Certificated benefits	\$1,434,015	\$1,359,425			\$74,590	\$0
(24) Uncertificated salaries and wages	\$3,278,170	\$1,959,468	\$955,224	\$0	\$363,478	\$0
(25) Uncertificated benefits	\$882,484	\$549,019	\$243,727	\$0	\$89,738	\$0
(26) SUB - TOTAL	\$16,673,118	\$14,716,619	\$1,198,951	\$0	\$757,548	\$0
(27) Services, contracts & supplies	\$3,952,042	\$1,922,817	\$1,064,360	\$575,033	\$389,832	\$0
(28) Cost recoveries & charges to programs	\$0		\$0	\$0	\$0	\$0
(29) Net school generated funds	\$586,569	\$586,569				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$432,827	\$0	\$432,827	\$0	\$0	\$0
(31) Unsupported	\$22,742	\$0	\$22,742	\$0	\$0	\$0
(32) Total Amortization	\$455,569	\$0	\$455,569	\$0	\$0	\$0
Interest on capital debt						
(33) Supported	\$152,582		\$152,582	\$0	\$0	\$0
(34) Unsupported	\$0		\$0	\$0	\$0	\$0
(35) Other interest charges	\$2,653		\$0	\$0	\$2,653	\$0
(36) Losses on disposal of capital assets	\$0		\$0	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$21,822,533	\$17,226,005	\$2,871,462	\$575,033	\$1,150,033	\$0
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	\$436,206	\$395,880	\$20,736	\$19,590	\$0	\$0

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

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$662,694
Base Instruction (Gr 1-12)	\$13,347,908
Outreach Programs	\$0
Home Education	\$0
Differential Cost Funding *	\$3,055,863
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$21,682
Federal French Funding	\$41,854
Provincial Priority Targeted Funding	
Class Size Initiative	\$400,890
Student Health Initiative (SHI)	\$27,254
Alberta Initiative for School Improvement (AIS)	\$320,108
High Speed Networking	\$23,933
Children and Youth with Complex Needs	
Other Alberta Education Revenues (describe): Operations & Maintenance; Microsoft License; Reimbursement of cost of providing	\$960,894
Total Alberta Education Revenues	\$18,863,080

* Differential Cost Funding is based on distribution formulas designed to address variable cost factors and incremental costs associated with other variables and specific student populations. Included in differential cost funding are allocations for students with severe disabilities, English as a second language students, Francisation and support services for immigrant students, aboriginal students, gifted & talented early childhood services children and those with mild or moderate or severe disabilities, the percentage of the student population experiencing low socio-economic status, small schools by necessity, intra-jurisdiction distances, year to year enrolment fluctuations, small school board administration, schools located in the north, boarding, transportation, stabilization of funding, and cost differences among school jurisdictions for purchasing goods and services.

SCHEDULE C the AFS
ECS to Grade 12 INSTRUCTION PROGRAMS Expense Details - 2004-2005

SUB-PROGRAMS & INITIATIVES	ECS to GRADE 12 Instruction						
	Certificated Remuneration	Uncertificated Remuneration	Services, Contracts & Supplies ¹	Learning Resources	Cost Recoveries & Transfers	Other Expenses ²	TOTAL EXPENSES
School Administration & All Instruction Support	\$1,598,349	\$606,685	\$72,854		\$0	\$0	\$2,277,888
Mild & Moderate Disabilities/Gifted & Talented(ECS-12)	\$1,086,764	\$61,721	\$136,922		\$0		\$1,285,407
ECS Program Unit (PUF)	\$98,483	\$404,953	\$120,166		\$0		\$623,602
Severe Disabilities (Gr 1-12)	\$285,706	\$774,065	\$57,255		\$0		\$1,117,026
English as a Second Language	\$0	\$2,853	\$814		\$0		\$3,667
French Language Program & Francisation (all jurisdictions)	\$76,961	\$0	\$85,789		\$0		\$162,750
First Nations, Metis and Inuit Education(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
Home Education	\$0	\$0	\$0		\$0		\$0
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$232,164	\$1,665	\$59,116	\$10,947	\$0		\$303,892
Student Health Initiative	\$0	\$24,496	\$0		\$0		\$24,496
High Speed Networking			\$26,933		\$0		\$26,933
Class Size	\$400,890	\$0	\$0	\$0	\$0		\$400,890
Children and Youth with Complex Needs(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses(ECS - Gr 12)	\$8,428,815	\$632,049	\$465,392	\$887,229	\$0	\$586,569	\$10,999,454
TOTAL EXPENSES	\$12,208,132	\$2,508,487	\$1,025,241	\$898,176	\$0	\$586,569	\$17,226,005

FULL-TIME-EQUIVALENCIES(Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	14.1	2.6
ECS Program Unit (PUF)	1.2	12.3
Severe Disabilities (Gr 1-12)	2.8	28.9

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		\$21,822,533
STEP 1		
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses		
If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.67%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	
<p>The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE. EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%. Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.</p>		
STEP 2		
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses		
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES		\$1,237,338
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	2,653	
	\$141,576	\$1,237,338
MAXIMUM EXPENSE LIMIT		\$1,237,338
STEP 3		
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)		
Actual Board Governance & System Administration expenses		\$1,150,033
PLUS: transfers to Restricted - Operating (Board/System Administration)		\$8,000
LESS: transfers from Restricted - Operating (Board/System Administration)		\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES		\$1,158,033
MAXIMUM EXPENSE LIMIT		\$1,237,338
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT		-\$79,305

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$284,102
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$338,849	\$218,760	\$120,089
Student fees (Non-Instructional) (Note 2)	\$323,527		\$323,527
Donations and grants to schools	\$98,484		\$98,484
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$760,860	\$218,760	\$542,100
Net SGF Available for Discretionary Spending			\$826,202
Application of Net School Generated Funds:			
Extra-curricular activities			\$509,708
School beautification			\$0
Field Trips			\$48,981
Equipment			\$23,493
Family literacy and other community resources			\$4,388
Other (describe):			\$0
Net SGF Expended for Discretionary Purposes (Note 3)			\$586,570
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$239,632
<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	\$658,312	\$233,307	\$0	\$0	\$63,605	\$955,224		\$955,224
Uncertificated benefits	\$178,916	\$51,166	\$0	\$0	\$13,645	\$243,727		\$243,727
Sub-total Remuneration	\$837,228	\$284,473	\$0	\$0	\$77,250	\$1,198,951		\$1,198,951
Contracted Services	\$0	\$108,867	\$0	\$0	\$0	\$108,867		\$108,867
Supplies	\$67,248	\$145,563	\$0	\$211,772	\$0	\$424,583		\$424,583
Electricity			\$256,118			\$256,118		\$256,118
Natural Gas/Heating Fuel			\$102,586			\$102,586		\$102,586
Sewer and Water			\$76,803			\$76,803		\$76,803
Telecommunications			\$11,750			\$11,750		\$11,750
Insurance					\$83,653	\$83,653		\$83,653
Amortization of capital assets								
Supported							\$432,827	\$432,827
Unsupported						\$22,742		\$22,742
Total Amortization						\$22,742	\$432,827	\$455,569
Interest on capital debt								
Supported							\$152,582	\$152,582
Unsupported					\$0	\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$904,476	\$538,903	\$447,257	\$211,772	\$160,903	\$2,286,053	\$585,409	\$2,871,462
SQUARE METRES								
School Buildings								33,591.3
Non School Buildings								3,090.7
UNCERTIFICATED FTE'S (Board/Contract)	20.4	3.0						

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

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

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson:								
Name Michael Tivadar	1.0	\$17,339	\$359	\$0			\$17,698	\$7,874
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name Mario Rossetto	1.0	\$13,320	\$911	\$0			\$14,231	\$2,842
Name Kelly Van Ham	1.0	\$13,320	\$2,066	\$0			\$15,386	\$5,091
Name Immanuel Moritz	1.0	\$12,120	\$852	\$0			\$12,972	\$4,494
Name Dr. Lee Little	0.8	\$11,621	\$1,521	\$0			\$13,142	\$527
Name George Kambeitz	0.2	\$2,020	\$266	\$0			\$2,286	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0			\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	5.0	\$69,740	\$5,975	\$0			\$75,715	\$20,828
Superintendent Dr. Guy Tetrault	1.0	\$129,000	\$19,408	\$0	\$0	\$0	\$148,408	\$18,814
Superintendent	0.0			\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Bernard Girardin	1.0	\$104,004	\$23,729	\$0	\$0	\$0	\$127,733	\$10,104
Secretary/Treasurer	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	162.2	\$10,809,449	\$1,414,607	\$0	\$0	\$140,000	\$12,364,056	
Uncertificated Salaries & Wages	110.0	\$3,104,426	\$852,780	\$0	\$0	\$0	\$3,957,206	
TOTALS		\$14,216,619	\$2,316,499	\$0	\$0	\$140,000	\$16,673,118	

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.