

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

BOYLE STREET EDUCATION CENTRE

Legal Name of School Jurisdiction

10312 - 105 STREET, EDMONTON, AB T5J 1E6

Mailing Address

PH: (780) 424-4106 FAX: (780) 425-2205

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules BOYLE STREET EDUCATION CENTRE

(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

Tracy Pelland

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

John Brosseau

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Hope Hunter

Name

"ORIGINAL SIGNED"

Signature

17-Nov-05

Board-approved Release Date

TABLE OF CONTENTS

	Page
AUDITORS' REPORT	
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF REVENUES AND EXPENSES	4
STATEMENT OF CASH FLOWS	5
STATEMENT OF CHANGES IN NET ASSETS	6
STATEMENT OF CAPITAL ALLOCATIONS	7
NOTES TO THE FINANCIAL STATEMENTS	

SUPPORTING SCHEDULES

SCHEDULE A	Allocation of Revenues and Expenses to Programs	8
SCHEDULE B	Alberta Education Revenues	9
SCHEDULE C	ECS to Grade 12 Instruction Programs Expense Details	10
SCHEDULE D	Calculation of Maximum Eligible Expense Limits for Board (Governance) and System Administration	11
SCHEDULE E	Source & Application of School Generated Funds (SGF)	12
SCHEDULE F	Operations & Maintenance Program Expenses	13
SCHEDULE G	Disclosure of Salaries and Benefits	14
SCHEDULE G1	Completion Information for Schedule G	15

**DENNIS PALLARD PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT**

Dennis Pallard, CA
Tom Wong, CMA
Bobi-Rae Millier, CGA

#145, 14315 - 118 Avenue
Edmonton, Alberta, Canada T5L 4S6
Phone (780) 454-6757
Fax (780) 455-0194

AUDITOR'S REPORT

To the directors of the Boyle Street Education Centre

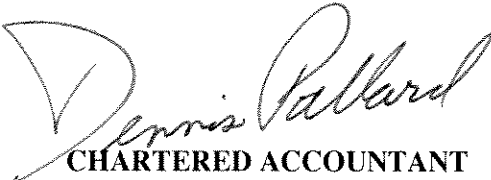
I have audited the statement of financial position of Boyle Street Education Centre as at August 31, 2005 and the statements of operations and changes in net assets and cash flow for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. These standards require that I 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 my opinion these financial statements present fairly, in all material respects, the financial position of the organization as at August 31, 2005 and the results of its operations and cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

My 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 my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Edmonton, Alberta
November 2, 2005


CHARTERED ACCOUNTANT

STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$770,623	\$186,644
Accounts receivable (net after allowances)	\$78,027	\$277,158
Prepaid expenses	\$50,376	\$50,715
Other current assets	\$0	\$0
Total current assets	\$899,026	\$514,517
School generated assets	\$7,919	\$15,569
Trust assets	\$28,049	\$27,516
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$0	\$0
Buildings	\$118,925	
Less: accumulated amortization	(\$24,837)	\$94,088
Equipment	\$60,973	
Less: accumulated amortization	(\$12,195)	\$48,778
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
Total capital assets	\$142,866	\$123,396
TOTAL ASSETS	\$1,077,860	\$680,998
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$47,701	\$99,311
Deferred revenue	\$0	\$18,101
Deferred capital allocations	\$0	\$0
Current portion of all long term debt	\$0	\$0
Total current liabilities	\$47,701	\$117,412
School generated liabilities	\$7,919	\$15,569
Trust liabilities	\$28,049	\$27,516
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion of supported debt	\$0	\$0
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	\$0	\$0
Total long term liabilities	\$35,968	\$43,085
TOTAL LIABILITIES	\$83,669	\$160,497
NET ASSETS		
Unrestricted net assets	\$907,827	\$397,105
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	\$907,827	\$397,105
Investment in capital assets	\$86,364	\$123,396
Capital Reserves	\$0	\$0
Total Capital Funds	\$86,364	\$123,396
Total net assets	\$994,191	\$520,501
TOTAL LIABILITIES AND NET ASSETS	\$1,077,860	\$680,998

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	\$2,264,873	\$1,809,171	\$1,632,786
Federal Government and/or First Nations	\$18,101	\$0	\$39,016
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$0	\$0	\$0
Transportation fees	\$0	\$0	\$0
Other sales and services	\$0	\$0	\$0
Investment income	\$11,324	\$0	\$6,204
Gifts and donations	\$0	\$67,000	\$9,500
Rentals of facilities	\$0	\$0	\$0
Net school generated funds	\$0	\$0	\$7,191
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Total Revenues	\$2,294,298	\$1,876,171	\$1,694,697
EXPENSES			
Certificated salaries	\$781,260	\$724,004	\$678,711
Certificated benefits	\$76,046	\$69,631	\$74,797
Uncertificated salaries and wages	\$181,267	\$202,902	\$227,616
Uncertificated benefits	\$32,579	\$36,840	\$28,999
Services, contracts and supplies	\$712,424	\$683,843	\$483,540
Net school generated funds	\$0	\$0	\$7,191
Capital and debt services			
Amortization of capital assets			
Supported	\$37,032	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Amortization of capital assets	\$37,032	\$0	\$0
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$1,820,608	\$1,717,220	\$1,500,854
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$473,690	\$158,951	\$193,843
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$473,690	\$158,951	\$193,843

Note: Input "(Restated)" in Budget 2005 and/or Actuals 2004 column headings where comparatives are not taken from the respective finalized 2004-2005 Budget Report and/or finalized 2003-2004 Audited Financial Statements.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2005
(in dollars)

	2005	2004
CASH FLOWS FROM:		
A. OPERATIONS		
Surplus (deficit) of revenues over expenses for the year	\$473,690	\$193,843
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$37,032	\$0
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$199,131	(\$218,561)
Prepays and other current assets	\$339	(\$43,215)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$51,610)	\$65,372
Deferred revenue	(\$18,101)	\$5,416
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$640,481	\$2,855
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$19,854)	(\$99,075)
Equipment	(\$36,648)	(\$24,325)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$56,502)	(\$123,400)
C. FINANCING ACTIVITIES		
Capital allocations	\$0	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$0	\$0
Net sources (uses) of cash during year	\$583,979	(\$120,545)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$186,644	\$307,189
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$770,623	\$186,644

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 6017

(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	\$520,501	\$123,396	\$397,105	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$520,501	\$123,396	\$397,105	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Surplus(def) of revenue over expenses	\$473,690		\$473,690											
Board funded capital transactions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$37,032)	\$37,032											
Amortization of capital allocations		\$0	\$0											
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0
Debt principal payments (unsupported)		\$0	\$0											
Net transfers to operating reserves			\$0	\$0	\$0		\$0		\$0		\$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	\$994,191	\$86,364	\$907,827	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$0	\$0
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$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		\$0
Expended capital allocations - current year	\$0	\$0
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$0
Balance at August 31, 2005	\$0	\$0

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2005

1. AUTHORITY AND PURPOSE

The Boyle Street Education Centre was incorporated on August 16, 2000 as a company pursuant to the Alberta Companies Act. The object for which the company is established is to maintain a Charter School within the meaning of the Alberta School Act and to do anything which is conducive to the attainment of the foregoing object. The income and property of the company must be applied solely towards the promotion of its objects and none of its property is to be paid or transferred to its members.

The Boyle Street Education Centre delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta, 2000, Chapter S-3.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful 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 relate.

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

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

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

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost and are amortized over five years using the straight line method. Property and equipment with a cost 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.

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.

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

PENSIONS

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

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 recorded as prepaid expenses. Certain insurance expenses also fall into this category.

CONTRIBUTED SERVICES

Volunteers contribute a considerable number of hours per year to the school. 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.

FINANCIAL INSTRUMENTS

These consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Education Centre 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 Education Centre has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the Trustees Act.

TRUST ASSETS AND LIABILITIES

The Education Centre holds scholarship trust funds received from Canative Housing. The amount has been recorded as restricted cash and is to be used for future scholarship payments, the eligibility for which is to be determined by the Scholarship Committee.

OPERATING AND CAPITAL RESERVES

Reserves can be established by external mandates or at the discretion of the Board of Directors to set aside funds for future operations, capital expenditures or other purposes. Such reserves are appropriations of accumulated net assets and as at August 31, 2005 the Education Centre had not established any reserves.

SURPLUS REPAYMENT AND DEFICIT RECOVERIES

The Education Centre receives most of its revenues from the Alberta government and any current year's surplus or deficit may be repayable to or recoverable from the original funder. The conditions and timing of repayment or recovery are indeterminate and no provision for these amounts is recorded until the funder advises the organization. Surplus repayments and revenue recoveries related to prior years are not recorded in the current year's transactions but rather are charged or credited to the organization's accumulated net assets. Details of the repayments and recoveries are in Note 10. As at August 31, 2005, management is of the opinion that there is no funding repayable.

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2005

3. SCHOOL GENERATED FUNDS

Details of the school generated funds are as follows:

	<u>2005</u>	<u>2004</u>
Balance beginning of year	\$ 15,569	\$ 20,185
Source of school generated funds (SGF)		
Reimbursement of expenses	-	2,047
Interest and other revenue	214	528
	<u>15,783</u>	<u>22,760</u>
Less SGF expended for the year	(7,864)	(7,191)
Balance end of year	<u>\$ 7,919</u>	<u>\$ 15,569</u>

4. SCHOLARSHIP TRUST FUND

Details of the scholarship trust fund are as follows:

	<u>2005</u>	<u>2004</u>
Balance beginning of year	\$ 27,516	\$ 27,004
Interest earned	533	512
Balance end of year	<u>\$ 28,049</u>	<u>\$ 27,516</u>

5. ACCOUNTS RECEIVABLE

Details of the accounts receivable are as follows:

	<u>2005</u>	<u>2004</u>
Alberta Infrastructure	\$ 63,021	\$ 197,395
Alberta Learning	-	57,980
Goods and Services Tax rebate	9,563	19,654
Boyle Street Service Society	2,129	2,129
Other	3,314	-
	<u>\$ 78,027</u>	<u>\$ 277,158</u>

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2005

6. PROPERTY AND EQUIPMENT

Details of the property and equipment are as follows:

			<u>2005</u>	<u>2004</u>
	<u>Cost</u>	<u>Accumulated Ammortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Leasehold improvements	\$ 118,925	\$ 24,837	\$ 94,088	\$ 99,071
Equipment	60,973	12,195	48,778	24,325
	<u>\$ 179,898</u>	<u>\$ 37,032</u>	<u>\$ 142,866</u>	<u>\$ 123,396</u>

7. ACCOUNTS PAYABLE

Details of the accounts payable are as follows:

	<u>2005</u>	<u>2004</u>
Trade payables	\$ 47,701	\$ 99,311

8. DEFERRED REVENUE

Details of the deferred revenue are as follows:

	<u>2005</u>	<u>2004</u>
Department of Justice	\$ -	\$ 18,101

9. OTHER GRANTS

Details of the other grants are as follows:

	<u>2005</u>	<u>2004</u>
Justice Canada - Beat of Boyle Street	\$ 18,101	\$ 39,016
Universiade '83 Foundation Inc.	-	3,000
AADAC - Kick the Nic	-	5,000
	<u>\$ 18,101</u>	<u>\$ 47,016</u>

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2005

10. PAYMENTS FROM ALBERTA LEARNING RELATING TO PRIOR YEARS

During the 2005 fiscal year Alberta Learning advanced \$39,996 to the Education Centre and recovered \$14,236 from the Education Centre, for a net advance of \$25,760, which related to the 2004 funding fiscal year.

During the 2004 fiscal year Alberta Learning recovered \$948 from the Education Centre which related to the 2003 funding fiscal year.

11. BUDGET AMOUNTS

The notes to the financial statements accompany both these audited financial statements and the Alberta Learning audited financial statements prepared on their prescribed forms. The Alberta Learning financial statements include budgeted amounts. The budget was prepared by the Education Centre and approved by the Board of Directors and it is presented for information purposes only and has not been audited.

12. LEASE COMMITMENT

The Edmonton Public School Board (EPSB) has subleased the R.H. David Building located at 10312 - 105 Street, Edmonton, Alberta to the Education Centre for \$22,625 per month until the EPSB's lease of the building expires August 31, 2005. Effective September 1, 2005, the Education Centre will lease the facility directly from Belvedere Court Inc. for a term of six years at \$19,063 per month plus common area costs and GST.

12. COMPARATIVE FIGURES

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

SCHEDULE A to the AFS

School Jurisdiction Code 6017

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	\$1,823,281	\$1,720,616	\$0	\$39,605	\$63,060	\$0
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$0	\$0	\$0			
(3) Regular Operations & Maintenance support	\$441,592		\$441,592			
(4) Other support	\$0	\$0	\$0			
(5) Total Alberta Infrastructure and Transportation Revenues	\$441,592	\$0	\$441,592			
(6) Alberta Finance	\$0		\$0			\$0
(7) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$18,101	\$18,101	\$0	\$0	\$0	\$0
(9) Other Alberta school authorities	\$0	\$0	\$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	\$0	\$0				
(13) Transportation fees	\$0			\$0		
(14) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0
(15) Investment income	\$11,324	\$8,603	\$2,208	\$198	\$315	\$0
(16) Gifts and donations	\$0	\$0	\$0	\$0		\$0
(17) Rentals of facilities	\$0	\$0	\$0	\$0	\$0	\$0
(18) Net school generated funds	\$0	\$0			\$0	
(19) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(20) Amortization of capital allocations	\$0	\$0	\$0	\$0		\$0
(21) TOTAL REVENUES	\$2,294,298	\$1,747,320	\$443,800	\$39,803	\$63,375	\$0
EXPENSES						
(22) Certificated salaries	\$781,260	\$781,260			\$0	\$0
(23) Certificated benefits	\$76,046	\$76,046			\$0	\$0
(24) Uncertificated salaries and wages	\$181,267	\$174,092	\$7,175	\$0	\$0	\$0
(25) Uncertificated benefits	\$32,579	\$31,289	\$1,290	\$0	\$0	\$0
(26) SUB - TOTAL	\$1,071,152	\$1,062,687	\$8,465	\$0	\$0	\$0
(27) Services, contracts & supplies	\$712,424	\$242,471	\$342,799	\$28,119	\$99,035	\$0
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0	\$0	\$0
(29) Net school generated funds	\$0	\$0				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$37,032	\$37,032	\$0	\$0	\$0	\$0
(31) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(32) Total Amortization	\$37,032	\$37,032	\$0	\$0	\$0	\$0
Interest on capital debt						
(33) Supported	\$0	\$0	\$0	\$0	\$0	\$0
(34) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(35) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0
(36) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(37) TOTAL EXPENSES	\$1,820,608	\$1,342,190	\$351,264	\$28,119	\$99,035	\$0
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	\$473,690	\$405,130	\$92,536	\$11,684	(\$35,660)	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$0
Base Instruction (Gr 1-12)	\$549,688
Outreach Programs	\$0
Home Education	\$0
Differential Cost Funding *	\$1,220,183
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$0
Federal French Funding	\$0
Provincial Priority Targeted Funding	
Class Size Initiative	\$12,596
Student Health Initiative (SHI)	\$0
Alberta Initiative for School Improvement (AIS)	\$12,054
High Speed Networking	\$0
Children and Youth with Complex Needs	\$0
Other Alberta Education Revenues (describe):	\$28,760
Total Alberta Education Revenues	\$1,823,281

* 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	\$404,839	\$92,518	\$89,886		\$0	\$0	\$587,243
Mild & Moderate Disabilities/Gifted & Talented(ECS-12)	\$0	\$0	\$0		\$0		\$0
ECS Program Unit (PUF)	\$0	\$0	\$0		\$0		\$0
Severe Disabilities (Gr 1-12)	\$452,467	\$112,863	\$120,039		\$0		\$685,369
English as a Second Language	\$0	\$0	\$0		\$0		\$0
French Language Program & Francisation (all jurisdictions)	\$0	\$0	\$0		\$0		\$0
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	\$0	\$0	\$8,615	\$0	\$0		\$8,615
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$0		\$0		\$0
Class Size	\$0	\$0	\$0	\$0	\$0		\$0
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	\$0	\$0	\$0	\$60,963
TOTAL EXPENSES	\$857,306	\$205,381	\$218,540	\$0	\$0	\$0	\$1,342,190

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

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	\$1,820,608
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%	6.00%
If "Total Net Enrolled Students" are 2,000 and less = 6%	
<p>The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE. EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%. Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.</p>	
STEP 2	
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$109,236
Considerations for Charter Schools and Small School Boards:	
If Charter School , enter \$56,100	\$56,100
If School Board , please enter your 04-05 Gr 1- 12 funded enrolment	0
	\$0
MAXIMUM EXPENSE LIMIT	\$109,236
STEP 3	
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$99,035
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$0
LESS: transfers from Restricted - Operating (Board/System Administration)	\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$99,035
MAXIMUM EXPENSE LIMIT	\$109,236
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$10,201

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$15,569
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$0	\$7,864	(\$7,864)
Student fees (Non-Instructional) (Note 2)	\$0		\$0
Donations and grants to schools	\$0		\$0
Other (describe): Interest and other revenue	\$214	\$0	\$214
Net Additions to SGF	\$214	\$7,864	(\$7,650)
Net SGF Available for Discretionary Spending			\$7,919
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):			\$0
Net SGF Expended for Discretionary Purposes (Note 3)			\$0
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$7,919
<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	\$7,175	\$0	\$0	\$0	\$0	\$7,175		\$7,175
Uncertificated benefits	\$1,290	\$0	\$0	\$0	\$0	\$1,290		\$1,290
Sub-total Remuneration	\$8,465	\$0	\$0	\$0	\$0	\$8,465		\$8,465
Contracted Services	\$0	\$0	\$0	\$0	\$271,970	\$271,970		\$271,970
Supplies	\$9,363	\$46,596	\$0	\$0	\$0	\$55,959		\$55,959
Electricity			\$0			\$0		\$0
Natural Gas/Heating Fuel			\$0			\$0		\$0
Sewer and Water			\$0			\$0		\$0
Telecommunications			\$0			\$0		\$0
Insurance					\$14,870	\$14,870		\$14,870
Amortization of capital assets								
Supported							\$0	\$0
Unsupported						\$0		\$0
Total Amortization						\$0	\$0	\$0
Interest on capital debt								
Supported							\$0	\$0
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$17,828	\$46,596	\$0	\$0	\$286,840	\$351,264	\$0	\$351,264
SQUARE METRES								
School Buildings								0.0
Non School Buildings								0.0
UNCERTIFICATED FTE'S (Board/Contract)	0.0	0.0						

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	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
Subtotal	0.0	\$0	\$0	\$0			\$0	\$0
Superintendent John Brosseau	0.0	\$16,738	\$0	\$0	\$0	\$0	\$16,738	\$0
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Hope Hunter	0.0	\$30,012	\$0	\$0	\$0	\$0	\$30,012	\$0
Secretary/Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Uncertificated Salaries & Wages	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTALS		\$46,750	\$0	\$0	\$0	\$0	\$46,750	

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.