

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

**Aurora School Ltd.**

Legal Name of School Jurisdiction

**8755-170 street Edmonton AB T5R 5Y6**

Mailing Address

**Phone: (780) 930-5502 Fax: (780) 930-5598**

Telephone and Fax Numbers

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements and supporting schedules \_\_\_\_\_ Aurora School Ltd.

(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**

**Debra King**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Ross Johnston**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Holly Maccagno**

Name

**"ORIGINAL SIGNED"**

Signature

**20-Oct-05**

Board-approved Release Date

c.c. ALBERTA EDUCATION, School Reporting Branch,  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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To the Members of Aurora School Ltd.:

We have audited the statement of financial position of Aurora School Ltd. 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'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 as at August 31, 2005 and the results of its operations and its cash flows, changes in 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.

Edmonton, Alberta

September 26, 2005

*Meyers Norris Penny LLP*

Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2005

(in dollars)

	2005	2004 restated
<b>ASSETS</b>		
Current assets		
Cash and temporary investments	\$3,626,894	\$3,089,687
Accounts receivable (net after allowances)	\$82,356	\$79,512
Prepaid expenses	\$0	\$5,200
Other current assets	\$0	\$0
<b>Total current assets</b>	<b>\$3,709,250</b>	<b>\$3,174,399</b>
School generated assets	\$0	\$0
Trust assets	\$0	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$0	\$0
Buildings	\$672,540	
Less: accumulated amortization	(\$477,509)	\$195,031
Equipment	\$191,370	
Less: accumulated amortization	(\$176,946)	\$14,424
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
<b>Total capital assets</b>	<b>\$209,455</b>	<b>\$119,717</b>
<b>TOTAL ASSETS</b>	<b>\$3,918,705</b>	<b>\$3,294,116</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$257,852	\$427,727
Deferred revenue	\$749,945	\$542,697
Deferred capital allocations	\$0	\$0
Current portion of all long term debt	\$23,194	\$0
<b>Total current liabilities</b>	<b>\$1,030,991</b>	<b>\$970,424</b>
School generated liabilities	\$0	\$0
Trust liabilities	\$0	\$0
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	\$105,196	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	(\$23,194)	\$0
Unamortized capital allocations	\$0	\$0
<b>Total long term liabilities</b>	<b>\$82,002</b>	<b>\$0</b>
<b>TOTAL LIABILITIES</b>	<b>\$1,112,993</b>	<b>\$970,424</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$2,310,809	\$1,813,329
Operating Reserves	\$390,646	\$390,646
Accumulated Operating Surplus (Deficit)	\$2,701,455	\$2,203,975
Investment in capital assets	\$104,257	\$119,717
Capital Reserves	\$0	\$0
Total Capital Funds	\$104,257	\$119,717
<b>Total net assets</b>	<b>\$2,805,712</b>	<b>\$2,323,692</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,918,705</b>	<b>\$3,294,116</b>

**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
<b>REVENUES</b>			
Government of Alberta	\$2,790,705	\$2,972,230	\$2,388,385
Federal Government and/or First Nations	\$0	\$0	\$0
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	\$36,615	\$30,000	\$34,542
Transportation fees	\$0	\$0	\$41,286
Other sales and services	\$7,434	\$0	\$3,983
Investment income	\$70,334	\$18,000	\$58,580
Gifts and donations	\$0	\$0	\$0
Rentals of facilities	\$2,425	\$0	\$0
Net school generated funds	\$26,027	\$18,000	\$35,268
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$2,933,540</b>	<b>\$3,038,230</b>	<b>\$2,562,044</b>
<b>EXPENSES</b>			
Certificated salaries	\$1,365,584	\$1,500,000	\$1,415,973
Certificated benefits	\$170,669	\$180,000	\$147,339
Uncertificated salaries and wages	\$158,110	\$105,000	\$151,908
Uncertificated benefits	\$23,164	\$12,600	\$21,832
Services, contracts and supplies	\$658,366	\$709,460	\$646,412
Net school generated funds	\$26,027	\$18,000	\$35,268
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$0	\$0	\$0
Unsupported	\$41,425	\$23,000	\$28,089
<b>Total Amortization of capital assets</b>	<b>\$41,425</b>	<b>\$23,000</b>	<b>\$28,089</b>
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$5,984	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$5,984</b>	<b>\$0</b>	<b>\$0</b>
Other interest charges	\$2,191	\$2,400	\$954
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$2,451,520</b>	<b>\$2,550,460</b>	<b>\$2,447,775</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	\$482,020	\$487,770	\$114,269
Extraordinary Item	\$0	\$0	\$0
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>\$482,020</b>	<b>\$487,770</b>	<b>\$114,269</b>

**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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Surplus (deficit) of revenues over expenses for the year	\$482,020	\$114,269
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$41,425	\$28,089
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$2,844)	\$10,869
Prepays and other current assets	\$5,200	(\$800)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$169,875)	\$176,851
Deferred revenue	\$207,248	\$255,007
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)		\$0
<b>Total sources (uses) of cash from Operations</b>	<b>\$563,174</b>	<b>\$584,285</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$131,163)	\$0
Equipment	\$0	\$0
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Investing activities</b>	<b>(\$131,163)</b>	<b>\$0</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$0	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$105,196	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Financing activities</b>	<b>\$105,196</b>	<b>\$0</b>
<b>Net sources (uses) of cash during year</b>	<b>\$537,207</b>	<b>\$584,285</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/04</b>	<b>\$3,089,687</b>	<b>\$2,505,402</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/05</b>	<b>\$3,626,894</b>	<b>\$3,089,687</b>

**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 6020

(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
<b>Balance at August 31, 2004</b>	\$2,841,804	\$119,717	\$314,007	\$2,408,080	\$250,000	\$0	\$140,646	\$2,017,434	\$0	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (describe)														
Move from Capital Res to UNA	\$0	\$0	\$1,544,524	(\$1,544,524)	\$0	\$0	\$0	(\$1,544,524)	\$0	\$0	\$0	\$0	\$0	\$0
Move to Deferred Revenue	(\$472,910)	\$0	\$0	(\$472,910)	\$0	\$0	\$0	(\$472,910)	\$0	\$0	\$0	\$0	\$0	\$0
AB Infr grant not earned/received	(\$45,202)	\$0	(\$45,202)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2004</b>	\$2,323,692	\$119,717	\$1,813,329	\$390,646	\$250,000	\$0	\$140,646	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Surplus(def) of revenue over expenses	\$482,020		\$482,020											
Board funded capital transactions		\$25,965	(\$25,965)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0													
Amortization of capital assets		(\$41,425)	\$41,425											
Amortization of capital allocations		\$0	\$0											
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			\$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
<b>Balance at August 31, 2005</b>	\$2,805,712	\$104,257	\$2,310,809	\$390,646	\$250,000	\$0	\$140,646	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 20</b>	\$0	\$0
<b>Prior period adjustment</b>	\$0	\$0
<b>Adjusted balance, August 31, 2004</b>	\$0	\$0
<b>Add:</b>		
<b>Capital allocations from:</b> Infrastructure and Transportation-New/Modernization Projects	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$0	
<b>Other capital grants and donations</b>	\$0	
<b>Proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds</b>	\$0	
<b>Donated capital assets (amortizable, at Fair Market Value)</b>		\$0
<b>Transferred in capital assets (amortizable, at Net Book Value)</b>		\$0
<b>Current Year Debenture Principal Repayment</b>		\$0
<b>Expended capital allocations - current year</b>	\$0	\$0
<b>Less:</b>		
<b>Unamortized Capital Allocation affected by a disposal through transfer out</b>		\$0
<b>Capital allocations amortized to revenue</b>		\$0
<b>Balance at August 31, 2005</b>	\$0	\$0



**1. Incorporation and operations**

Aurora School Ltd. ("the School") is a non-profit charter school incorporated under the Companies Act of Alberta. The School is governed by the School Act and the related Chartered Schools regulations. The School has been operating as a chartered school by Alberta Education for five years beginning September 2001.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Included in this balance is \$749,945 (2004 - \$542,697) subject to restrictions that prevent its use for current purposes.

***Short-term investments***

Short term investments are valued at the lower of cost and market value. Market value at August 31, 2005 was \$2,883,229 (2004 - nil).

***Property, plant and equipment***

Property, plant and equipment are initially recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Portable classroom buildings	straight-line	10 %
Computer equipment	straight-line	33 %
Computer software	straight-line	50 %
Furniture and fixtures	straight-line	5 %
Improvements to building and grounds	straight-line	10 %

Improvements to building and grounds are amortized over the remaining term of the lease.

***Revenue recognition***

Aurora School Ltd. follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

***Contributed services***

Volunteers contribute many hours to assist the school in performing its function. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

***Income taxes***

Aurora School Ltd. is a registered charity and is exempt from income taxes under subsection 149.1(1) of the Income Tax Act.

***Pensions***

The School's employment contracts have no provision for employer contributions to a pension plan. 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.

**2. Significant accounting policies (continued from previous page)**

*Measurement uncertainty (use of estimates)*

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates 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.

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.

**3. Correction of error**

Funding from Alberta Infrastructure for operations and maintenance was recorded as revenue in the period of contribution made or receivable. This amount should have been recorded as deferred contributions, which are recognized as revenue as the related expenditures are incurred. Prior period comparative figures presented have been restated to reflect the correction of this error. The net effect of this correction results in an increase in deferred contributions of \$472,910, a decrease in accounts receivable of \$28,361, and an increase in accounts payable of \$16,841 as at August 31, 2004. 2004 revenues have decreased by \$305,682 and opening net assets in 2004 have decreased by \$212,430.

**4. Property and equipment**

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2005 Net book value</i>	<i>2004 Net book Value</i>
Portable classroom buildings	255,961	(71,247)	184,714	90,974
Computer equipment	109,016	(109,016)	-	-
Computer software	10,756	(10,756)	-	-
Furniture and fixtures	71,598	(57,174)	14,424	28,743
Improvements to building and grounds	416,579	(406,263)	10,316	-
	863,910	(654,456)	209,454	119,717

During the year, property and equipment were acquired at an aggregate cost of \$131,161, of which \$123,617 were acquired by means of capital leases and \$7,544 were acquired in cash.

Portable classroom buildings include assets under capital lease with a gross cost of \$123,617 (2004 - nil), and accumulated amortization of \$12,362 (2004 - nil).

**Aurora School Ltd.**  
**Notes to the Financial Statements**  
*For the year ended August 31, 2005*

**5. Deferred contributions**

	2005	2004
Contributions for operations – Alberta Infrastructure	687,324	472,910
Donner Canadian Foundation	41,337	48,503
Sundry donors for playground development	21,284	21,284
	749,945	542,697

The deferred contributions represent resources which are restricted by the contributors as to their use. As a result of these restrictions, cash in the amounts of \$749,945 (2004 - \$542,697) is restricted.

The School has received funds from Alberta Infrastructure in excess of amounts spent. These funds are to be spent on plant operations and maintenance.

The School has spent \$7,166 (2004 - \$5,473) of the Donner Canadian Foundation contribution during the year. The remaining funds are to be spent on the biological science program.

In prior years, the School has received various donations for playground development. None of these funds have been expended.

**6. Capital lease obligation**

	2005	2004
Obligation under capital lease payable in equal monthly installments of \$2,347 plus interest at prime plus 1%, due October 2009	105,196	-
Less: current portion	23,194	-
	82,002	-

Minimum lease payments related to obligation under capital lease are as follows:

2006	28,164
2007	28,164
2008	28,164
2009	28,164
2010	4,694
	117,350
Less: imputed interest	(12,154)
Less: current portion	(23,194)
	82,002

**7. Internal restrictions on net assets**

As the School is not permitted to borrow funds, the Board has appropriated surpluses to provide for the following future commitments and/or contractual obligations:

a) Relocation costs \$ 150,000

This internal restriction of net assets will provide for future relocation costs as the School is reviewing options to relocate to a new facility.

b) Curriculum development \$ 100,000

This internal restriction of net assets will provide for any costs associated with the School developing a high school program.

c) Building and grounds maintenance \$ 140,646

This internal restriction of net assets will provide for upgrades and improvements to the school as required under the occupancy agreement (Note 10).

**8. Fundraising**

	<i>2005</i>	<i>2004</i>
Revenues	49,941	44,359
Expenses	(31,169)	(22,600)
	18,772	21,759

**9. Conservatory and Mandarin classes**

	<i>2005</i>	<i>2004</i>
Revenues	7,434	3,983
Expenses	(7,434)	(3,983)
	-	-

**10. Commitments**

Aurora School Ltd. is committed under the terms of a premises commitment expiring in August 2006 to annual rent plus operating costs estimated to be \$240,000 for the 2006 school year.

**11. Financial instruments**

The School's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, bonuses payable and capital lease obligations. It is management's opinion that the School is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

*Fair value disclosure*

The carrying amount of cash, accounts receivable, accounts payable and accrued liabilities, bonuses payable and capital lease obligations approximates their fair value due to the short-term maturities of these items.

**12. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.

SCHEDULE A to the AFS

School Jurisdiction Code 6020

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	\$2,486,052	\$2,265,221	\$3,196	\$161,535	\$56,100	\$0
<b>Alberta Infrastructure and Transportation</b>						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$0	\$0	\$0			
(3) Regular Operations & Maintenance support	\$304,653		\$304,653			
(4) Other support	\$0	\$0	\$0			
(5) <b>Total Alberta Infrastructure and Transportation Revenues</b>	\$304,653	\$0	\$304,653			
(6) Alberta Finance	\$0		\$0			\$0
(7) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$0	\$0	\$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	\$36,615	\$36,615				
(13) Transportation fees	\$0			\$0		
(14) Other sales and services	\$7,434	\$0	\$0	\$0	\$0	\$7,434
(15) Investment income	\$70,334	\$70,334	\$0	\$0	\$0	\$0
(16) Gifts and donations	\$0	\$0	\$0	\$0		\$0
(17) Rentals of facilities	\$2,425	\$2,425	\$0	\$0	\$0	\$0
(18) Net school generated funds	\$26,027	\$26,027			\$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) <b>TOTAL REVENUES</b>	\$2,933,540	\$2,400,622	\$307,849	\$161,535	\$56,100	\$7,434
<b>EXPENSES</b>						
(22) Certificated salaries	\$1,365,584	\$1,365,584			\$0	\$0
(23) Certificated benefits	\$170,669	\$170,669			\$0	\$0
(24) Uncertificated salaries and wages	\$158,110	\$107,110	\$0	\$0	\$51,000	\$0
(25) Uncertificated benefits	\$23,164	\$23,164	\$0	\$0	\$0	\$0
(26) <b>SUB - TOTAL</b>	\$1,717,527	\$1,666,527	\$0	\$0	\$51,000	\$0
(27) Services, contracts & supplies	\$658,366	\$274,891	\$258,249	\$95,417	\$22,375	\$7,434
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0	\$0	\$0
(29) Net school generated funds	\$26,027	\$26,027				
<b>Capital and debt services</b>						
Amortization of capital assets						
(30) Supported	\$0	\$0	\$0	\$0	\$0	\$0
(31) Unsupported	\$41,425	\$0	\$41,425	\$0	\$0	\$0
(32) Total Amortization	\$41,425	\$0	\$41,425	\$0	\$0	\$0
Interest on capital debt						
(33) Supported	\$0	\$0	\$0	\$0	\$0	\$0
(34) Unsupported	\$5,984	\$0	\$5,984	\$0	\$0	\$0
(35) Other interest charges	\$2,191	\$0	\$2,191	\$0	\$0	\$0
(36) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(37) <b>TOTAL EXPENSES</b>	\$2,451,520	\$1,967,445	\$307,849	\$95,417	\$73,375	\$7,434
(38) <b>SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM</b>	\$482,020	\$433,177	\$0	\$66,118	(\$17,275)	\$0

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

	TOTAL
<b>Base Funding</b>	
Early Childhood Services (ECS)	\$96,798
Base Instruction (Gr 1-12)	\$1,970,311
Outreach Programs	\$0
Home Education	\$0
<b>Differential Cost Funding *</b>	<b>\$306,738</b>
<b>Other Provincial Support</b>	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$0
<b>Federal French Funding</b>	<b>\$1,052</b>
<b>Provincial Priority Targeted Funding</b>	
Class Size Initiative	\$79,957
Student Health Initiative (SHI)	\$0
Alberta Initiative for School Improvement (AISI)	\$18,000
High Speed Networking	\$0
Children and Youth with Complex Needs	\$0
<b>Other Alberta Education Revenues</b> (describe): Textbooks-Classroom Resources	<b>\$13,196</b>
<b>Total Alberta Education Revenues</b>	<b>\$2,486,052</b>

\* 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 <sup>1</sup>	Learning Resources	Cost Recoveries & Transfers	Other Expenses <sup>2</sup>	TOTAL EXPENSES
School Administration & All Instruction Support	\$120,776	\$130,274	\$65,569		\$0	\$0	\$316,619
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)	\$0	\$0	\$0		\$0		\$0
English as a Second Language	\$0	\$0	\$0		\$0		\$0
French Language Program & Francisation (all jurisdictions)	\$0	\$0	\$250		\$0		\$250
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	\$18,000	\$0	\$0		\$18,000
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$0		\$0		\$0
Class Size	\$38,840	\$0	\$18,685	\$0	\$0		\$57,525
Children and Youth with Complex Needs(ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses(ECS - Gr 12)	\$1,376,637	\$0	\$198,414	\$0	\$0	\$0	\$1,575,051
<b>TOTAL EXPENSES</b>	<b>\$1,536,253</b>	<b>\$130,274</b>	<b>\$300,918</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,967,445</b>

  

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**

<b>TOTAL EXPENSES</b>	<b>\$2,451,520</b>
<b>STEP 1</b>	
<b>Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses</b>	
If "Total Net Enrolled Students" are 6,000 and over = 4%	<b>6.00%</b>
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 &amp; less.</p>	
<b>STEP 2</b>	
<b>Calculate maximum expense limit AMOUNTS for Board and System Administration expenses</b>	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	<b>\$147,091</b>
<b>Considerations for Charter Schools and Small School Boards:</b>	
If <b>Charter School</b> , enter \$56,100	<b>\$56,100</b>
If <b>School Board</b> , please enter your 04-05 Gr 1- 12 funded enrolment	<b>0</b>
	<b>\$0</b>
<b>MAXIMUM EXPENSE LIMIT</b>	<b>\$147,091</b>
<b>STEP 3</b>	
<b>Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)</b>	
Actual Board Governance & System Administration expenses	<b>\$73,375</b>
PLUS: transfers to Restricted - Operating (Board/System Administration)	<b>\$0</b>
LESS: transfers from Restricted - Operating (Board/System Administration)	<b>\$0</b>
<b>TOTAL BOARD GOVERNANCE &amp; SYSTEM ADMINISTRATION EXPENSES</b>	<b>\$73,375</b>
<b>MAXIMUM EXPENSE LIMIT</b>	<b>\$147,091</b>
<b>ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT</b>	<b>-\$73,716</b>

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

<b>Unexpended SGF - Opening Balance August 31, 2004</b> (Note 1)			\$0
<b>Source of Net School Generated Funds:</b>			
	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$49,941	\$31,169	\$18,772
Student fees (Non-Instructional) (Note 2)	\$0		\$0
Donations and grants to schools	\$7,255		\$7,255
Other (describe):	\$0	\$0	\$0
<b>Net Additions to SGF</b>	\$57,196	\$31,169	\$26,027
<b>Net SGF Available for Discretionary Spending</b>			\$26,027
<b>Application of Net School Generated Funds:</b>			
Extra-curricular activities			\$20,643
School beautification			\$0
Field Trips			\$0
Equipment			\$3,079
Family literacy and other community resources			\$0
Other (describe): donations			\$2,305
<b>Net SGF Expended for Discretionary Purposes</b> (Note 3)			\$26,027
<b>Unexpended SGF - Closing Balance August 31, 2005</b> (Note 4)			\$0
<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><b>Note 1</b> Input "(Restated)" beside Balance at August 31, 2004 where not taken from the finalized 2003-2004 Audited Financial Statements.</p>			
<p><b>Note 2</b> 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><b>Note 3</b> Net SGF Expended for Discretionary Purposes is recorded as revenue and expense in the Statement of Revenues &amp; Expenses.</p>			
<p><b>Note 4</b> Unexpended SGF is carried forward to the Statement of Financial Position.</p>			

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

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed Mod./I.M.P. & Portable Relocations	Facility Planning & Operations Administration	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Uncertificated benefits	\$0	\$0	\$0	\$0	\$0	\$0		\$0
<b>Sub-total Remuneration</b>	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Contracted Services	\$0	\$0	\$253,595	\$0	\$0	\$253,595		\$253,595
Supplies	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Electricity			\$0			\$0		\$0
Natural Gas/Heating Fuel			\$0			\$0		\$0
Sewer and Water			\$0			\$0		\$0
Telecommunications			\$3,184			\$3,184		\$3,184
Insurance					\$1,470	\$1,470		\$1,470
<b>Amortization of capital assets</b>								
Supported							\$0	\$0
Unsupported						\$41,425		\$41,425
<b>Total Amortization</b>						\$41,425	\$0	\$41,425
<b>Interest on capital debt</b>								
Supported							\$0	\$0
Unsupported				\$0		\$5,984		\$5,984
<b>Other interest charges</b>						\$2,191		\$2,191
<b>Losses on disposal of capital assets</b>						\$0		\$0
<b>Cost recoveries &amp; transfers</b>						\$0		\$0
<b>TOTAL EXPENSES</b>	\$0	\$0	\$256,779	\$0	\$1,470	\$307,849	\$0	\$307,849
<b>SQUARE METRES</b>								
School Buildings								4,003.0
Non School Buildings								0.0
<b>UNCERTIFICATED FTE'S (Board/Contract)</b>	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
<b>Chairperson:</b>								
Name Debra King	1.0	\$0	\$0	\$0			\$0	\$0
Name	0.0	\$0	\$0	\$0			\$0	\$0
<b>Other Board Members:</b>								
Name Klaus Zerulla	1.0	\$0	\$0	\$0			\$0	\$0
Name Tim Werbiski	1.0	\$0	\$0	\$0			\$0	\$0
Name Nazir Mulji	1.0	\$0	\$0	\$0			\$0	\$0
Name Ron Hiebert	1.0	\$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
<b>Subtotal</b>	<b>5.0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>	<b>\$0</b>
Superintendent Ross Johnston	1.0	\$51,000	\$0	\$0	\$0	\$0	\$51,000	\$0
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer Holly Maccagno	0.2	\$12,226	\$0	\$0	\$0	\$0	\$12,226	\$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	22.6	\$1,365,584	\$170,669	\$0	\$0	\$0	\$1,536,253	
Uncertificated Salaries & Wages	3.5	\$107,110	\$23,164	\$0	\$0	\$0	\$130,274	
<b>TOTALS</b>		<b>\$1,535,920</b>	<b>\$193,833</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,729,753</b>	

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)	<b>Remuneration</b> includes regular base salaries, certificated school-based employee allowances outlined in collective agreements, overtime, honoraria, deferred salary leave accruals, lump sum payments <b>EXCEPTING TERMINATION BENEFITS</b> (See #10A below), any other direct cash remuneration <b>EXCEPTING PERFORMANCE PAY</b> (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)	<b>Benefits</b> 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)	<b>Allowances</b> include all monies paid to an employee as miscellaneous <b>negotiated</b> 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. <b>CERTIFICATED SCHOOL-BASED EMPLOYEE ALLOWANCES</b> , as outlined in collective agreements, are included in <b>Remuneration</b> - NOT Allowances.
(10)	<b>Performance Bonuses</b> include those monies paid to employees of the school authority that are tied to the achievement of some specified goal or objective.
(10A)	<b>Other</b> includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).
(11)	<b>Expenses</b> will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee <b>or on his/her behalf</b> 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.