

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

St. Albert Protestant Separate School District No. 6

Legal Name of School Jurisdiction

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules St. Albert Protestant Separate School District No. 6

(Name of School Jurisdiction)

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN	
Dr. Morag Pansegrau	"ORIGINAL SIGNED"
Name	Signature

SUPERINTENDENT	
Barry Wowk	"ORIGINAL SIGNED"
Name	Signature

SECRETARY TREASURER OR TREASURER	
Michael R. Brenneis, BComm, CA	"ORIGINAL SIGNED"
Name	Signature

9-Nov-05

Board-approved Release Date

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October 28, 2005

Auditors' Report

**To the Board of Trustees of
St. Albert Protestant Separate School District No. 6**

We have audited the statement of financial position of **St. Albert Protestant Separate School District No. 6** 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 District'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 District as at August 31, 2005 and the results of its operations, 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.

The budgeted information in the statement of revenue and expenses has not been subjected to audit procedures and, accordingly, we do not express an opinion on this information.

PricewaterhouseCoopers LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2005

(in dollars)

	2005	2004
ASSETS		
Current assets		
Cash and temporary investments	\$6,827,765	\$4,130,228
Accounts receivable (net after allowances)	\$3,739,869	\$3,861,567
Prepaid expenses	\$170,047	\$157,415
Other current assets	\$0	\$0
Total current assets	\$10,737,681	\$8,149,210
School generated assets	\$406,323	\$673,869
Trust assets	\$159,942	\$105,726
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,601,571	\$1,601,571
Buildings	\$59,412,786	
Less: accumulated amortization	(\$32,215,629)	\$27,197,157
Equipment	\$2,024,144	
Less: accumulated amortization	(\$1,195,414)	\$828,730
Vehicles	\$410,634	
Less: accumulated amortization	(\$255,688)	\$154,946
Total capital assets	\$29,782,404	\$29,203,989
TOTAL ASSETS	\$41,086,350	\$38,132,794
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$4,683,322	\$2,866,063
Deferred revenue	\$1,092,972	\$1,162,693
Deferred capital allocations	\$167,140	\$31,873
Current portion of all long term debt	\$1,216,004	\$1,250,763
Total current liabilities	\$7,159,438	\$5,311,392
School generated liabilities	\$406,323	\$673,869
Trust liabilities	\$159,942	\$105,726
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$9,175,740	\$10,295,402
Less: Current portion of supported debt	(\$1,084,904)	(\$1,119,663)
Unsupported: Debentures and Capital Loans	\$196,700	\$327,800
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	(\$131,100)	(\$131,100)
Unamortized capital allocations	\$16,556,536	\$14,594,784
Total long term liabilities	\$25,279,237	\$24,746,818
TOTAL LIABILITIES	\$32,438,675	\$30,058,210
NET ASSETS		
Unrestricted net assets	\$688,002	\$326,433
Operating Reserves	\$3,820,131	\$3,546,033
Accumulated Operating Surplus (Deficit)	\$4,508,133	\$3,872,466
Investment in capital assets	\$3,853,428	\$3,986,004
Capital Reserves	\$286,114	\$216,114
Total Capital Funds	\$4,139,542	\$4,202,118
Total net assets	\$8,647,675	\$8,074,584
TOTAL LIABILITIES AND NET ASSETS	\$41,086,350	\$38,132,794

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	\$45,506,100	\$42,729,937	\$42,526,424
Federal Government and/or First Nations	\$89,202	\$0	\$88,307
Other Alberta school authorities	\$116,674	\$17,800	\$137,488
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$628,107	\$521,500	\$631,345
Transportation fees	\$308,140	\$278,250	\$293,907
Other sales and services	\$940,381	\$525,800	\$738,465
Investment income	\$156,276	\$100,000	\$147,955
Gifts and donations	\$26,674	\$8,000	\$8,039
Rentals of facilities	\$41,465	\$20,000	\$40,576
Net school generated funds	\$65,493	\$200,000	\$42,182
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$1,583,871	\$1,583,036	\$1,585,139
Total Revenues	\$49,462,383	\$45,984,323	\$46,239,827
EXPENSES			
Certificated salaries	\$26,496,343	\$25,378,525	\$24,892,601
Certificated benefits	\$2,848,434	\$2,845,250	\$2,779,441
Uncertificated salaries and wages	\$6,924,775	\$6,693,526	\$6,169,899
Uncertificated benefits	\$1,559,922	\$1,455,421	\$1,351,895
Services, contracts and supplies	\$7,897,861	\$7,740,275	\$7,367,429
Net school generated funds	\$65,493	\$200,000	\$42,182
Capital and debt services			
Amortization of capital assets			
Supported	\$1,583,871	\$1,583,036	\$1,585,139
Unsupported	\$514,961	\$501,277	\$490,124
Total Amortization of capital assets	\$2,098,832	\$2,084,313	\$2,075,263
Interest on capital debt			
Supported	\$977,354	\$1,097,726	\$1,100,212
Unsupported	\$20,278	\$22,725	\$29,610
Total Interest on capital debt	\$997,632	\$1,120,451	\$1,129,822
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$48,889,292	\$47,517,761	\$45,808,532
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$573,091	(\$1,533,438)	\$431,295
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$573,091	(\$1,533,438)	\$431,295

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	\$573,091	\$431,295
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$1,583,871)	(\$1,585,139)
Total amortization expense	\$2,098,832	\$2,075,263
Gains on disposal of capital assets	\$0	\$0
Losses on sale of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$121,698	(\$420,460)
Prepays and other current assets	(\$12,632)	(\$9,765)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$1,817,259	(\$117,881)
Deferred revenue	(\$69,721)	\$50,876
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$2,944,656	\$424,189
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$2,425,960)	(\$199,738)
Equipment	(\$113,039)	(\$361,831)
Vehicles	(\$138,248)	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$2,677,247)	(\$561,569)
C. FINANCING ACTIVITIES		
Capital allocations	\$2,561,227	\$181,856
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,250,762)	(\$1,338,350)
Add back: supported portion	\$1,119,663	\$1,207,250
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$2,430,128	\$50,756
Net sources (uses) of cash during year	\$2,697,537	(\$86,624)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/04	\$4,130,228	\$4,216,852
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$6,827,765	\$4,130,228

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 7020

(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	\$8,074,584	\$3,986,004	\$326,433	\$3,762,147	\$2,762,289	\$102,993	\$219,528	\$31,000	\$527,648	\$82,121	\$36,568	\$0	\$0	\$0
<u>Prior period adjustments (describe)</u>														
	\$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	\$8,074,584	\$3,986,004	\$326,433	\$3,762,147	\$2,762,289	\$102,993	\$219,528	\$31,000	\$527,648	\$82,121	\$36,568	\$0	\$0	\$0
Surplus(def) of revenue over expenses	\$573,091		\$573,091											
Board funded capital transactions		\$251,285	(\$251,285)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$2,098,832)	\$2,098,832											
Amortization of capital allocations		\$1,583,871	(\$1,583,871)											
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)		\$131,100	(\$131,100)											
Net transfers to operating reserves			(\$2,710,636)	\$2,710,636	\$2,547,592		\$42,469		\$120,575		\$0		\$0	
Net transfers from operating reserves			\$2,436,538	(\$2,436,538)	(\$2,254,700)		(\$114,456)		(\$39,910)		(\$27,472)		\$0	
Net transfers to capital reserves			(\$70,000)	\$70,000		\$70,000		\$0		\$0		\$0		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Balance at August 31, 2005	\$8,647,675	\$3,853,428	\$688,002	\$4,106,245	\$3,055,181	\$172,993	\$147,541	\$31,000	\$608,313	\$82,121	\$9,096	\$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	\$31,873	\$14,594,784
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$31,873	\$14,594,784
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$2,561,227	
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		\$1,119,663
Expended capital allocations - current year	(\$2,425,960)	\$2,425,960
Less:		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$1,583,871
Balance at August 31, 2005	\$167,140	\$16,556,536

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2005

1 Authority and purpose

The District delivers primary and secondary education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The District receives block allocations for instruction and support under regulation 72/95. The regulation limits the funding and expenditures for administration. It permits the District, within specified limits, to reallocate funding between the instruction and support blocks.

2 Summary of significant accounting policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. 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 prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Revenue recognition

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.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are amortized to revenue on the same basis as the property and equipment asset acquired by the grant.

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2005

b) Property and equipment

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

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

Property and equipment are amortized in the year following acquisition.

Only property and equipment with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

c) Amortization

Amortization expense is reflected as a period expense on the statement of revenues and expenses and results in a reduction to unrestricted net assets. However, an amount equal to the amortization of supported assets is recorded as revenue. Amortization expense results in a transfer from investment in capital assets to unrestricted net assets on the statement of changes in net assets. The transfer from investment in capital assets to unrestricted net assets offsets the effect of the amortization expense of the period resulting in no change to the accumulated surplus.

d) School generated funds

School generated funds are funds raised in the community for activities that come under the control and responsibility of school management. School generated funds are included in the financial statements of the District because the accountability and control of these funds rests with the school officials or their appointee(s).

e) Vacation pay

Vacation pay is recorded in the period in which it is earned.

f) Pension obligation

Pension costs included in these statements comprise the cost of employer contributions for current service 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, St. Albert Protestant Separate School District No. 6 does not make pension contributions for certificated staff.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2005

The District participates in the multi-employer pension plan, Local Authorities Pension Plan. The District's expense for this plan is equivalent to the annual contributions of \$329,954 for the year ended August 31, 2005 (2004 – \$285,009). At December 31, 2004, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,288,924,000 (2003 – \$1,453,487,000 deficiency).

g) Contributed services

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

h) Capital debt

Capital debt interest is recorded as an expenditure in the financial statements. Grants are receivable from Alberta Treasury for the interest expense and principal payments made on supported debt. The grant amounts received or receivable for the interest expense have been recorded as revenue in the financial statements. The total principal repayments on supported debt have been recorded to the debenture debt liability and equity in capital assets.

i) Financial instruments

The District's financial instruments consist of cash, accounts receivable, accounts payable and 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.

3 Accounts receivable

	2005	2004
	\$	\$
Province of Alberta	2,236,733	2,428,704
Federal Government	183,385	184,769
Alberta municipalities	1,160,884	1,108,156
Other	158,867	139,938
	<hr/>	<hr/>
	3,739,869	3,861,567
	<hr/>	<hr/>

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2005

4 Trust assets/trust liabilities

Trust assets and liabilities are accounts which the District is not entitled to, but which the District manages on behalf of others.

	2005 \$	2004 \$
Deferred salary leave plan	146,069	97,208
Other	13,873	8,518
	<hr/> 159,942	<hr/> 105,726

5 Deferred revenue

	2005 \$	2004 \$
Infrastructure Maintenance Program (formerly BQRP)	314,632	87,957
Block modernization	-	167,509
Deferred Infrastructure	-	185,136
Deferred Infrastructure – Portables move	22,169	-
Video conferencing grant	60,000	-
Alberta Initiative for School Improvement	85,532	139,447
One time grant funding 1999	60,092	65,498
Transportation fees	213,444	196,986
Tuition	190,765	178,342
Other	146,338	141,818
	<hr/> 1,092,972	<hr/> 1,162,693

6 Unamortized capital allocations

The initial receipt of funds specifically designated for the funding of capital assets are recorded to deferred capital allocations. As expenditures are incurred for the related asset, the appropriate proportion of deferred capital allocation funds are transferred to unamortized capital allocations.

When the capital asset is complete the applicable unamortized capital allocation amount is amortized as revenue over the same period of time that the capital asset is amortized to expense.

The deferred capital allocation balance of \$167,140 (2004 – \$31,873) results from block modernization and unexpended school modernization funds received from the province but not expended at August 31, 2005.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2005

7 Accounts payable and accrued liabilities

	2005 \$	2004 \$
Trade payables and accrued liabilities	2,906,422	1,107,217
Province of Alberta	1,536,900	1,758,846
	<u>4,443,322</u>	<u>2,866,063</u>

8 Long-term debt

	2005 \$	2004 \$
Debentures outstanding at August 31, 2004 have interest rates which vary between 6.25% to 12.0%. The terms of the debentures range from 8 to 25 years with payments of principal and interest made annually	9,372,440	10,623,202
Less: Current portion	<u>1,216,004</u>	<u>1,250,763</u>
	<u>8,156,436</u>	<u>9,372,439</u>

\$9,175,740 in debentures are supported by Alberta Finance and \$196,700 is unsupported debt.

The principal repayments in each of the next five fiscal years and beyond are as follows:

	Supported \$	Unsupported \$	Total \$
2006	1,084,904	131,100	1,216,004
2007	1,057,304	65,600	1,122,904
2008	981,921	-	981,921
2009	922,811	-	922,811
2010	922,811	-	922,811
Thereafter	4,205,989	-	4,205,989
	<u>9,175,740</u>	<u>196,700</u>	<u>9,372,440</u>

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2005

9 Internally restricted net assets

Reserves created by the authorization of the Board of Trustees represent funds allocated for future capital expenditures and future operating expenses. The capital reserves are established and expended in accordance with the terms and conditions established by the Board.

10 Related party transactions and economic dependence

Various Government of Alberta departments are involved with administering education, district facilities, and the various school boards in the province and are considered to be related parties. The District's primary source of revenue is from the Alberta Government. The District's ability to continue viable operations is dependant on this funding.

11 Urban School Insurance Consortium

The District is a member of the Urban School Insurance Consortium, an organization which facilitates the placement of property and liability insurance coverage for thirteen districts throughout the province of Alberta. Premium rebates are received from the insurers favourable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. The District's share of the accumulated consortium funds as at August 31, 2005 was \$227,502 (2004 – \$237,287). This amount has not been recognized in the District's financial statements, as the District has not realized the revenue.

12 Budget

The budget was prepared by district management with the Board of Trustees' approval given on May 25, 2004. It is presented for information purposes only and has not been audited.

SCHEDULE A to the AFS

School Jurisdiction Code 7020

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	\$41,465,725	\$37,302,520	\$1,710,691	\$855,158	\$1,597,356	\$0
Alberta Infrastructure and Transportation						
(2) Infrastructure Maintenance Program & Portable Relocations support	\$383,487	\$0	\$383,487			
(3) Regular Operations & Maintenance support	\$2,394,967		\$2,394,967			
(4) Other support	\$52,813	\$0	\$52,813			
(5) Total Alberta Infrastructure and Transportation Revenues	\$2,831,267	\$0	\$2,831,267			
(6) Alberta Finance	\$977,354		\$977,354			\$0
(7) Other - Government of Alberta	\$231,754	\$211,442	\$14,710	\$0	\$5,602	\$0
(8) Federal Government and/or First Nations	\$89,202	\$89,202	\$0	\$0	\$0	\$0
(9) Other Alberta school authorities	\$116,674	\$116,674	\$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	\$628,107	\$628,107				
(13) Transportation fees	\$308,140			\$308,140		
(14) Other sales and services	\$940,381	\$927,299	\$2,538	\$0	\$10,544	\$0
(15) Investment income	\$156,276	\$0	\$0	\$0	\$156,276	\$0
(16) Gifts and donations	\$26,674	\$26,674	\$0	\$0		\$0
(17) Rentals of facilities	\$41,465	\$35,541	\$5,674	\$0	\$250	\$0
(18) Net school generated funds	\$65,493	\$65,493			\$0	
(19) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(20) Amortization of capital allocations	\$1,583,871	\$0	\$1,583,871	\$0		\$0
(21) TOTAL REVENUES	\$49,462,383	\$39,402,952	\$7,126,105	\$1,163,298	\$1,770,028	\$0
EXPENSES						
(22) Certificated salaries	\$26,496,343	\$26,207,860			\$288,483	\$0
(23) Certificated benefits	\$2,848,434	\$2,826,843			\$21,591	\$0
(24) Uncertificated salaries and wages	\$6,924,775	\$4,329,113	\$1,812,292	\$49,692	\$733,678	\$0
(25) Uncertificated benefits	\$1,559,922	\$1,027,017	\$379,207	\$10,771	\$142,927	\$0
(26) SUB - TOTAL	\$37,829,474	\$34,390,833	\$2,191,499	\$60,463	\$1,186,679	\$0
(27) Services, contracts & supplies	\$7,897,861	\$4,126,337	\$2,207,877	\$1,129,139	\$434,508	\$0
(28) Cost recoveries & charges to programs	\$0	\$0	\$0	\$0	\$0	\$0
(29) Net school generated funds	\$65,493	\$65,493				
Capital and debt services						
Amortization of capital assets						
(30) Supported	\$1,583,871	\$0	\$1,583,871	\$0	\$0	\$0
(31) Unsupported	\$514,961	\$253,267	\$217,213	\$1,169	\$43,312	\$0
(32) Total Amortization	\$2,098,832	\$253,267	\$1,801,084	\$1,169	\$43,312	\$0
Interest on capital debt						
(33) Supported	\$977,354	\$0	\$977,354	\$0	\$0	\$0
(34) Unsupported	\$20,278	\$0	\$20,278	\$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	\$48,889,292	\$38,835,930	\$7,198,092	\$1,190,771	\$1,664,499	\$0
(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	\$573,091	\$567,022	(\$71,987)	(\$27,473)	\$105,529	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$1,400,552
Base Instruction (Gr 1-12)	\$32,136,255
Outreach Programs	\$52,020
Home Education	\$1,241
Differential Cost Funding *	\$4,122,291
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit	\$45,690
Federal French Funding	\$80,666
Provincial Priority Targeted Funding	
Class Size Initiative	\$1,012,204
Student Health Initiative (SHI)	\$0
Alberta Initiative for School Improvement (AISI)	\$851,447
High Speed Networking	\$30,541
Children and Youth with Complex Needs	
Other Alberta Education Revenues (describe): O&M, PPD system admin	\$1,732,818
Total Alberta Education Revenues	\$41,465,725

* 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	\$3,206,227	\$2,433,574	\$796,520		\$0	\$39,462	\$6,475,783
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$2,608,965	\$813,431	\$209,720		\$0		\$3,632,116
ECS Program Unit (PUF)	\$66,843	\$175,682	\$124,274		\$0		\$366,799
Severe Disabilities (Gr 1-12)	\$344,333	\$1,533,477	\$242,955		\$0		\$2,120,765
English as a Second Language	\$0	\$52,876	\$2,306		\$0		\$55,182
French Language Program & Francisation (all jurisdictions)	\$1,760,932	\$0	\$37,842		\$0		\$1,798,774
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$161,260	\$0	\$5,000		\$0		\$166,260
Home Education	\$0	\$0	\$0		\$0		\$0
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$630,020	\$21,192	\$201,335	\$0	\$0		\$852,547
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$47,642		\$0		\$47,642
Class Size	\$1,103,139	\$0	\$0	\$0	\$0		\$1,103,139
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$19,152,984	\$325,898	\$2,458,743	\$0	\$0	\$279,298	\$22,216,923
TOTAL EXPENSES	\$29,034,703	\$5,356,130	\$4,126,337	\$0	\$0	\$318,760	\$38,835,930

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	35.1	20.2
ECS Program Unit (PUF)	0.9	5.1
Severe Disabilities (Gr 1-12)	3.9	43.9

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		\$48,889,292
STEP 1		
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses		
If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	
<p>The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE. EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%. Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.</p>		
STEP 2		
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses		
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES		\$1,955,572
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	0	
	\$0	\$0
MAXIMUM EXPENSE LIMIT		\$1,955,572
STEP 3		
Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)		
Actual Board Governance & System Administration expenses		\$1,664,499
PLUS: transfers to Restricted - Operating (Board/System Administration)		\$120,575
LESS: transfers from Restricted - Operating (Board/System Administration)		-\$39,910
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES		\$1,745,164
MAXIMUM EXPENSE LIMIT		\$1,955,572
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT		-\$210,408

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

Unexpended SGF - Opening Balance August 31, 2004 (Note 1)			\$673,869
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$843,319	\$947,450	(\$104,131)
Student fees (Non-Instructional) (Note 2)	\$908,104		\$908,104
Donations and grants to schools	\$13,160		\$13,160
Other (describe): direct expenses to SGF activities	\$17,560	\$1,036,746	(\$1,019,186)
Net Additions to SGF	\$1,782,143	\$1,984,196	(\$202,053)
Net SGF Available for Discretionary Spending			\$471,816
Application of Net School Generated Funds:			
Extra-curricular activities			\$26,424
School beautification			\$13,296
Field Trips			
Equipment			\$3,658
Family literacy and other community resources			\$8,099
Other (describe): bank interest, awards			\$14,016
Net SGF Expended for Discretionary Purposes (Note 3)			\$65,493
Unexpended SGF - Closing Balance August 31, 2005 (Note 4)			\$406,323
<p>School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include fees with respect to instructional supplies or materials collected pursuant to Section 60(2)(j) of the <i>School Act</i>, and any other funds collected at the school but remitted to central office and accounted for by the jurisdiction (facility rentals, capital assets purchases, etc.)</p>			
<p>Note 1 Input "(Restated)" beside Balance at August 31, 2004 where not taken from the finalized 2003-2004 Audited Financial Statements.</p>			
<p>Note 2 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees with respect to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Amounts collected for CEU-related activities are recorded as instruction resource fees, not SGF.</p>			
<p>Note 3 Net SGF Expended for Discretionary Purposes is recorded as revenue and expense in the Statement of Revenues & Expenses.</p>			
<p>Note 4 Unexpended SGF is carried forward to the Statement of Financial Position.</p>			

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

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed Mod./I.M.P. & Portable Relocations	Facility Planning & Operations Administration	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$1,165,878	\$450,797	\$0	\$0	\$195,617	\$1,812,292		\$1,812,292
Uncertificated benefits	\$252,083	\$87,270	\$0	\$0	\$39,854	\$379,207		\$379,207
Sub-total Remuneration	\$1,417,961	\$538,067	\$0	\$0	\$235,471	\$2,191,499		\$2,191,499
Contracted Services	\$180,980	\$46,148	\$31,436	\$162,035	\$1,292	\$421,891		\$421,891
Supplies	\$147,363	\$459,610	\$0	\$162,035	\$7,443	\$776,451		\$776,451
Electricity			\$456,775			\$456,775		\$456,775
Natural Gas/Heating Fuel			\$378,027			\$378,027		\$378,027
Sewer and Water			\$56,598			\$56,598		\$56,598
Telecommunications			\$14,645			\$14,645		\$14,645
Insurance					\$103,490	\$103,490		\$103,490
Amortization of capital assets								
Supported							\$1,583,871	\$1,583,871
Unsupported						\$217,213		\$217,213
Total Amortization						\$217,213	\$1,583,871	\$1,801,084
Interest on capital debt								
Supported							\$977,354	\$977,354
Unsupported				\$20,278		\$0		\$20,278
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries & transfers						\$0		\$0
TOTAL EXPENSES	\$1,746,304	\$1,043,825	\$937,481	\$344,348	\$347,696	\$4,616,589	\$2,561,225	\$7,198,092
SQUARE METRES								
School Buildings								70,284.2
Non School Buildings								3,660.5
UNCERTIFICATED FTE'S (Board/Contract)	38.3	8.9						

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 Dr. Morag Pansegrau	1.0	\$20,789	\$2,269	\$0			\$23,058	\$2,118
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name Joan Alexander	1.0	\$18,149	\$977	\$0			\$19,126	\$1,611
Name Garry Martins	0.8	\$13,536	\$1,876	\$0			\$15,412	\$1,442
Name Joan Trettler	1.0	\$18,701	\$1,332	\$0			\$20,033	\$901
Name Ernie Wynychuk	0.8	\$13,925	\$1,876	\$0			\$15,801	\$1,777
Name Judy Huisman	0.2	\$2,592	\$73	\$0			\$2,665	\$0
Name Irene Harvey	0.2	\$2,177	\$0	\$0			\$2,177	\$7
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	5.0	\$89,869	\$8,403	\$0			\$98,272	\$7,856
Superintendent Joe Demko	1.0	\$125,794	\$8,378	\$0	\$0	\$0	\$134,172	\$3,915
Superintendent	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary Donna Taylor	1.0	\$48,205	\$11,773	\$0	\$0	\$0	\$59,978	\$0
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer Michael Brenneis	1.0	\$111,981	\$18,386	\$0	\$0	\$0	\$130,367	\$747
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries	359.4	\$26,351,550	\$2,840,426	\$0	\$0	\$19,000	\$29,210,976	
Uncertificated Salaries & Wages	182.7	\$6,674,719	\$1,520,990	\$0	\$0	\$0	\$8,195,709	
TOTALS		\$33,402,118	\$4,408,356	\$0	\$0	\$19,000	\$37,829,474	

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.