NOT TO BE RELEASED PRIOR TO THE TUESDAY, NOVEMBER 29, 2005 **BOARD MEETING**

EDMONTON PUBLIC SCHOOLS

November 29, 2005

TO:

Board of Trustees

FROM:

Trustee K. Gibson, Audit Committee Chair

SUBJECT: Report #1 of the Audit Committee (From the Meeting Held November 23, 2005)

RECOMMENDATION

- That report #1 of the Audit Committee from the meeting held 1. November 23, 2005 be received and considered.
- That submission of the attached audited financial statements for 2. the year ended August 31, 2005 to the Minister of Education be approved.

* * * * *

AS:mmf

ATTACHMENT 1 – Audited Financial Statements as Required by Alberta Education ATTACHMENT 2 - Audited Financial Statements for the Year Ended August 31, 2005

School Jurisdiction Code:	3020

AUDITED FINANCIAL STATEMENTS

and Supporting Schedules FOR THE YEAR ENDED AUGUST 31, 2005

(School Act. Sections 147(2)(a), 148, 151(1) and 276)

[School Act, Sections 1471	(E)(a), 1-to, to t(1) allow m. o.
EDMONTO	N SCHOOL DISTRICT NO.7
Legal Name of So	chool Jurisdiction
ONE KINGSWAY	, EDMONTON, AB T5H 4G9
Mailing	Address
TEL NO.: 429-	8000 FAX NO.: 429-8318
	d Fax Numbers
SCHOOL JURISDICTION MANAGEMENT'S RES	PONSIBILITY FOR FINANCIAL REPORTING
The financial statements and supporting schedules	EDMONTON SCHOOL DISTRICT NO.7
for their preparation integrity and objectivity. The	(Name of School Jurisdiction) I by school jurisdiction management which has responsibility financial statements and schedules, including notes, have been scounting principles and Ministerial requirements for Alberta
designed to provide reasonable assurance that the transactions are executed in accordance with appropriate property reflect the school jurisdiction's training transactions.	opriate authorization and that accounting records may be relied insactions. The effectiveness of the control systems is personnel, an organizational structure that provides an
Board of Trustees Responsibility The ultimate responsibility for the financial statements the financial statements with management in detail	ents lies with the Board of Trustees. The Board reviewed I and the Board approved the financial statements for release.
External Auditors The Board appoints external auditors to audit the findings. The external auditors have full and free a	inancial statements and meets with the auditors to review their access to school jurisdiction records.
Declaration of Management and Board Chairma To the best of our knowledge and belief, these fina respects, the financial position and results of opera in accordance with generally accepted accounting school jurisdictions.	ancial statements and supporting schedules reflect, in all material ations and cash flows for the year
BOARD	CHAIRMAN
B. ESSLINGER	
Name	Signature
SUPERIN	VTENDENT
E. SCHMIDT (ACTING) Name	Signature
	APPROOF TOTALINED
SECHETARY TREASU	URER OR TREASURER
D.R.POWER	00000000000000000000000000000000000000
Name	Signature
NOVEMBER 29, 2005	
Board-approved Release Date	

c.c. ALBERTA EDUCATION, School Reporting Branch, 8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5 EMAIL: Cindy.Jarry@gov.ab.ca PHONE: (780) 427-7782 FAX: (780) 422-6996

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NOTES TO FINANCIAL STATEMENTS

August 31, 2005 (amounts in thousands)

1. Authority and purpose

Edmonton School District No. 7 (the District) is empowered to provide public education through bylaws approved by its Board of Trustees and pursuant to the provisions of the Alberta School Act.

2. Significant accounting policies

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

Capital assets

Capital assets are recorded at original cost and commencing in the year following the year of acquisition, amortization is recorded on a straight-line basis over the estimated useful lives of the assets using the following rates:

Buildings and site improvements	2.5% to 10%
Furniture and Equipment	10% and 20%
Vehicles	10%

Revenue recognition

The District receives funds from the province for instruction, support and capital purposes under Alberta Government Regulations.

Grants from the province that are restricted for the acquisition of capital assets are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are amortized on the same basis and at the same rates as are applied to amortization of the cost of the assets. The accumulated surplus is not impacted as the additional income is offset by the additional capital asset amortization expense of an equal amount.

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 has been met.



NOTES TO FINANCIAL STATEMENTS... continued

August 31, 2005 (amounts in thousands)

Contributed services

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

Inventories

Inventories consist of supplies valued at the lower of average cost or net realizable value.

Financial Instruments

The District's financial instruments consist of cash, accounts receivable, accounts payable and accruals; trust funds and long-term debt. It is the management's opinion that the District 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 District has invested surplus funds in accordance with Section 44 of the *School Act* and Section 5 of the *Trustees Act*.

Capital Reserve

An amount equal to the net proceeds of sale of capital assets and interest generated by these funds is transferred to the capital reserve. The utilization of the reserve is restricted to capital expenditures under external restrictions or internal restrictions at the discretion of the Board of Trustees.

Pensions

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

The District participates in the Local Authorities Pension Plan, which is a multi-employer pension plan. The service costs for employees for the current year of \$6,813 (2004 - \$5,572) are included in these statements and comprise the district costs of employer contribution.

3. Related party transactions

Alberta Education and Alberta Infrastructure are the departments of the Government of Alberta which administer education, various school boards and school board infrastructure funding.

The Edmonton School District No. 7's primary source of income is from the Alberta Government. The District's ability to continue viable operations is dependent on this funding.



NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2005

(amounts in thousands)

The District has had the following transactions with Alberta Education, Alberta Infrastructure and Alberta Finance.

	2005	2004
Alberta Education		
Funding Received	\$ <u>521,609</u>	\$ <u>477,901</u>
Alberta Infrastructure		
Operations and Maintenance Support Infrastructure Maintenance Program Modernization Block Funding Program Capital Allocations	28,258 6,576 89 12,492 47,415	49,919 7,408 1,671 <u>8,734</u> <u>67,732</u>
Alberta Finance		
Capital Block - supported capital debt interest Capital Block - supported capital debt principal	3,149	3,790
repayment	5,722	<u>7,183</u>
	8,871	10,973
Total funding received	\$ <u>577,895</u>	\$ <u>556,606</u>

4. Accounts Receivable

Accounts receivable comprises:

	<u> 2005</u>	<u>2004</u>
Province of Alberta	\$ 17,147	\$ 25,475
Federal Government	1,205	1,103
Other Alberta School Jurisdictions	51	816
Other	2,588	610
Total	\$ 20,991	\$ <u>28,004</u>

5. School generated funds

(a) School generated assets arise from the receipt of monies for various services and activities offered by individual schools such as student unions, yearbooks, instructional materials, textbook rentals, field trips and fundraising projects of various types. Any excess of receipts over disbursements from these services and activities is placed on deposit with various chartered banks and is available for future use by the schools.

	<u> 2005</u>	<u>2004</u>
School generated assets		
Cash	\$ 6,426	\$ 6,495
Term deposits	1,334	<u>1,351</u>
•	7,760	7,846



NOTES TO FINANCIAL STATEMENTS... continued

August 31, 2005

(amounts in thousands)

Inventory		
Bookstore	15	13
Cafeteria	2	2
	17	<u>15</u>
Refundable deposits and advance fees	(3,404)	(2,615)
Net Assets and Funds	\$ <u>4,373</u>	\$ <u>5,246</u>

(b) School Generated Funds revenue and expenses have been reported net of cost recoveries as follows:

	<u>2</u>	<u>005</u>	<u>2004</u>
Total School Generated Funds	•	5,050	14,266
Less: Related cost recoveries		<u>2,005</u>	<u> 1,941</u>
Net	\$ <u>13</u>	<u>3,045</u>	\$ <u>12,325</u>

6. Capital Assets

			2	005			200	2004
			Accumulated Carrying				Carrying	
		Cost	Amo	rtizatior	1	Value	_	<u>Value</u>
Land	\$	838		-	\$	838	\$	838
Buildings and								
Site Improvements		613,081	353	3,485		259,596		257,670
Furniture and Equipment		204,099	17	4,395		29,704		32,088
Vehicles		2,503	-	1,944		559		604
	\$_	820,521	\$ <u>52</u> 9	9,824	\$_	290,697	\$,	291,200

7. Accounts payable and accruals

Accounts payable and accruals comprises:

, isosociilo payatito aii a accionio accionpina	<u>2005</u>	2004
Province of Alberta	\$ 1,785	\$ 2,040
Federal Government	1,053	1,148
Alberta Municipalities	9	3
Other	20,688	26,940
Total	\$ 23,535	\$ <u>30,131</u>



NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2005 (amounts in thousands)

8. Deferred Revenue

Deferred revenue comprises:

Deterted revenue comprises.	<u>2005</u>		<u>2004</u>
Foreign Students Fees \$ Parkade Plant Operations & Maintenance Funding Funding for Amiskwaciy Academy Deferred Block Funding Revenue Metro Continuing Education Fees Curriculum & Programs Alberta Initiative for School Improvement Other Total \$	3,030 250 571 787 520 203 - 2,354 7,715	\$ \$	2,763 - 1,564 764 516 306 841 454

Change in deferred revenue during the year:

		<u> 2005</u>	<u>2004</u>
Baland Add:	ee at beginning of year Funding received during the year	\$ 7,208 <u>27,689</u>	\$ 16,318 <u>139,534</u>
		34,897	155,852
Less:	Amount recognized as revenue for the year	27,182	148,644
Baland	ce at end of year	\$ <u>7,715</u>	\$ 7,208

9. Long-Term Debt

Principal payments and interest for the next five years and to maturity on debenture debt outstanding at August 31, 2005 are approximately as follows:

Year Ending August 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006 2007 2007 2009 2010 2011 – maturity Total	\$ 5,869 4,897 4,717 4,339 3,928 8,721 32,471	\$ 3,018 2,476 2,002 1,547 1,134 1,509 11,686	\$ 8,887 7,373 6,719 5,886 5,062 10,230 44,157



NOTES TO FINANCIAL STATEMENTS... continued August 31, 2005

(amounts in thousands)

Interest is payable at various rates ranging from 4.038% to 12.0% on the total long-term debt of:

	2005	<u>2004</u>
Total debenture debt Due within one year	\$ 32,471 5,869	\$ 39,255 6,807
and main. one your	\$ 26,602	\$ 32,448

The total district debenture debt will be repaid by the year 2015. The fair value of long-term debt does not differ significantly from its carrying value.

The current portion of long-term debt includes amounts payable by Alberta Finance for supported debt principal. As this amount is not payable by the District, the District's working capital has been increased as follows:

	<u>2005</u>	<u>2004</u>
Working Capital (Deficiency) Surplus per statements Supported Current Portion of long-term debt	\$ (5,972) 4,805	\$ 2,348 5,722
	\$ <u>(1,167</u>)	\$ <u>8,070</u>

The District paid \$3,660 (2004 - \$4,426) interest on long-term debt in the year.

10. Deferred Capital Allocations

Capital allocations received for qualifying capital projects initiated by the District have been capitalized. These allocations are transferred to unamortized capital allocations as the capital expenditure is incurred. Details of the changes in the deferred capital allocations account are as follows:

	<u>2005</u>	<u>2004</u>
Balance at beginning of year	\$ 1,599	\$ 9,346
Allocations received and receivable during the year	12,331 (12,952)	8,734 (16,481)
Transfers to Unamortized Capital Allocations Balance at end of year	\$ (12,952) <u>978</u>	\$ 1,599



NOTES TO FINANCIAL STATEMENTS . . . continued August 31, 2005 (amounts in thousands)

11. Unamortized Capital Allocations

Unamortized capital allocations (UCA) represents the jurisdiction's net investment in supported capital assets other than land and equipment purchased prior to September 1, 1995. The total debenture payments increase the balance in the UCA account, with the related amortization expense being deducted. Transfers from deferred capital allocation account also increase the balance in the UCA account. Details of the changes to the account are as follows:

	<u>2005</u>	<u>2004</u>
Balance at beginning of year Supported Debenture Principal Repayment Transfer from Investment in Capital Assets Transfer from Deferred Capital Allocations Transfer to Capital Allocation Revenue	\$ 159,874 5,722 804 12,952 (11,790)	\$ 148,201 7,183 - 16,481 (11,991)
Balance at end of year	\$ <u>167,652</u>	\$ <u>159,874</u>

12. The Urban Schools Insurance Consortium

The District is a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for thirteen jurisdictions throughout the province of Alberta. Premium rebates are received from the insurers favorable 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 \$ 2,102 (2004 - \$ 2,192). This amount has not been recognized in the district's financial statements, as the revenue has not been realized by the District.

13. Comparative Figures

The actual 2004 comparative figures have been reclassified where necessary, to conform to actual 2005 presentation. The 2004 comparative figures for provincial grants and for School Generated Funds have been reclassified from those presented in the audited financial statements for the year ended August 31, 2004.

3020

STATEMENT OF FINANCIAL POSITION

as at August 31, 2005

(in dollars)

	(in dollars)		
		2005	2004
ASSETS .			
Current assets		\$2.001 AEQ	\$12,413,789
Cash and temporary investments		\$3,821,459	\$28,004,421
Accounts receivable (net after allowances)		\$20,205,220	\$1,245,500
Prepaid expenses		\$1,010,788	
Other current assets		\$5,323,002	\$4,830,596
Total current assets		\$30,360,469	\$46,494,306
School generated assets		\$4,373,302	\$5,245,859
Trust assets		\$639,986	\$601,629
Long term accounts receivable		\$0	\$0
Long term investments		\$0	\$0
Capital assets		110000000000000000000000000000000000000	
Land		\$837,590	\$837,590
Buildings	\$613,081,162		
Less: accumulated amortization	(\$353,485,143)	\$259,596,019	\$257,670,266
Equipment	\$204,098,648		
Less: accumulated amortization	(\$174,394,748)	\$29,703,900	\$32,089,054
Vehicles	\$2,503,004		
Less: accumulated amortization	(\$1,943,562)	\$559,442	\$603,334
Total capital assets	(ψ1,010,002)	\$290,696,951	\$291,200,244
TOTAL ASSETS		\$326,070,708	\$343,542,038
Accounts payable and accrued liabilities		\$23,534,903	\$30,131,583
Bank indebtedness		\$0	\$0
		\$5,883,361	\$7,208,378
Deferred revenue		\$978,232	\$1,598,821
Deferred capital allocations		\$5,868,844	\$6,806,712
Current portion of all long term debt		\$36,265,340	\$45,745,494
Total current liabilities		\$4,373,302	\$5,245,859
School generated liabilities		\$639,986	\$601,629
Trust liabilities		\$0	\$0
Employee future benefits liability		\$0	\$0
Long term payables and accrued liabilities		ΨΟΙ	
Long term debt		\$29,166,009	\$34,887,739
Supported: Debentures and other supported			(\$5,721,731
Less: Current portion of support		(\$4,805,458)	\$4,367,802
Unsupported: Debentures and Capital Loans		\$3,305,416	\$0
Capital Leases		\$0	\$C
Mortgages		\$0	(\$1,084,981
Less: Current portion of unsup	ported debt	(\$1,063,386)	
Unamortized capital allocations		\$167,561,809	\$159,873,636
Total long term liabilities		\$199,177,678	\$198,169,953
	8	\$235,443,018	\$243,915,447
TOTAL LIABILITIES		Q200;1.10;0.10 1	
		\$200,110,010 i	
NET ASSETS		(\$1,715,840)	\$5,353,851
NET ASSETS Unrestricted net assets			THE RESIDENCE OF THE PROPERTY
NET ASSETS Unrestricted net assets Operating Reserves		(\$1,715,840)	\$0
NET ASSETS Unrestricted net assets Operating Reserves Accumulated Operating Surplus (Deficit)		(\$1,715,840) \$0	\$6 \$5,353,851
NET ASSETS Unrestricted net assets Operating Reserves Accumulated Operating Surplus (Deficit) Investment in capital assets		(\$1,715,840) \$0 (\$1,715,840)	\$0 \$5,353,851 \$92,461,024
NET ASSETS Unrestricted net assets Operating Reserves Accumulated Operating Surplus (Deficit) Investment in capital assets Capital Reserves		(\$1,715,840) \$0 (\$1,715,840) \$90,663,717 \$1,679,813	\$5,353,851 \$5,353,851 \$92,461,024 \$1,811,716
NET ASSETS Unrestricted net assets Operating Reserves Accumulated Operating Surplus (Deficit) Investment in capital assets Capital Reserves Total Capital Funds		(\$1,715,840) \$0 (\$1,715,840) \$90,663,717 \$1,679,813 \$92,343,530	\$5,353,851 \$0 \$5,353,851 \$92,461,024 \$1,811,716 \$94,272,740
NET ASSETS Unrestricted net assets Operating Reserves Accumulated Operating Surplus (Deficit) Investment in capital assets Capital Reserves	O NET ASSETS	(\$1,715,840) \$0 (\$1,715,840) \$90,663,717 \$1,679,813	\$5,353,851 \$5,353,851 \$92,461,024 \$1,811,716

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)

· · · ·	uonais)		
	Actual 2005	Budget 2005 Restated	Actual 2004 Restated
REVENUES .	2003 ;		
Government of Alberta	\$564,238,815	\$544,199,144	\$543,614,859
Federal Government and/or First Nations	\$1,998,782	\$1,404,000	\$1,669,731
Other Alberta school authorities	\$2,329,647	\$2,017,500	\$2,103,165
	\$0	\$0	\$0
Out of province authorities	\$0 \$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$3,180,759	\$1,987,945	\$2,335,281
Instruction resource fees			\$5,288,167
Transportation fees	\$5,726,171	\$5,509,752	
Other sales and services	\$21,076,769	\$14,971,103	\$18,761,429
Investment income	\$711,440	\$0	\$1,046,188
Gifts and donations	\$4,346,401	\$3,133,309	\$4,545,946
Rentals of facilities	\$2,761,147	\$1,672,896	\$2,228,628
Net school generated funds	\$13,044,784	\$10,804,416	\$12,324,866
Gains on disposal of capital assets	\$616,484	\$0	\$0
Amortization of capital allocations	\$11,789,717	\$14,276,000	\$11,990,618
Total Revenues	\$631,820,916	\$599,976,065	\$605,908,878
<u>EXPENSES</u>			
Certificated salaries	\$317,783,869	\$282,593,815	\$293,144,823
Certificated benefits	\$35,194,765	\$34,476,449	\$33,254,851
Uncertificated salaries and wages	\$117,183,057	\$106,031,133	\$108,939,137
Uncertificated benefits	\$25,143,711	\$22,644,353	\$21,851,448
Services, contracts and supplies	\$102,727,050	\$109,487,877	\$96,447,905
Net school generated funds	\$13,044,784	\$3,826,379	\$12,324,866
Capital and debt services			
Amortization of capital assets			
Supported	\$11,799,439	\$14,276,000	\$11,990,618
Unsupported	\$13,878,897	\$15,426,000	\$13,483,902
Total Amortization of capital assets	\$25,678,336	\$29,702,000	\$25,474,520
Interest on capital debt			
Supported	\$3,148,805	\$3,790,000	\$3,790,041
Unsupported	\$197,230	\$189,000	\$213,006
Total Interest on capital debt	\$3,346,035	\$3,979,000	\$4,003,047
***************************************	\$74,800	\$301,000	\$261,758
Other interest charges Losses on disposal of capital assets	φ/ 4,000	\$0	\$28,974
	\$640,176,407	\$593,042,006	\$595,731,329
Total Expenses	\$040,170,407	4000,042,000	Ψοσο, 7 ο 1, ο το
W Company			
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$8,355,491)	\$6,934,059	\$10,177,549
Extraordinary Item	\$0	\$0	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$8,355,491)	\$6,934,059	\$10,177,549

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.

Note:

School Jurisdiction Code:	3020
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STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2005

(in dollars)

(III Gollais)		
	2005	2004
CASH FLOWS FROM:		
A. OPERATIONS		
Surplus (deficit) of revenues over expenses for the year	(\$8,355,491)	\$10,177,549
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$11,789,717)	(\$11,990,618)
Total amortization expense	\$25,678,336	\$25,474,520
Gains on disposal of capital assets	(\$616,484)	\$0_
Losses on sale of capital assets	\$0	\$28,974
Changes in accrued accounts:		
Accounts receivable	\$7,799,201	(\$13,611,089)
Prepaids and other current assets	(\$257,694)	\$49,439
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$6,596,680)	\$7,156,517
	(\$1,325,017)	(\$9,109,701)
Deferred revenue		\$0
Deferred revenue Employee future benefit expense (recovery)	\$0	
Employee future benefit expense (recovery)	\$0 \$0	\$0
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES	\$0	\$0 \$8,175,591
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets	\$0 \$4,536,454 \$0	\$0 \$8,175,591 \$0
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land	\$0 \$4,536,454	\$0 \$8,175,591 \$0 (\$24,197,665
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings	\$0 \$4,536,454 \$0	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment	\$0 \$4,536,454 \$0 (\$17,977,294)	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966)	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) \$\((\$51,475)\)	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe)	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766	\$0
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe)	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969)	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 \$0 (\$32,203,199
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe) Total sources (uses) of cash from Investing activities	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969)	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 \$0 (\$32,203,199
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe) Total sources (uses) of cash from Investing activities C. FINANCING ACTIVITIES	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969) \$13,135,570 \$0	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 \$0 (\$32,203,199 \$8,734,038 \$1,340,500
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe) Total sources (uses) of cash from Investing activities C. FINANCING ACTIVITIES Capital allocations	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969) \$13,135,570 \$0 (\$6,784,116)	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 \$0 (\$32,203,199 \$8,734,038 \$1,340,500 (\$8,411,563
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe) Total sources (uses) of cash from Investing activities C. FINANCING ACTIVITIES Capital allocations Issue of long term debt	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969) \$13,135,570 \$0 (\$6,784,116) \$5,721,731	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 (\$32,203,199 \$8,734,038 \$1,340,500 (\$8,411,563 \$7,182,632
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe) Total sources (uses) of cash from Investing activities C. FINANCING ACTIVITIES Capital allocations Issue of long term debt Repayment of long term debt	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969) \$13,135,570 \$0 (\$6,784,116) \$5,721,731	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 (\$32,203,199 \$8,734,038 \$1,340,500 (\$8,411,563 \$7,182,632
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe) Total sources (uses) of cash from Investing activities C. FINANCING ACTIVITIES Capital allocations Issue of long term debt Repayment of long term debt Add back: supported portion	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969) \$13,135,570 \$0 (\$6,784,116) \$5,721,731	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 (\$32,203,199 \$8,734,038 \$1,340,500 (\$8,411,563 \$7,182,632
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe) Total sources (uses) of cash from Investing activities C. FINANCING ACTIVITIES Capital allocations Issue of long term debt Repayment of long term debt Add back: supported portion Other (describe)	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969) \$13,135,570 \$0 (\$6,784,116) \$5,721,731 \$0 \$12,073,185	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 \$0 (\$32,203,199 \$8,734,038 \$1,340,500 (\$8,411,563 \$7,182,632 \$0 \$8,845,607
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe) Total sources (uses) of cash from Investing activities C. FINANCING ACTIVITIES Capital allocations Issue of long term debt Repayment of long term debt Add back: supported portion Other (describe) Total sources (uses) of cash from Financing activities	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969) \$13,135,570 \$0 (\$6,784,116) \$5,721,731 \$0 \$12,073,185	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 \$0 (\$32,203,199 \$8,734,038 \$1,340,500 (\$8,411,563 \$7,182,632 \$6 \$8,845,607
Employee future benefit expense (recovery) Other (describe) Total sources (uses) of cash from Operations B. INVESTING ACTIVITIES Purchases of capital assets Land Buildings Equipment Vehicles Net proceeds from disposal of capital assets Other (describe) Total sources (uses) of cash from Investing activities C. FINANCING ACTIVITIES Capital allocations Issue of long term debt Repayment of long term debt Add back: supported portion Other (describe) Total sources (uses) of cash from Financing activities	\$0 \$4,536,454 \$0 (\$17,977,294) (\$7,203,966) (\$51,475) \$30,766 \$0 (\$25,201,969) \$13,135,570 \$0 (\$6,784,116) \$5,721,731 \$0 \$12,073,185	\$0 \$8,175,591 \$0 (\$24,197,665 (\$7,892,883 (\$112,651 \$0 \$0 (\$32,203,199 \$8,734,038 \$1,340,500 (\$8,411,563 \$7,182,632 \$0 \$8,845,607

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.

School Jurisdiction 3020

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

	€	(2)	(3)	(4)	(2)	(In dollars) (6)	(7)	(8)	(6)	(10)	(11)	(12)	(13)	(14)
	. A	Į.	CILLIANT	TOTAL				INTERN	LLY RESTRIC	INTERNALLY RESTRICTED NET ASSETS	SETS			ann ann an Aire ann an Air
					TELEVE DISCONESSION CONTRACTOR CO	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA					***************************************			
		IN CAPITAL		RESTRICTED	School Based	Based	Infrastructure	cture	Board & System Admin.	em Admin.	Transportation	tation	External Services	ervices
	ASSETS	ASSETS	ASSETS	NET ASSETS	Carolina	Capital	O& M	Capital	Operating	Capital	Operating	Capital	Operating	Capital
	Cols. 2+3+4			Cols. 5 to 14	Reserves	Reserves	Reserves	Reserves	Reserves	Reserves	Reserves	Reserves	Reserves	Reserves
Balance at August 31, 2004	\$99,626,591	\$92,461,024	\$5,353,851	\$1,811,716	0\$	0\$	\$0	0\$	0\$	\$1,811,716	0\$	\$	\$0	0\$
Prior period adjustments (describe)														
	0\$	\$0	\$0	0\$	0\$	0\$	0\$	0\$	80	0\$	0\$	0\$	0\$	0\$
	0\$	\$0	\$0	\$0	80	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	\$99,626,591	\$92,461,024	\$5,353,851	\$1,811,716	80	0\$	0\$	0\$	\$0	\$1,811,716	0\$	\$0	0\$	0\$
Surplus(def) of revenue over expenses	(\$8,355,491)		(\$8,355,491)									A CONTRACTOR AND A CONT		
Board funded capital transactions		\$11,086,618	(\$11,222,846)	\$136,228	\$0	0\$	\$0	0\$	0\$	\$136,228	\$0	0\$	0\$	0\$
Direct credits to net assets	0\$	0\$												And the second s
Amortization of capital assets		(\$25,678,336)	\$25,678,336								-			
Amortization of capital allocations		\$11,789,717	(\$11,789,717)											Annual Market April 1997 (All Annual Market April 1997)
Disposal of unsupported capital assets	0\$	(\$57,692)	\$26,926	\$30,766		\$0		\$0		\$30,766		0\$		0\$
Disposal of supported capital assets (board funded portion)	(\$643,410)	0\$	(\$643,410)	\$	and a particular property of the control of the con	\$0		\$0	The second secon	0\$	- Anna Anna Anna Anna Anna Anna Anna Ann	0\$		0\$
Debt principal payments (unsupported)		\$1,062,386	(\$1,062,386)											
Net transfers to operating reserves			\$0	\$0	0\$		\$0		0\$		0\$		\$0	
Net transfers from operating reserves			\$0	80	0\$		0\$		\$0		Q,		\$0	
Net transfers to capital reserves			(\$94,812)	\$94,812		\$0		\$0		\$94,812		\$0		0\$
Net transfers from capital reserves	на ден в учетов на применента в на пределения	The second secon	\$393,709	(\$393,709)		0\$		\$0	AMADAMANANANANANANANANANANANANANANANANAN	(\$393,709)		\$0	AND A STATE OF THE	0\$
Balance at August 31, 2005	\$90,627,690	\$90,663,717	(\$1,715,840)	\$1,679,813	80	\$0	\$0	0\$	\$0	\$1,679,813	\$0	\$0	\$0	0\$

STATEMENT OF CAPITAL ALLOCATIONS (SUPPORTED CAPITAL FINANCING ONLY)

for the Year Ended August 31, 2005

(in	do	llars
(111	uu	liais

	Deferred Capital	Unamortized Capital
	Allocations	Allocations
Balance at August 31, 20	\$1,598,821	\$159,873,636
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2004	\$1,598,821	\$159,873,636
Add:		
Capital allocations from: Infrastructure and Transportation-New/Modernization Projects	\$12,485,481	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$6,679	
Other capital grants and donations	\$0	
Proceeds on disposal of supported capital assets	\$643,410	
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		\$5,721,731
Expended capital allocations - current year	(\$13,756,159)	\$13,756,159
<u>Less:</u>		
Unamortized Capital Allocation affected by a disposal through transfer out		\$0
Capital allocations amortized to revenue		\$11,789,717
Balance at August 31, 2005	\$978,232	\$167,561,809

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

Colore C							ANNA SA
Colume december Colume dec	World H Wash Staffed		ECS to	Operations and Maintenance of		4	Externa
10 Market Elementary Envertinges 10 market Elementary Envertinges 10 market Elementary and Transportation 10 market Elementary and Transportation Revenues 10 market Elementary 10 market Elementa	HEVENUES	TO AF	Grade 12 Instruction		ransportation	System Admin.	Services
Participation of Application of Ap		\$523,113,210	\$458,131,056		\$16,103,044	\$20,513,631	\$7,491,518
50 Paylate Conscioute & Authorisance Properties & Support Suppose Su	₹	THE PERSON NAMED OF THE PE			The state of the s		
50 Other Support Operation & Munitorino support 10 Other Support	www	\$6,665,475	0\$				
(10) Other appoint interactive and Trimisportation Revenues 500 metals and trimisporta		\$27,800,339		\$27,800,339			***************************************
10 Albertis infractive and Transportation Reventees 154,000.54 1,000.04 1,000.		0\$	0\$				
20 Alberta themse 251,1450		\$34,465,814	0\$				
Colore development of Ablaches 20,000	Alberta	\$3,148,505		\$3,148,505			\$0
Coltre Abbeirs serious authorities authorities authorities 5 months 5 m		\$3,511,286	\$1,389,688		0\$	\$140,451	\$1,981,147
50 Out of province authorities 51,2004 5	į	\$1,998,782	\$1,351,229		0\$	\$79,951	\$567,602
(10) Data of proportions and includings (10) Data of proportions and including and		\$2,329,647	\$972,992		086,98	\$93,186	\$1,254,089
(17) Alpherta minipolarises (e.g.; stopplementary requisitions) ES100229 S100229 S1002	(10) Out of province authorities	0\$	0\$		0\$	0\$	\$0
(19) The reaction from the country field of the cou	(11) Alberta municipalities (excl. supplementary requisitions)	0\$	0\$		0\$	0\$	\$0
(14) Transportation rises (15) Invastportation rises (16) Invastportation rises (17) Invastportation rises (18) Invastportation rises (19) Invastportation r	(12) Instruction resource fees	\$3,180,759	\$3,180,759				
(14) Unvertidation of evaluates and wages (15) Investment and services (14) (14) Other states and services (15) Investment and servi	(13) Transportation fees	\$5,726,171			\$5,726,171		
(17) Pertua of founitione (18) (19) Investment income (19) (19) Investment income (19) (19) (19) Investment income (19) (19) (19) Investment income (19) (19) (19) (19) (19) (19) (19) (19)	(14) Other sales and services	\$21,076,769	\$11,453,688		0\$	\$843,071	\$7,760,896
(10) Califor and donetations 8.438,407 8.438,407 8.438,407 8.438,407 9.438,407 9.438,407 9.438,407 9.438,404 9.438,	(15) Investment income	\$711,440	\$682,982		0\$	\$28,458	80
(17) Pertuals of facilities (18) Pertuals of facilities (18) Pertuals of capital states that the season of capital states that the season of capital states of capital sta	(16) Gifts and donations	\$4,346,401	\$4,346,401		0\$		\$0
(18) Mile school generated funds \$10,044,74 <td>(17) Rentals of facilities</td> <td>\$2,761,147</td> <td>\$1,839,181</td> <td></td> <td>0\$</td> <td>\$110,446</td> <td>\$811,520</td>	(17) Rentals of facilities	\$2,761,147	\$1,839,181		0\$	\$110,446	\$811,520
(9) Gaine on disposal of capital assets \$60,046 \$60 \$60,046 \$60 \$60,046 <th< td=""><td>(18) Net school generated funds</td><td>\$13,044,784</td><td>\$12,522,993</td><td></td><td></td><td>\$521,791</td><td></td></th<>	(18) Net school generated funds	\$13,044,784	\$12,522,993			\$521,791	
Stationationationationationationationatio		\$616,484	0\$		0\$	\$24,659	0\$
EXPENSES		\$11,789,717	0\$		0\$		0\$
EXPENSES	(21) TOTAL REVENUES	\$631,820,916	\$495,870,969		\$21,838,595	\$22,355,644	\$19,866,772
(22) Certificated salaries \$51,740,760 (e) \$51,740,760 (e) <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>одина удента на населения подосного подосного денега техности.</td></th<>							одина удента на населения подосного подосного денега техности.
FRADERINARY ITEM \$556,194,765 \$544,613.216 \$510,611 \$10,611 \$411,02 FRADERINARY ITEM \$100,174,183,067 \$653,963,364 \$13,1866,22 \$14,105,007	(22)	\$317,783,869	\$312,632,562			\$1,498,761	\$3,652,546
11,000	(23) Certificated benefits	\$35,194,765	\$34,613,218			\$170,511	\$411,036
print \$13,056,260 \$7,40,860 \$90,394 \$17,41,611 \$20,707,661 prams \$496,305,402 \$424,164,407 \$294,104,724 \$294,301,567 \$10,206,205	(24) Uncertificated salaries and wages	\$117,183,057	\$63,363,364		\$467,261	\$9,448,953	\$11,915,058
SUBB-TOTAL SUBB-TOTAL SSEGNAR SSSEGNAR SSSSEGNAR <t< td=""><td>(25) Uncertificated benefits</td><td>\$25,143,711</td><td>\$13,555,260</td><td></td><td>\$98,384</td><td>\$1,741,611</td><td>\$2,317,600</td></t<>	(25) Uncertificated benefits	\$25,143,711	\$13,555,260		\$98,384	\$1,741,611	\$2,317,600
Services, contracts & supplies \$10,2072,006 \$10,204,704 \$10,04,704 </td <td>(26) SUB - TOTAL</td> <td>\$495,305,402</td> <td>\$424,164,407</td> <td></td> <td>\$565,645</td> <td>\$12,859,836</td> <td>\$18,296,240</td>	(26) SUB - TOTAL	\$495,305,402	\$424,164,407		\$565,645	\$12,859,836	\$18,296,240
Cost recoveries & charges to programs \$60		\$102,727,050	\$43,699,365		\$24,301,587	\$7,084,688	\$1,570,532
Net school generated funds \$13,044,784 \$13,046,744 \$13,046,744 \$13,046,744 \$13,046,744 \$13,046,744 \$13,046,744 \$13,046,744 \$13,046,744 \$13,046,744 \$13,046,744 \$13,046,744 \$13,046	(28) Cost recoveries & charges to programs	0\$)\$		0\$	0\$	0\$
Capital and debt services Capital assets S11,789,719 S9,722 S0,722 S0,718	(29) Net school generated funds	\$13,044,784	\$13,044,78				
Amortization of capital assets \$11,799,139 \$50,450,927 \$50,722 \$50 Supported \$13,799,11 \$13,789,71 \$50,722 \$50 Supported \$13,799,12 \$13,799,72 \$13,799,72 \$13,799,72 Unsupported \$25,678,336 \$50,460,927 \$15,997,969 \$50,722 \$20,971,8 Interest on capital debt \$31,48,805 \$51,732 \$51,7004 \$17,004	Capital and debt services						
Supported \$11,799,439 \$10,799,470 \$11,799,717 \$95,722 \$00 Unsupported \$13,878,897 \$13,878,897 \$9460,927 \$4208,232 \$50 \$5	Amortization of capital assets				ANTIGORNO PROPERTO DE LA CONTRACTORIO DE LA CONTRAC		
Unsupported \$13,878,897 \$9460,927 \$4,208,528 \$9.72 \$209,718 \$209,718 \$20,0718		\$11,799,439)\$		\$9,722		0\$
Total Amortization \$225,678,336 \$94,60,927 \$15,997,969 \$9,722 \$200,718 \$200,718 Interest on capital debt \$100,000 \$197,230 \$771,457 \$2239,430 \$17,004 \$120,914 \$100,000 Supported \$197,230 \$197,230 \$197,230 \$197,230 \$190,000 \$100,000 \$		\$13,878,897	\$9,460,927		0\$	\$209,718	0\$
Interest on capital debt \$3.148.805 \$771.457 \$2.239.439 \$17,004 \$120.914 Supported \$197.230 \$197.230 \$0 \$197.230		\$25,678,336	\$9,460,927		\$9,722		0\$
Supported \$3.148.805 \$771.457 \$2.239.439 \$17,004 \$120.914 \$120.914 Unsupported \$197.230 \$197.230 \$0 \$197.230 \$0 \$0 \$0 \$0 Other interest charges \$0 \$74.800 \$0	Interest on capital debt						
Unsupported \$197,230 \$0 \$197,230 \$0 \$197,230 \$0		\$3,148,805	\$771,45		\$17,004	\$120,914	0\$
Other interest charges \$74,800 \$74,800 \$0		\$197,230	Š		0\$		\$0
Losses on disposal of capital assets \$0 \$0 \$0 \$0 \$0 TOTAL EXPENSES \$24,892,954.781 \$24,892,954.781 \$24,892,954.781 \$20,275,156 \$19,866.7 SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM (\$8,355,491) \$4,655,229 (\$12,035,845) (\$12,035,845) \$2,0305,363) \$2,080,486 \$10,666		\$74,800	\$74,800		0\$		0\$
TOTAL EXPENSES \$640,176,407 \$640,176,407 \$640,215,740 \$624,893,958 \$220,275,156 \$19,8865,7 SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM (\$8,355,491) \$4,655,229 (\$12,035,845) (\$3,055,363) \$2,080,488 \$19,8865,7		80) S		0\$	ALL AND ALL AN	0\$
\$8.355.491) \$4.655.229 (\$12.035.845) \$4.655.229 (\$12.035.845) \$2.080.488 \$355.491)	(37) TOTAL EXPENSES	\$640,176,407	\$491,215,74				\$19,866,772
	(38) SURPLUS (DEFICIT) BEFORE EXTRAORDINARY ITEM	(\$8,355,491)	\$4,655,22				0\$

SCHEDULE B to the AFS ALBERTA EDUCATION REVENUES 2004-2005

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$13,062,766
Base Instruction (Gr 1-12)	\$362,332,590
Outreach Programs	\$312,120
Home Education	\$1,045,307
Differential Cost Funding *	\$84,823,004
Other Provincial Support	
Institutional Programs	\$5,078,240
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$2,581,400
Learning Resources Credit	\$551,345
Federal French Funding	\$349,580
Provincial Priority Targeted Funding	
Class Size Initiative	\$13,217,716
Student Health Initiative (SHI)	\$1,328,749
Alberta Initiative for School Improvement (AISI)	\$10,624,007
High Speed Networking	\$283,962
Children and Youth with Complex Needs	\$32,433
Other Alberta Education Revenues (describe): PO&M EDUCATION PORTION, EXTERNAL CONTRACTS (CURRICULUM,ITS),	\$27,489,991
Total Alberta Education Revenues	\$523,113,210

^{*} 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

	AND THE PROPERTY OF THE PROPER		ECS to	ECS to GRADE 12 Instruction	uction		
SIIB-DBOCRAMS & INITIATIVES			Services,				
	Certificated	Uncertificated	Contracts	Learning	Cost Recoveries &	Other	TOTAL
	Remuneration	Remuneration	& Supplies 1	Resources	Transfers	Expenses 2	EXPENSES
School Administration & All Instruction Support	\$40,898,792	\$1,350,754	\$1,859,923		80	0\$	\$44,109,469
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$25,572,882	\$11,583,966	\$5,100,900		\$0		\$42,257,748
ECS Program Unit (PUF)	\$4,750,303	\$11,085,229	\$2,058,925		\$0		\$17,894,457
Severe Disabilities (Gr 1-12)	\$11,442,622	\$10,808,594	\$1,220,250		\$0		\$23,471,466
English as a Second Language	\$1,535,120	\$619,818	\$443,878		\$0		\$2,598,816
French Language Program & Francisation (all jurisdictions)	\$206,505	\$83,367	\$59,708		0\$		\$349,580
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$1,359,423	\$551,491	\$633,135		\$0		\$2,544,049
Home Education	\$566,138	\$143,207	\$335,962		\$0		\$1,045,307
Institutional Programs	\$5,682,520	\$806,084	\$399,428		0\$		\$6,888,032
Alberta Initiative for School Improvement	\$8,144,275	\$453,888	\$2,669,330	\$423,828	\$0		\$11,691,321
Student Health Initiative	0\$	\$1,159,016	\$165,049		\$0		\$1,324,065
High Speed Networking			\$283,962		\$0		\$283,962
Class Size	\$13,217,715	0\$	\$0	\$0	80		\$13,217,715
Children and Youth with Complex Needs (ECS - Gr 12)	0\$	0\$	\$32,466		0\$		\$32,466
All Other Student Instruction Expenses (ECS - Gr 12)	\$233,869,485	\$38,273,211	\$22,523,479	\$5,773,105	0\$	\$23,351,968	\$323,507,287
TOTAL EXPENSES	\$347,245,780	\$76,918,625	\$37,786,395	\$6,196,933	0\$	\$23,351,968	\$491,215,740
FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE	FTE Uncertificated					
Mild & Woderate Disabilities/Gifted & Talented (ECS - Gr 12)	348.6	309.9					
ECS Program Unit (PUF)	58.5	251.5					
Severe Disabilities (Gr 1-12)	156.0	295.5					

Note 1 Excludes Learning Resources.

Note 2 Includes Net School Generated Funds, Amortization, Interest, and Losses on Disposal of instruction Program Capital Assets.

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SCHEDULE D to the AFS CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMIT FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION - 2004-2005

	THE PARTY OF THE P
TOTAL EXPENSES	\$640,176,407
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%	90
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 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%.	of Home Education AND
Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.	
STEP 2 Calculate maximum expense limit AMOUNTS for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$25,607,056
Middlindin Experies Linii personage (e-ep-7)	
Considerations for Charter Schools and Small School Boards:	
If Charter School, enter \$56,100	\$0
If School Board, please enter your 04-05 Gr 1- 12 funded enrolment 0	
\$0	\$0
MAXIMUM EXPENSE LIMIT	\$25,607,056
STEP 3 Compare maximum expense limit amounts calculated in Step 2 to actual expenses (from Schedule A)	
Actual Board Governance & System Administration expenses	\$20,275,156
PLUS: transfers to Restricted - Operating (Board/System Administration)	\$0
LESS: transfers from Restricted - Operating (Board/System Administration)	\$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	\$20,275,156
MAXIMUM EXPENSE LIMIT	\$25,607,056
INLAMINATE BUY BUILD (
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-\$5,331,900

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

expended SGF - Opening Balance August 31, 2	2004 (Note 1)			\$5,245,85	
Source of Net School Generated Funds:	Gross SGF	Related Expenses	Net SGF		
Fundraising activities	\$4,030,099	\$1,993,135	\$2,036,964		
Student fees (Non-Instructional) (Note 2)	\$9.639.353	ψ1,330,100	\$9,639,353		
Donations and grants to schools	\$242,480	***	\$242,480		
Other (describe): CASH SHORTAGES/OVERAGES, INTERES	\$265,507	\$12,077	\$253,430		
Net Additions to SGF	\$14,177,439	\$2,005,212	1203,100	\$12,172,22	
Net SGF Available for Discretionary Spending				\$17,418,0	
Application of Net School Generated Funds:					
Extra-curricular activities			\$9,217,615		
School beautification			\$13,730		
Field Trips			\$3,379,924		
Equipment \$0 Family literacy and other community resources \$420,243					
Family literacy and other community resources \$420,243					
Other (describe): I.D. CARDS \$13,272					
Other (describe): I.D. CARDS	(NI-+- O)		\$13,272	¢12 0// 7	
	(Note 3)		\$13,272	\$13,044,7	
Other (describe): I.D. CARDS			\$13,272		
Other (describe): I.D. CARDS Net SGF Expended for Discretionary Purposes	005 (Note 4) Immunity for student at retained at the sals collected pursua	chool for expenditures ant to Section 60(2)(j)	nder the control an paid at the school of the <i>School Act</i> ,	level. SGF does n and any other fund:	
Other (describe): I.D. CARDS Net SGF Expended for Discretionary Purposes expended SGF - Closing Balance August 31, 20 nool Generated Funds (SGF) are funds raised in the com ool management. These funds are usually collected an ude fees with respect to instructional supplies or materia ected at the school but remitted to central office and acc	OO5 (Note 4) munity for student of retained at the sals collected pursuation that is contained for by the j	chool for expenditures ant to Section 60(2)(j) of urisdiction (facility rent	nder the control an paid at the school of the <i>School Act</i> , als, capital assets	\$4,373,3 d responsibility of level. SGF does n and any other fund	
Other (describe): I.D. CARDS Net SGF Expended for Discretionary Purposes expended SGF - Closing Balance August 31, 20 nool Generated Funds (SGF) are funds raised in the com ool management. These funds are usually collected an ude fees with respect to instructional supplies or materia ected at the school but remitted to central office and acc	nmunity for student and retained at the sals collected pursua counted for by the jutaken from the finalized of Act (fees with respect	chool for expenditures ant to Section 60(2)(j) of urisdiction (facility rent 2003-2004 Audited Financial to instructional supplies or markets.	nder the control an paid at the school of the School Act, als, capital assets Statements.	\$4,373,3 d responsibility of level. SGF does n and any other fund	
Other (describe): I.D. CARDS Net SGF Expended for Discretionary Purposes expended SGF - Closing Balance August 31, 20 nool Generated Funds (SGF) are funds raised in the com ool management. These funds are usually collected an ude fees with respect to instructional supplies or materia ected at the school but remitted to central office and acc e1 Input "(Restated)" beside Balance at August 31, 2004 where not e2 Excludes fees collected pursuant to Section 60(2)(j) of the School textbooks, resource materials in lieu of textbooks, media, softwar	nmunity for student and retained at the sals collected pursua counted for by the jutaken from the finalized of Act (fees with respect re, and materials for class	chool for expenditures ant to Section 60(2)(j) of urisdiction (facility rent 2003-2004 Audited Financial to instructional supplies or missrooms). Amounts collected	nder the control and paid at the school of the School Act, als, capital assets attements. Statements. aterials - essentially of CEU-related	\$4,373,3 d responsibility of level. SGF does n and any other fund	

SCHEDULE F to the AFS

Operations and Maintenance Program Expenses - 2004-2005

			>	-	and the second s			The second desirable and the second desirable
				Expensed	e e	And a second deposit of the second		10 TO TO
	Citodon	Maintenanan	Utilities	Mod./I.M.P. & Portable	racility Planning & Operations	Operations &	Supported Capital & Debt	Operations and
			Telecommunications	Relocations	Administration	Waintenance	Services	Maintenance
Uncertificated salaries and wades	\$19,811,266	\$9,801,434	0\$	0\$	\$2,375,721	\$31,988,421		\$31,988,421
Incertificated henefits	\$4.946.237	\$1,887,628	0\$	0\$	\$596,988	\$7,430,853		\$7,430,853
Sub-total Remineration	\$24.757.503	\$11,689,062	0\$	\$0	\$2,972,709	\$39,419,274		\$39,419,274
Contracted Services	\$100.717	\$738,239	\$308,003	\$2,583,679	\$121,168	\$3,851,806		\$3,851,806
Simplies	\$560.917	\$3.095,789	\$0	80	\$179,939	\$3,836,645		\$3,836,645
Electricity			\$5,781,244			\$5,781,244		\$5,781,244
Natural Gas/Heating Fuel			\$8,612,436			\$8,612,436		\$8,612,436
Sawer and Water			\$1,105,379			\$1,105,379		\$1,105,379
Telepomminications	THE REPORT OF THE PROPERTY OF		\$1,485,132			\$1,485,132		\$1,485,132
Insurance					\$1,398,236	\$1,398,236		\$1,398,236
Amortization of capital assets		AND						THE RESIDENCE AND THE PROPERTY OF THE PROPERTY
Surrortad		AND THE PROPERTY OF THE PROPER					\$11,789,717	\$11,789,717
Tourseled						\$4,208,252		\$4,208,252
Takal Amerikanian		ORBOTO-ON-CONTRACTOR ORBITAL SERVICE OF THE ORBITAL SERVICE ORDITAL SERVICE OF THE ORBITAL SERVICE ORBITAL SERVICE OF THE ORBITAL SERVICE				\$4,208,252	\$11,789,717	\$15,997,969
Interest on canital deht			The second secon					
Consorted							\$2,239,430	\$2,239,430
Supported		орий при		\$197,230		0\$		\$197,230
Ottor interest charac						0\$		0\$
I oceae on disposal of capital assets		debooksissy propieta in debooksis district was been been an enterent and a second a				80		0\$
Cost recoveries & transfers						80	ANNA PERSONAL PROPERTY OF THE	\$0
TOTAL EXPENSES	\$25,419,137	\$15,523,090	\$17,292,194	\$2,780,909	\$4,672,052	\$69,698,404	\$14,029,147	\$83,924,781
SQUARE METRES		######################################						1.091.063.0
School Buildings								53.125.0
Non School Buildings		алан жана алан жана байдан жана жана жана жана жана жана жана ж				THE REPORT OF THE PROPERTY OF		THE OWN PROPERTY OF THE PROPER
UNCERTIFICATED FTE'S (Board/Contract)	538.7	204.6	A THE RESERVE THE PROPERTY OF					DATE OF THE PROPERTY OF THE PR
NOTOS;								

Maintenance: Custodial:

Utilities & Telecommunications:

Expensed Block Mod/I.M.P. & Portable Relocations: Facility Planning & Operations Administration:

Supported Capital & Debt Services:

All expenses related to activities undertaken to keep the school environment clean and safe.

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.

All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

All expenses associated with non-capital activites related to Block Modernization, Infrastructure Maintenance Programs (AKA Building Quality Restoration Program) and portable relocations. 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 statindards, codes and government regulations.

All expenses related to supported capital assets amortization and interest on supported capital debt.

3020

School Jurisdiction Code:

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

Committee of Committe	Page			NAMES OF THE PERSON NAMED	The state of the s				
Poster Members N. Landschaft 1.0 \$220,8779 \$11,777 \$56,900 \$60 \$61,777 \$61,000<	Page 20017.			Remuneration				Total	Expenses
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Participation Participatio	Particularies Particularie		0.8	\$18,660	\$1,832	\$7,808		\$28,300	\$8,262
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Colonidadorial Recording Colonidadorial Reco	Colored Note Colo			\$23.455	\$5,805	\$12,431		\$41,691	\$8,639
Particulary	ENGLACIA CONTROL CON		0.1	\$20.556	\$4,228	\$10,457		\$35,241	\$9,078
Contable	RESUMBLY	**************************************	80	\$17.426	\$4.058	\$9,775		\$31,259	\$5,627
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\$434,966,926 \$60,365,738 \$84,736 \$U \$U	\$434,966,926 \$60,365,738 \$84,736 \$0 \$0				A COLUMN DESCRIPTION OF THE PROPERTY OF THE PR		THE PROPERTY OF THE PROPERTY O	20000000000	r.
		TOTALS		\$434,966,926	\$60,365,738	\$84,736		STOCK	

page 14

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.

No.

- (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.
- 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.
- 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.
- 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.

Edmonton School District No. 7

FINANCIAL STATEMENTS AUGUST 31, 2005



THE TAXABLE OF FINANCIAL DOCITION		
STATEMENT OF FINANCIAL POSITION (in thousands of dollars)		
(in thousands of domails)	Augus	
	2005	2004
ASSETS Current Assets		
Cash	\$ 3,822	\$ 12,414
Accounts receivable (Note 4)	20,205	28,004 4,831
Inventories	5,323 1,01 <u>1</u>	1,245
Prepaid expenses	30,361	46,494
School Generated Funds (Note 5)	4,373	5,246
Trust Assets	640	602
Capital Assets (Note 6)	<u>290,697</u>	291,200
	\$ <u>326,071</u>	\$ <u>343,542</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities Accounts payable and accruals (Note 7) Deferred revenue (Note 8) Current portion of long-term debt (Note 9)	\$ 23,535 5,883 <u>5,869</u> 35,287	\$ 30,131 7,208 6,807 44,146
School Generated Funds (Note 5)	4,373	5,246
Trust Liabilities	640	602
Long-term Debt (Note 9)	26,602	32,448
Deferred Capital Allocations (Note 10)	978	1,599
Unamortized Capital Allocations (Note 11)	167,562	159,874
·	235,442	<u>243,915</u>
NET ASSETS		
Investment in Capital Assets	90,664	92,461
Capital Reserve	1,680	1,812
Unrestricted Net Assets	<u>(1,715</u>)	5,354
	90,629	99,627



STATEMENT OF REVENUES AND EXPENSES (in thousands of dollars)

(in thousands of dollars)		Year ended / 2005	Augu	st 31 2004
Revenues				
Provincial Grants Other School Generated Funds – net Amortization of Capital Allocations Gain (Loss) on Disposal of Capital Assets	\$	564,239 42,131 13,045 11,790 616 631,821	\$	543,615 37,978 12,325 11,991 (29) 605,880
Expenses				
Salaries and employee benefits Debt service including bank interest Utility services Transportation services School generated activities – net Other services Supplies and materials Amortization of capital assets		495,305 3,421 18,399 23,720 13,045 28,016 32,592 25,678		457,190 4,265 16,611 22,733 12,325 27,490 29,613 25,475 595,702
(Deficiency) Surplus of Revenues over Expenses	\$	(8,355)	\$	10,178
Represented by:				
Capital assets acquired from operational funding	\$	11,223	\$	14,518
Unsupported long-term debt principal repaid		1,062		1,229
Transfer to Deferred Capital Allocation – gain on disposal of capital assets		643		
Transfer to Capital Reserve – repayment and intere	st	95		103
Transfer from Capital Reserve – for school closure	cos	ts (363)		NAME
Transfer from Capital Reserve – proceeds of disposused for acquisition of capital assets	al	(31)		-
Transfer to Capital Reserve – loss on disposal of capital assets		(27)		(29)
Amortization of capital assets financed through operations		(13,888)		(13,484)
(Deficiency) excess of operating revenues over expenses and capital assets acquired there from		(7,069)		7,841
Excess of Revenues over Expenses	47	<u>(8,355</u>)	\$	10,178



STATEMENT OF CHANGES IN NET ASSETS (in thousands of dollars)

(in thousands of dollars)	Augi	ıst 31
	2005	2004
Investment In Capital Assets:		
Balance at the beginning of the year	\$ 92,461	\$ 89,973
Capital assets acquired from operational funding	11,223	14,518
Unsupported long-term debt principal repaid	1,062	1,229
Retirement of assets (net)	(58)	(29)
Transfer from Capital Reserve	(136)	254
Amortization of capital assets financed through operations	<u>(13,888</u>)	<u>(13,484</u>)
Balance at the end of the year	\$ <u>90,664</u>	\$ <u>92,461</u>
Capital Reserve:		
Balance at the beginning of the year	\$ 1,812	\$ 1,963
Transfer to Operations for school closure costs	(363)	
Transfer to Operations for acquisition of capital assets	(31)	-
Transfer of Interest on Capital Reserve	35	43
Repayment of Capital Reserve	60	60
Transfer to Investment in Capital Assets	136	(254)
Proceeds of Disposal of Capital Assets financed through operations	31	ana.
Balance at the end of the year	\$1,680	\$1,812
Unrestricted Net Assets:		
Balance at the beginning of the year	\$ 5,354	\$ (2,487)
(Deficit) surplus for the year	(7,069)	7,841
(Deficit) surplus balance at the end of the year	\$ (1,715)	\$5,354
NET ASSETS	\$ _90.629	\$ <u>99.627</u>



STATEMENT OF CASH FLOWS

(in thousands of dollars)

(in thousands of dollars)	Year ended 2005	August 31 2004
Cash Flows From:		
Operations (Deficiency) excess of revenues over expenses for the year	\$ (8,355)	\$ 10,178
Add (Deduct) items not requiring cash: Amortization of capital allocations Loss (gain) on disposal of capital assets Amortization of capital assets	(11,790) (616) <u>25,678</u> <u>4,917</u>	(11,991) 29 <u>25,475</u> <u>23,691</u>
Changes in accrued accounts: Accounts receivable Prepaid and other current assets Trust & school generated fund assets Accounts Payable and accrued liabilities Deferred revenue Trust & school generated fund liabilities	7,799 (258) 835 (6,596) (1,325) (835) (380)	(13,611) 50 (318) 7,156 (9,110) 318 (15,515)
Total sources of cash from Operations	4,537	8,176
Investing Activities Proceeds of sale of capital assets	31	
Purchases of capital assets Buildings Equipment Vehicles	(17,977) (7,204) (52) (25,233)	(24,197) (7,893) (113) (32,203)
Total uses of cash from investing activities	(25,202)	(32,203)
Financing Activities Capital allocations and other financing received Issue of long-term debt Repayment of long-term debt Add back: supported portion Total sources from financing activities	13,135 - (6,784) <u>5,722</u> 12,073	8,734 1,340 (8,412) 7,183 8,845
Net (uses) sources of cash equivalents during year	\$ <u>(8,592</u>)	\$ <u>(15,182</u>)



NOTES TO FINANCIAL STATEMENTS

August 31, 2005 (amounts in thousands)

1. Authority and purpose

Edmonton School District No. 7 (the District) is empowered to provide public education through bylaws approved by its Board of Trustees and pursuant to the provisions of the Alberta School Act.

2. Significant accounting policies

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

Capital assets

Capital assets are recorded at original cost and commencing in the year following the year of acquisition, amortization is recorded on a straight-line basis over the estimated useful lives of the assets using the following rates:

Buildings and site improvements	2.5% to 10%
Furniture and Equipment	10% and 20%
Vehicles	10%

Revenue recognition

The District receives funds from the province for instruction, support and capital purposes under Alberta Government Regulations.

Grants from the province that are restricted for the acquisition of capital assets are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are amortized on the same basis and at the same rates as are applied to amortization of the cost of the assets. The accumulated surplus is not impacted as the additional income is offset by the additional capital asset amortization expense of an equal amount.

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 has been met.



NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2005 (amounts in thousands)

Contributed services

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

Inventories

Inventories consist of supplies valued at the lower of average cost or net realizable value.

Financial Instruments

The District's financial instruments consist of cash, accounts receivable, accounts payable and accruals; trust funds and long-term debt. It is the management's opinion that the District 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 District has invested surplus funds in accordance with Section 44 of the *School Act* and Section 5 of the *Trustees Act*.

Capital Reserve

An amount equal to the net proceeds of sale of capital assets and interest generated by these funds is transferred to the capital reserve. The utilization of the reserve is restricted to capital expenditures under external restrictions or internal restrictions at the discretion of the Board of Trustees.

Pensions

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

The District participates in the Local Authorities Pension Plan, which is a multi-employer pension plan. The service costs for employees for the current year of \$6,813 (2004 - \$5,572) are included in these statements and comprise the district costs of employer contribution.

3. Related party transactions

Alberta Education and Alberta Infrastructure are the departments of the Government of Alberta which administer education, various school boards and school board infrastructure funding.

The Edmonton School District No. 7's primary source of income is from the Alberta Government. The District's ability to continue viable operations is dependent on this funding.



NOTES TO FINANCIAL STATEMENTS... continued August 31, 2005 (amounts in thousands)

The District has had the following transactions with Alberta Education, Alberta Infrastructure and Alberta Finance.

	2005	2004
Alberta Education		
Funding Received	\$ <u>523,113</u>	\$ <u>477,901</u>
Alberta Infrastructure		
Operations and Maintenance Support Infrastructure Maintenance Program Modernization Block Funding Program	27,800 6,576 89	49,919 7,408 1,671
Capital Allocations	<u> 13,135</u>	<u>8,734</u>
	<u>47,600</u>	67,732
Alberta Finance		
Capital Block - supported capital debt interest Capital Block - supported capital debt principal	3,149	3,790
repayment	5,722	<u>7,183</u>
	8,871	10,973
Other	<u>3,511</u>	2,925
Total funding received	\$ <u>583,095</u>	\$ <u>559,531</u>
Accounts Receivable		
Accounts receivable comprises:	2005	2004
Province of Alberta Federal Government Other Alberta School Jurisdictions	\$ 16,362 1,204 51	\$ 25,475 1,103 816
Other Total	2,588 \$ 20,205	\$ <u>28,004</u>

5. School generated funds

4.

(a) School generated assets arise from the receipt of monies for various services and activities offered by individual schools such as student unions, yearbooks, instructional materials, textbook rentals, field trips and fundraising projects of various types. Any excess of receipts over disbursements from these services and activities is placed on deposit with various chartered banks and is available for future use by the schools.

	<u>2005</u>			2004	
School generated assets					
Cash	\$	6,426	\$	6,495	
Term deposits		1,334	_	<u>1,351</u>	
		7,760		7,846	



NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2005

(amounts in thousands)

Inventory		
Bookstore	15	13
Cafeteria	2	<u></u>
	17	<u>15</u>
Refundable deposits and advance fees	(3,404)	(2,615)
Net Assets and Funds	\$ <u>4,373</u>	\$ <u>5,246</u>

(b) School Generated Funds revenue and expenses have been reported net of cost recoveries as follows:

	<u>2005</u>	<u>2004</u>
Total School Generated Funds Less: Related cost recoveries	\$ 15,050 2,005	\$ 14,266 1,941
Net	\$ 13,045	\$ 12,325

6. Capital Assets

			2005				2004_
			Accumulate	d	Carrying		Carrying
		Cost	Amortization	1	<u>Value</u>		<u>Value</u>
Land	\$	838	rea	\$	838	\$	838
Buildings and							
Site Improvements		613,081	353,485		259,596		257,670
Furniture and Equipment		204,099	174,395		29,704		32,088
Vehicles		2,503	1,944		<u>559</u>		604
4 01110100	\$_	820,521	\$ <u>529.824</u>	\$_	290,697	\$	291,200

7. Accounts payable and accruals

Accounts payable and accruals comprises:

Accounts payable and accidate comprises.	2005	2004
Province of Alberta Federal Government Alberta Municipalities Other	\$ 1,785 1,053 9 20,688	\$ 2,040 1,148 3 26,940
Total	\$ 23,535	\$ <u>30,131</u>



NOTES TO FINANCIAL STATEMENTS . . . continued August 31, 2005 (amounts in thousands)

8. Deferred Revenue

Deferred revenue	e comprises:		2005	2004
Funding for Amis Deferred Block F Metro Continuing Curriculum & Pro	perations & Maintenance Fu kwaciy Academy unding Revenue I Education Fees	\$ unding	3,030 250 571 787 520 203 - 522	\$ 2,763 - 1,564 764 516 306 841 454
Total		\$	<u>5,883</u>	\$ <u>7,208</u>
Change in deferr	ed revenue during the year:	·		
			<u>2005</u>	<u>2004</u>
Balance at begin Add: Funding r	ning of year eceived during the year	\$	7,208 <u>27,689</u>	\$ 16,318 <u>139,534</u>
			34,897	155,852
Less: Amount re for the ye	ecognized as revenue ar		29,014	148,644
Balance at end o	f year	\$	<u>5,883</u>	\$ 7,208

9. Long-Term Debt

Principal payments and interest for the next five years and to maturity on debenture debt outstanding at August 31, 2005 are approximately as follows:

Year Ending August 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006 2007 2007 2009 2010 2011 – maturity Total	\$ 5,869 4,897 4,717 4,339 3,928 <u>8,721</u> 32,471	\$ 3,018 2,476 2,002 1,547 1,134 1,509 11,686	\$ 8,887 7,373 6,719 5,886 5,062 10,230 44,157



NOTES TO FINANCIAL STATEMENTS . . . continued August 31, 2005

(amounts in thousands)

Interest is payable at various rates ranging from 4.038% to 12.0% on the total long-term debt of:

	2005	2004
Total debenture debt Due within one year	\$ 32,471 5.869	\$ 39,255 6,807
Due within one year	\$ 26,602	\$ 32,448

The total district debenture debt will be repaid by the year 2015. The fair value of long-term debt does not differ significantly from its carrying value.

The current portion of long-term debt includes amounts payable by Alberta Finance for supported debt principal. As this amount is not payable by the District, the District's working capital has been increased as follows:

	<u>2005</u>		<u>2004</u>
Working Capital (Deficiency) Surplus per statements Supported Current Portion of long-term debt	\$ (5,972) 4,805 (1,167)	\$ \$	2,348 5,722 8,070

The District paid \$3,660 (2004 - \$4,426) interest on long-term debt in the year.

10. Deferred Capital Allocations

Capital allocations received for qualifying capital projects initiated by the District have been capitalized. These allocations are transferred to unamortized capital allocations as the capital expenditure is incurred. Details of the changes in the deferred capital allocations account are as follows:

	<u>2005</u>	2004
Balance at beginning of year Allocations received and receivable during the year Transfers to Unamortized Capital Allocations Balance at end of year	\$ 1,599	\$ 9,346
	\$ 12,331 (12,952) <u>978</u>	\$ 8,734 (16,481) 1,599



NOTES TO FINANCIAL STATEMENTS . . . continued August 31, 2005 (amounts in thousands)

11. Unamortized Capital Allocations

Unamortized capital allocations (UCA) represents the jurisdiction's net investment in supported capital assets other than land and equipment purchased prior to September 1, 1995. The total debenture payments increase the balance in the UCA account, with the related amortization expense being deducted. Transfers from deferred capital allocation account also increase the balance in the UCA account. Details of the changes to the account are as follows:

	<u>2005</u>	<u>2004</u>
Balance at beginning of year Supported Debenture Principal Repayment Transfer from Investment in Capital Assets Transfer from Deferred Capital Allocations Transfer to Capital Allocation Revenue	\$ 159,874 5,722 804 12,952 (11,790)	\$ 148,201 7,183 - 16,481 (11,991)
Balance at end of year	\$ <u>167,652</u>	\$ <u>159,874</u>

12. The Urban Schools Insurance Consortium

The District is a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for thirteen jurisdictions throughout the province of Alberta. Premium rebates are received from the insurers favorable 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 \$ 2,102 (2004 - \$ 2,192). This amount has not been recognized in the district's financial statements, as the revenue has not been realized by the District.

13. Comparative Figures

The actual 2004 comparative figures have been reclassified where necessary, to conform to actual 2005 presentation. The 2004 comparative figures for provincial grants and for School Generated Funds have been reclassified from those presented in the audited financial statements for the year ended August 31, 2004.