

**AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2006**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

The Chinook's Edge School Division No. 73

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules _____ The Chinook's Edge School Division No. 73

(Name of School Jurisdiction)

presented to Alberta Education 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

Roy Brassard

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Jim Gibbons

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Susan Roy, CGA, MBA, csbo

Name

"ORIGINAL SIGNED"

Signature

22-Dec-06

Board-approved Release Date

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WILLMS LEWIS SHEBECK LLP
 CERTIFIED GENERAL ACCOUNTANTS

Les Willms,*
 C.G.A.

Peter Lewis,*
 B.A., C.G.A.

Gerald Shebeck,*
 B.Sc., C.P.A., C.G.A.

* Denotes
 Professional Corporation

AUDITORS' REPORT

To the Trustees of Chinook's Edge School Division #73

We have audited the statement of financial position of Chinook's Edge School Division #73 as at August 31, 2006 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2006 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion of the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Willms Lewis Shebeck LLP

Calgary, Alberta
 December 15, 2006

WILLMS LEWIS SHEBECK LLP
 CERTIFIED GENERAL ACCOUNTANTS

FINANCIAL STATEMENTS

- Compilations
- Reviews
- Audits

TAXATION SERVICES

- Compliance & Planning
- Canadian Income Tax
- International Taxation
- Trust & Estate Planning

MANAGEMENT
 CONSULTING

- Business Valuations
- Mergers & Acquisitions
- Business Succession
- Financial Restructuring
- Personal Financial Planning



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STATEMENT OF FINANCIAL POSITION
as at August 31, 2006

(in dollars)

	2006	2005
ASSETS		
Current assets		
Cash and temporary investments	\$5,289,198	\$6,681,660
Accounts receivable (net after allowances)	\$5,955,292	\$3,272,061
Prepaid expenses	\$951,425	\$818,888
Other current assets	\$507	\$546
Total current assets	\$12,196,422	\$10,773,155
School generated assets	\$1,152,474	\$1,121,954
Trust assets	\$847,771	\$813,249
Long term accounts receivable	\$0	\$0
Long term investments	\$65,241	\$49,934
Capital assets		
Land	\$2,866,470	\$2,869,970
Buildings	\$127,186,971	
Less: accumulated amortization	(\$48,272,538)	\$78,914,433
Equipment	\$6,183,873	
Less: accumulated amortization	(\$4,000,337)	\$2,183,536
Vehicles	\$7,863,625	\$1,634,624
Less: accumulated amortization	(\$4,417,134)	\$3,446,491
Total capital assets	\$87,410,930	\$78,991,504
TOTAL ASSETS	\$101,672,838	\$91,749,796
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$4,900,279	\$3,055,549
Deferred revenue	\$1,508,299	\$1,942,696
Deferred capital allocations	\$1,142,892	\$2,400,596
Current portion of all long term debt	\$794,861	\$803,814
Total current liabilities	\$8,346,331	\$8,202,655
School generated liabilities	\$1,152,474	\$1,121,954
Trust liabilities	\$847,771	\$813,249
Employee future benefits liability	\$130,100	\$152,161
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$5,083,757	\$5,887,571
Less: Current portion of supported debt	(\$794,861)	(\$803,814)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$71,371,788	\$61,598,905
Total long term liabilities	\$77,791,029	\$68,770,026
TOTAL LIABILITIES	\$86,137,360	\$76,972,681
NET ASSETS		
Unrestricted net assets	\$871,687	\$686,852
Operating Reserves	\$1,721,010	\$1,434,072
Accumulated Operating Surplus (Deficit)	\$2,592,697	\$2,120,924
Investment in capital assets	\$10,955,386	\$11,505,025
Capital Reserves	\$1,987,395	\$1,151,166
Total Capital Funds	\$12,942,781	\$12,656,191
Total net assets	\$15,535,478	\$14,777,115
TOTAL LIABILITIES AND NET ASSETS	\$101,672,838	\$91,749,796

Note: Input "(Restated)" in 2005 column heading where comparatives are not taken from the finalized 2004-2005 Audited Financial Statements.

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31, 2006

(in dollars)

	Actual 2006	Budget 2006	Actual 2005
REVENUES			
Government of Alberta	\$81,755,623	\$79,627,485	\$77,143,145
Federal Government and/or First Nations	\$283,442	\$10,550	\$174,045
Other Alberta school authorities	\$3,100	\$3,000	\$3,000
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$254,958	\$251,639	\$236,447
Instruction resource fees	\$934,903	\$804,565	\$917,864
Transportation fees	\$0	\$0	\$240
Other sales and services	\$312,156	\$125,500	\$249,512
Investment income	\$278,867	\$69,000	\$191,467
Gifts and donations	\$90,383	\$25,200	\$75,383
Rentals of facilities	\$178,977	\$129,729	\$141,066
Net school generated funds	\$1,739,652	\$815,000	\$1,722,471
Gains on disposal of capital assets	\$144,658	\$0	\$24,209
Amortization of capital allocations	\$2,667,390	\$2,645,500	\$2,721,932
Total Revenues	\$88,644,109	\$84,507,168	\$83,600,781
EXPENSES			
Certificated salaries	\$44,689,552	\$44,911,439	\$42,398,275
Certificated benefits	\$4,843,410	\$4,965,867	\$4,425,585
Uncertificated salaries and wages	\$15,095,362	\$14,831,281	\$14,325,513
Uncertificated benefits	\$2,856,641	\$2,953,809	\$2,856,373
Services, contracts and supplies	\$14,101,492	\$13,164,318	\$12,925,940
Net school generated funds	\$1,739,651	\$815,000	\$1,722,471
Capital and debt services			
Amortization of capital assets			
Supported	\$2,667,390	\$2,645,500	\$2,721,932
Unsupported	\$1,379,457	\$1,242,588	\$1,404,535
Total Amortization of capital assets	\$4,046,847	\$3,888,088	\$4,126,467
Interest on capital debt			
Supported	\$508,453	\$580,000	\$585,817
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$508,453	\$580,000	\$585,817
Other interest charges	\$4,338	\$4,750	\$2,630
Losses on disposal of capital assets	\$0	\$0	\$2,208
Total Expenses	\$87,885,746	\$86,114,552	\$83,371,279
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$758,363	(\$1,607,384)	\$229,502
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$758,363	(\$1,607,384)	\$229,502

Note: Input "(Restated)" in Budget 2006 and/or Actuals 2005 column headings where comparatives are not taken from the respective finalized 2005-2006 Budget Report and/or finalized 2004-2005 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2006

(in dollars)

	2006	2005
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$758,363	\$229,502
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,667,390)	(\$2,721,932)
Total amortization expense	\$4,046,847	\$4,126,467
Gains on disposal of capital assets	(\$144,658)	(\$24,209)
Losses on disposal of capital assets	\$0	\$2,208
Changes in accrued accounts:		
Accounts receivable	(\$2,683,231)	\$3,915,234
Prepays and other current assets	(\$132,498)	\$322,051
Long term accounts receivable	\$0	\$0
Long term investments	(\$15,307)	(\$49,934)
Payables and accrued liabilities	\$1,844,730	(\$635,972)
Deferred revenue	(\$434,397)	\$694,646
Employee future benefit expense (recovery)	(\$22,061)	\$72,739
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$550,398	\$5,930,800
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$11,557,642)	(\$7,842,858)
Equipment	(\$593,338)	(\$418,275)
Vehicles	(\$139,866)	(\$515,423)
Net proceeds from disposal of capital assets	\$161,585	\$36,500
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$12,129,261)	(\$8,740,056)
C. FINANCING ACTIVITIES		
Capital allocations	\$10,186,401	\$6,991,790
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$803,814)	(\$871,179)
Add back: supported portion	\$803,814	\$871,179
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$10,186,401	\$6,991,790
Net sources (uses) of cash during year	(\$1,392,462)	\$4,182,534
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$6,681,660	\$2,499,126
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$5,289,198	\$6,681,660

Note: 1 Input "(Restated)" in 2005 column heading where not taken from the finalized 2004-2005 Audited Financial Statements filed with Alberta Education.
2 Cash and temporary investments are net of cash obligations.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2006**

School Jurisdiction _____ 53

(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, 2005	\$14,777,115	\$11,505,025	\$686,852	\$2,585,238	\$2,024,351	\$300,000	(\$617,390)	\$1,166	\$6,241	\$55,000	\$20,870	\$795,000	\$0	\$0
Prior period adjustments (describe)														
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2005	\$14,777,115	\$11,505,025	\$686,852	\$2,585,238	\$2,024,351	\$300,000	(\$617,390)	\$1,166	\$6,241	\$55,000	\$20,870	\$795,000	\$0	\$0
Excess(def) of revenue over expenses	\$758,363		\$758,363											
Board funded capital transactions		\$846,742	\$0	(\$846,742)	\$0	(\$399,271)	\$0	(\$184,672)	\$0	(\$84,460)	\$0	(\$178,339)	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$4,046,847)	\$4,046,847											
Amortization of capital allocations		\$2,667,390	(\$2,667,390)											
Disposal of unsupported capital assets	\$0	(\$16,924)	\$0	\$16,924		\$10,853		\$6,071		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0
Debt principal payments (unsupported)		\$0	\$0											
Net transfers to operating reserves			(\$2,616,078)	\$2,616,078	\$381,554		\$867,795		\$279,764		\$1,086,965		\$0	
Net transfers from operating reserves			\$2,329,140	(\$2,329,140)	(\$1,051,511)		(\$318,520)		(\$129,460)		(\$829,649)		\$0	
Net transfers to capital reserves			(\$1,666,047)	\$1,666,047		\$388,418		\$318,520		\$129,460		\$829,649		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Balance at August 31, 2006	\$15,535,478	\$10,955,386	\$871,687	\$3,708,405	\$1,354,394	\$300,000	(\$68,115)	\$141,085	\$156,545	\$100,000	\$278,186	\$1,446,310	\$0	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2006
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2005	\$2,400,596	\$61,598,905
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2005	\$2,400,596	\$61,598,905
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$9,859,931	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$75,000	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$80,137	
Other capital grants and donations	\$152,282	
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$19,050	
Donated capital assets (amortizable, @ fair market value)		\$192,354
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$803,814
Expended capital allocations - current year	(\$11,444,105)	\$11,444,105
Less:		
Net book value of supported capital assets disposition, write-off, or transfer		\$0
Capital allocations amortized to revenue		\$2,667,390
Balance at August 31, 2006	\$1,142,892	\$71,371,788

* Exclude Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations from this Statement, since those contributions are not externally restricted to capital.

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Education 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 properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

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

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

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

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

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006

b) Capital Assets

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

Buildings	2.5% to 10%
Vehicles & Buses	10% and 20%
Equipment & Furnishings	10% and 20%
Playground Equipment	5%

Only capital assets 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. No amortization is recorded in the year that an asset is acquired.

c) School Generated Funds

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

d) Vacation Pay

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

e) Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by the contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, Chinook's Edge School Division No. 73 does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan (LAPP) and in a multi-employer senior management registered pension plan (SiPP), and does not report on any unfunded liabilities. The expense for these pension plans is equivalent to the annual employer contributions of \$542,872 for LAPP and \$29,669 for SiPP for the year ended August 31, 2006. As at December 31, 2005, the Local Authorities Pension Plan reported an actuarial deficiency of \$863,558,000 (2004 deficiency of \$1,288,924,000).

f) Inventories

Inventories are recorded at the lesser of cost or net realizable value.

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006

g) Prepaid Expenses

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

h) Contributed Services

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

i) Financial Instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the Division 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 Division has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the Trustees Act.

j) Operating and Capital Reserves

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

k) Employee Future Benefits

The Division accrues its obligations under employee future benefit plans and expenses the related costs. The financial impact on the Division for the 2005/2006 school year was an accrual of \$130,100 (2004/2005 \$152,161).

l) Investments

Short term investments are valued at the lower of cost or market. Long term investments are valued at cost or, where there has been other than a temporary impairment in the value of the investment, at market value.

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006

3. ACCOUNTS RECEIVABLE

	<u>2006</u>	<u>2005</u>
Alberta Education	3,075,749	\$143,049
Alberta Infrastructure and Transportation	83,441	1,484,265
Alberta Finance	236,344	274,923
Other Province of Alberta	20,713	15,936
Federal Government	699,555	1,026,855
Alberta Municipalities	8,436	11,074
Other Alberta School Jurisdictions	43,673	592
Olds College	1,364,936	0
Other	<u>422,445</u>	<u>315,367</u>
Total	<u>\$5,955,292</u>	<u>\$3,272,061</u>

4. BANK INDEBTEDNESS

The Division has an authorized line of credit in the amount of \$5,000,000 that bears interest at the Community Savings prime rate less 1.0% and is secured by a general security agreement. There was a balance outstanding on the line of credit at August 31, 2006 of nil (2005 - nil). Bank indebtedness is monitored throughout the year to ensure compliance with Section 183(1) of the School Act. This Section requires that total borrowing cannot exceed total receivables.

	<u>2006</u>	<u>2005</u>
Accounts Receivable	\$5,955,292	\$3,272,061
Less: Bank Indebtedness	<u>0</u>	<u>0</u>
Allowable Bank Indebtedness	<u>\$5,955,292</u>	<u>\$3,272,061</u>

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2006</u>	<u>2005</u>
Alberta Education	\$0	\$0
Alberta Infrastructure and Transportation	0	0
Alberta Finance	236,344	274,923
Other Province of Alberta	5,182	9,850
Federal Government	33,265	0
Alberta Municipalities	29,025	0
Other Alberta School Jurisdictions	0	0
Other Trade Payables and Accrued Liabilities	<u>4,596,463</u>	<u>2,770,776</u>
Total	<u>\$4,900,279</u>	<u>\$3,055,549</u>

6. DEFERRED REVENUE

	<u>2006</u>	<u>2005</u>
Family Wellness Program Funding	\$19,101	\$17,746
Alberta Initiative for School Improvement	232,131	72,166
Infrastructure Maintenance Program (formerly BQRP)	1,094,352	1,085,254
Block Modernization Funding	0	458,655
2004-2005 Video Conferencing Grant	0	60,000
2004-2005 Social Studies Resource Grant	137,698	248,000
Other	<u>25,017</u>	<u>875</u>
Total	<u>\$1,508,299</u>	<u>\$1,942,696</u>

7. OTHER REVENUE FROM ALBERTA EDUCATION

	<u>2006</u>	<u>2005</u>
2004-2005 Microsoft license rebate	0	8,885
Sun Ray Project	<u>0</u>	116,000
Stabilization funding	263,550	0
One-time social studies resources funding	110,303	0
Lease funding	218,867	0
Transportation fuel funding	<u>359,702</u>	<u>0</u>
Total	<u>\$952,422</u>	<u>\$124,855</u>

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006

8. TRUST ASSETS AND LIABILITIES

	<u>2006</u>	<u>2005</u>
Scholarship Trusts	\$776,480	\$768,269
ECS Casino Funds – received on amalgamation	10,124	10,524
DARE	0	11,368
Deferred Salary Leave Plan	61,167	0
Insurance Proceeds	0	18,787
Habitat Renewal	<u>0</u>	<u>4,301</u>
Total	<u>\$847,771</u>	<u>\$813,249</u>

9. LONG TERM DEBT

Debenture Debt – Supported

The debenture debt bears interest at rates varying between 7.375% and 12.0%. The debenture debt is fully supported by Alberta Finance. The current portion of the long-term consists entirely of amounts payable by Alberta Finance on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount. Debenture payments due over the next five years and beyond are as follows:

	<u>2006</u>	<u>2005</u>
Principal balance with interest rates ranging from 7.375% to 12.0%.	\$5,083,757	\$5,887,571
Less: Current portion	<u>794,861</u>	<u>803,814</u>
	<u>\$4,288,896</u>	<u>\$5,083,757</u>

Principal repayments are estimated as follows:

2007	\$794,861
2008	783,728
2009	760,497
2010	706,747
2011	<u>671,747</u>
	3,717,581
Due after five years	<u>1,366,176</u>
	<u>\$5,083,757</u>

**CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006**

Capital Leases – Unsupported

There are no capital leases currently held by the jurisdiction.

10. DEFERRED CAPITAL ALLOCATIONS

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

11. UNAMORTIZED CAPITAL ALLOCATIONS

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

12. COMMITMENTS

Building Projects

The jurisdiction is committed to further capital expenditures for the new Didsbury High School of approximately \$193,211 (2005 - \$7,010,464), for the modernization and addition of River Valley Elementary School of approximately \$66,638 (2005 - \$659,577), for the modernization and addition of John Wilson Elementary School \$12,102 (2005 – Nil), and for the construction of a new bus maintenance facility \$727,425 (2005 – Nil). In addition, the jurisdiction, in a joint venture with Olds College, is committed to further capital expenditures for the construction of four facilities at Olds College of approximately \$11,250,979 (2005 – Nil). These costs will be fully funded by the capital allocations from Alberta Education, Alberta Advanced Education, Chinook's Edge, Olds College, Mountain View County, and the Town of Olds.

Premise Lease

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

2007	\$294,576
2008	26,130
2009	0
2010	0
2011	0

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006

13. CONTINGENCIES

The School Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

The School Division has been named in a policy grievance regarding the setting of the school calendar. As the likelihood of the outcome and potential damages, if any, ensuing from this grievance is not determinable at the date of reporting, no provision has been made in the financial statements for any costs associated with this grievance.

The School Division has been named as a defendant in two lawsuits whereby the plaintiffs are seeking minor damages. As the likelihood of the outcome and potential damages, if any, ensuing from these lawsuits are not determinable at the date of reporting, no provision has been made in the financial statements for any costs associated with these lawsuits.

The School Division is subject to a number of small insurance claims, the outcome of which is not determinable as at the date of reporting. As these claims are covered by insurance, no provision has been made in the financial statements for any costs associated with them.

14. RELATED PARTY TRANSACTIONS

Effective 2005/2006, school divisions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Chinook's Edge School Division No. 73 had related party transactions for the year ended August 31, 2006 recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006

2005-2006	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
Government of Alberta:				
Education	\$ 3,075,749	\$	\$ 80,057,099	\$ 0
Infrastructure & Transportation	83,441	0	893,461	0
Finance	236,344	0	508,453	0
Health & Wellness	0	54,081	0	193,368
Human Resources/Employment	0	0		0
Other Gov't of Alberta departments	0	0	296,610	0
Other:				
Health authorities	0	0	0	115,251
Post-secondary institutions	1,364,936	0	0	0
Other Alberta school jurisdictions	43,673	47,625	128,716	391,028
Other related parties	0	0	0	0
TOTAL 2005-2006	<u>\$4,804,143</u>	<u>\$101,706</u>	<u>\$81,884,339</u>	<u>\$699,647</u>
TOTAL 2004-2005	<u>\$1,902,829</u>	<u>\$ 26,233</u>	<u>\$77,251,988</u>	<u>\$575,294</u>

15. ECONOMIC DEPENDANCE ON RELATED THIRD PARTY

Chinook's Edge School Division No. 73's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

16. BUDGET AMOUNTS

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

17. COMPARATIVE FIGURES

The Budget 2006 and Actual 2005 comparative figures have been reclassified where necessary to conform to Actual 2006 presentation.

SCHEDULE A to the AFS

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2005-2006

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$80,057,099	\$62,885,597	\$7,894,597	\$5,935,145	\$2,940,162	\$401,598
(2) Alberta Infrastructure & Transportation	\$893,461	\$216,429	\$677,032			
(3) Alberta Finance	\$508,453		\$508,453			\$0
(4) Other - Government of Alberta	\$296,610	(\$2,490)	\$11,800	\$0	\$0	\$287,300
(5) Federal Government and/or First Nations	\$283,442	\$73,349	\$1,878	\$0	\$0	\$208,215
(6) Other Alberta school authorities	\$3,100	\$0	\$0	\$0	\$0	\$3,100
(7) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(8) Alberta municipalities (excl. supplementary requisitions)	\$254,958	\$0	\$0	\$0	\$0	\$254,958
(9) Instruction resource fees	\$934,903	\$934,903				
(10) Transportation fees	\$0			\$0		
(11) Other sales and services	\$312,156	\$123,541	\$6,147	\$182,361	\$107	\$0
(12) Investment income	\$278,867	\$219,833	\$59,034	\$0	\$0	\$0
(13) Gifts and donations	\$90,383	\$90,383	\$0	\$0	\$0	\$0
(14) Rentals of facilities	\$178,977	\$41,134	\$137,843	\$0	\$0	\$0
(15) Net school generated funds	\$1,739,652	\$1,739,652			\$0	
(16) Gains on disposal of capital assets	\$144,658	\$14,647	\$116,011	\$14,000	\$0	\$0
(17) Amortization of capital allocations	\$2,667,390	\$90,831	\$2,572,212	\$4,347		\$0
(18) TOTAL REVENUES	\$88,644,109	\$66,427,809	\$11,985,007	\$6,135,853	\$2,940,269	\$1,155,171
EXPENSES						
(19) Certificated salaries	\$44,689,552	\$44,154,295			\$494,484	\$40,773
(20) Certificated benefits	\$4,843,410	\$4,793,268			\$47,377	\$2,765
(21) Uncertificated salaries and wages	\$15,095,362	\$8,338,865	\$3,215,370	\$1,636,497	\$1,141,523	\$763,107
(22) Uncertificated benefits	\$2,856,641	\$1,564,162	\$681,065	\$222,886	\$243,886	\$144,642
(23) SUB - TOTAL	\$67,484,965	\$58,850,590	\$3,896,435	\$1,859,383	\$1,927,270	\$951,287
(24) Services, contracts & supplies	\$14,101,492	\$5,843,031	\$4,140,108	\$3,185,157	\$729,312	\$203,884
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$1,739,651	\$1,739,651				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$2,667,390	\$90,831	\$2,572,212	\$4,347	\$0	\$0
(28) Unsupported	\$1,379,457	\$381,554	\$320,728	\$600,857	\$76,318	\$0
(29) Total Amortization	\$4,046,847	\$472,385	\$2,892,940	\$605,204	\$76,318	\$0
Interest on capital debt						
(30) Supported	\$508,453	\$0	\$508,453	\$0	\$0	\$0
(31) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other interest charges	\$4,338	\$411	\$0	\$0	\$3,927	\$0
(33) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(34) TOTAL EXPENSES	\$87,885,746	\$66,906,068	\$11,437,936	\$5,649,744	\$2,736,827	\$1,155,171
(35) EXCESS (DEFICIENCY) BEFORE EXTRAORDINARY ITEM	\$758,363	(\$478,259)	\$547,071	\$486,109	\$203,442	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUE 2005-2006

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$1,757,904
Base Instruction (Gr 1-12)	\$51,812,631
Outreach Programs	\$312,120
Home Education	\$3,816
Differential Cost Funding *	\$13,822,218
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit Allocation	\$82,753
Provincial Priority Targeted Funding	
Class Size Initiative	\$2,274,735
Student Health Initiative (SHI)	\$273,381
Alberta Initiative for School Improvement (AISI)	\$1,191,486
High Speed Networking	\$271,756
Children and Youth with Complex Needs	\$0
Infrastructure Maintenance Renewal (IMR)	
Other Alberta Education Revenues (describe): Transportation Fuel Funding Initiative, Plant Operations & Maintenance, Social stu	\$8,254,299
Total Alberta Education Revenues	\$80,057,099

* 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 eligible students and early childhood services children with severe disabilities, enrolled children with mild or moderate disabilities/delays or who are gifted & talented, early childhood services and gr 1-12 student aboriginal learners that are off reserves, Francisation for students and children and Francophone equivalency access funding for students within francophone authorities (excluding French language program funding or other funding provided under Official Languages in Education Program agreement between Canada and Alberta -which is revenue from Federal Government and not Alberta Education), English as a second language for enrolled students and children, enhanced English as a second language and Francisation and support services for immigrant students, the percentage of the student population experiencing low socio-economic status, daily physical activity, Hutterite Colony schools, 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 adjustments for cost differences among school jurisdictions for costs of goods & services.

SCHEDULE C to the AFS
ECS to Grade 12 INSTRUCTION PROGRAM Expense Details - 2005-2006

SUB-PROGRAMS & INITIATIVES	ECS to GRADE 12 Instruction						
	Certificated Remuneration	Uncertificated Remuneration	Services, Contracts & Supplies ¹	Learning Resources	Cost Recoveries between programs	Other Expenses ²	TOTAL EXPENSES
School Administration & All Instruction Support	\$2,726,833	\$2,489,830	\$521,388		\$0	\$21,307	\$5,759,358
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$1,996,315	\$972,380	\$69,233		\$0		\$3,037,928
ECS Program Unit (PUF)	\$130,965	\$523,779	\$176,238		\$0		\$830,982
Severe Disabilities (Gr 1-12)	\$1,050,975	\$3,327,246	\$676,022		\$0		\$5,054,243
English as a Second Language	\$605	\$13,064	\$5,209		\$0		\$18,878
French Language Program & Francisation (all jurisdictions)	\$562,145	\$24,665	\$26,768		\$0		\$613,578
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$683	\$0	\$11,028		\$0		\$11,711
Home Education	\$8,033	\$0	\$648		\$0		\$8,681
Institutional Programs	\$56,228	\$5,945	\$3,242		\$0		\$65,415
Alberta Initiative for School Improvement	\$792,837	\$203,258	\$200,104	\$154,548	\$0		\$1,350,747
Student Health Initiative	\$41,000	\$160,120	\$72,261		\$0		\$273,381
High Speed Networking			\$236,066		\$0		\$236,066
Class Size	\$2,274,735	\$0	\$0	\$0	\$0		\$2,274,735
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$39,306,209	\$2,182,741	\$2,189,796	\$1,500,481	\$0	\$2,191,138	\$47,370,365
TOTAL EXPENSES	\$48,947,563	\$9,903,028	\$4,188,003	\$1,655,029	\$0	\$2,212,445	\$66,906,068

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	24.9	46.0
ECS Program Unit (PUF)	1.6	25.2
Severe Disabilities (Gr 1-12)	13.0	155.6

Note: 1 Services, Contracts & Supplies expenses exclude learning resources, as they are reported on separately.
2 Other Expenses include net school generated funds, amortization, interest, and losses on disposal of instruction program capital assets.

**SCHEDULE D to the AFS
BOARD AND SYSTEM ADMINISTRATION
2005-2006 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

TOTAL EXPENSES	\$87,885,746
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	\$3,515,430
Considerations for Charter Schools and Small School Boards:	
If Charter School , enter \$57,222	\$0
If School Board , please enter your 2005-2006 Gr 1- 12 funded enrolment	0
	\$0
2005-2006 MAXIMUM EXPENSE LIMIT	\$3,515,430
Less: 2005/2006 Board and System Administration expenses	-\$2,736,827
2005-2006 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT	\$778,603

**SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2005-2006**

Unexpended SGF - Opening Balance August 31, 2005 (Note 1)			\$1,121,954
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,671,410	\$1,082,807	\$588,603
Student fees (Non-Instructional) (Note 2)	\$1,022,687	\$0	\$1,022,687
Donations and grants to schools	\$158,881	\$0	\$158,881
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$2,852,978	\$1,082,807	\$1,770,171
Net SGF Available for Spending			\$2,892,125
Application of Net School Generated Funds:			
Extra-curricular activities			\$1,331,427
School site beautification			\$9,771
Field Trips			\$384,036
Equipment			\$9,165
Family literacy and other community resources			\$5,252
Other (describe):			\$0
Net SGF Expended (Note 3)			\$1,739,651
Unexpended SGF - Closing Balance August 31, 2006 (Note 4)			\$1,152,474
<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>			
Note 1	Input "(Restated)" beside Balance at August 31, 2005 where not taken from the finalized 2004-2005 Audited Financial Statements filed with Alberta Education.		
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.		
Note 3	Net SGF Expended is reported as revenue and expense in the Statement of Revenues & Expenses.		
Note 4	Unexpended SGF is reported as school generated assets and liabilities in the Statement of Financial Position.		

SCHEDULE F to the AFS
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2005-2006

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$2,245,540	\$658,871	\$0	\$36,801	\$274,158	\$3,215,370		\$3,215,370
Uncertificated benefits	\$482,878	\$134,130	\$0	\$7,189	\$56,868	\$681,065		\$681,065
Sub-total Remuneration	\$2,728,418	\$793,001	\$0	\$43,990	\$331,026	\$3,896,435		\$3,896,435
Contracted Services	\$31,725	\$120,143	\$9,676	\$653,240	\$638	\$815,422		\$815,422
Supplies	\$388,962	\$811,925	\$0	\$0	\$33,124	\$1,234,011		\$1,234,011
Electricity			\$1,142,866			\$1,142,866		\$1,142,866
Natural Gas/Heating Fuel			\$754,279			\$754,279		\$754,279
Sewer and Water			\$143,809			\$143,809		\$143,809
Telecommunications			\$32,604			\$32,604		\$32,604
Insurance					\$17,117	\$17,117		\$17,117
Amortization of capital assets								
Supported							\$2,572,212	\$2,572,212
Unsupported						\$320,728		\$320,728
Total Amortization						\$320,728	\$2,572,212	\$2,892,940
Interest on capital debt								
Supported							\$508,453	\$508,453
Unsupported				\$0		\$0		\$0
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries between programs						\$0		\$0
TOTAL EXPENSES	\$3,149,105	\$1,725,069	\$2,083,234	\$697,230	\$381,905	\$8,357,271	\$3,080,665	\$11,437,936
SQUARE METRES								
School Buildings								122,863.0
Non School Buildings								2,917.0

Note:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement 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. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR & Modular Unit Relocations:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (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 & contractors, school facility planning & project 'administration', 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 - 2005-2006
(SECTION 148.1 OF THE SCHOOL ACT)**

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Chairperson:								
Name Brassard, Roy	1.0	\$14,626	\$947	\$564			\$16,137	\$13,292
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name Archibald, Penny	1.0	\$9,651	\$1,531	\$144			\$11,326	\$8,268
Name Butler, Colleen	1.0	\$14,801	\$2,218	\$1,008			\$18,027	\$13,101
Name Cooper, Sherry	1.0	\$12,026	\$4,044	\$168			\$16,238	\$8,640
Name Fisher, Ron	1.0	\$13,001	\$3,665	\$996			\$17,662	\$13,036
Name Huelsman, Connie	1.0	\$12,451	\$4,207	\$108			\$16,766	\$7,903
Name Johnson, Gord	1.0	\$8,176	\$3,909	\$720			\$12,805	\$5,268
Name Swainson, Jackie	1.0	\$12,801	\$4,163	\$384			\$17,348	\$8,071
Name Wagstaff, Doug	1.0	\$11,401	\$452	\$408			\$12,261	\$11,212
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	9.0	\$108,934	\$25,136	\$4,500			\$138,570	\$88,791
Superintendent Gibbons, Jim	1.0	\$150,512	\$24,678	\$0	\$0	\$0	\$175,190	\$17,900
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 Dersch, Teresa	0.9	\$90,363	\$16,744	\$0	\$0	\$0	\$107,107	\$3,514
Board Secretary Moltzan, Bruce	0.0	\$3,877	\$902	\$0	\$0	\$0	\$4,779	\$49
Board Treasurer Roy Susan	1.0	\$89,440	\$22,429	\$0	\$0	\$0	\$111,869	\$6,057
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries	593.4	\$44,539,040	\$4,818,732	\$0	\$0	\$0	\$49,357,772	
Uncertificated Salaries & Wages	675.0	\$14,798,248	\$2,791,430	\$0	\$0	\$0	\$17,589,678	
TOTALS		\$59,780,414	\$7,700,051	\$4,500	\$0	\$0	\$67,484,965	

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.