

**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 Christ the Redeemer Catholic Separate Regional Division No. 3

Legal Name of School Jurisdiction

46 Elma Street West, Okotoks, Alberta, T1S 1J7

Mailing Address

403-938-2659

403-938-4575

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules The Christ the Redeemer Catholic Separate Regional Division No. 3
(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	
<u>Mary Stengler</u> Name	<u>"ORIGINAL SIGNED"</u> Signature

SUPERINTENDENT	
<u>Peter Doyle</u> Name	<u>"ORIGINAL SIGNED"</u> Signature

SECRETARY TREASURER OR TREASURER	
<u>Dennis Schneider</u> Name	<u>"ORIGINAL SIGNED"</u> Signature

25-Nov-06
Board-approved Release Date

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Chartered Accountants and Consultants*

Suite 1620, Trimac House
800 - 5th Avenue SW
Calgary, Alberta
Canada T2P 3T6
T. (403) 296-0082
F. (403) 296-0415

318 Centre Street SE
High River, Alberta
Canada T1V 1N7
T. (403) 652-3032
F. (403) 652-7051

www.catalystsolutions.ca

AUDITORS' REPORT

**To: The Board of Trustees
Christ the Redeemer Catholic Separate Regional Division #3**

We have audited the statement of financial position of Christ the Redeemer Catholic Separate Regional Division #3 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 division'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 division as at August 31, 2006, and the results of its operations, changes in cash flows, changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

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

**HIGH RIVER, ALBERTA
NOVEMBER 2, 2006**

Catalyst LLP
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2006

(in dollars)

	2006	2005
ASSETS		
Current assets		
Cash and temporary investments	\$1,976,271	\$2,833,407
Accounts receivable (net after allowances)	\$2,808,016	\$3,454,681
Prepaid expenses	\$214,316	\$527,769
Other current assets	\$329,529	\$0
Total current assets	\$5,328,132	\$6,815,857
School generated assets	\$473,216	\$403,709
Trust assets	\$59,092	\$46,133
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$370,796	\$370,796
Buildings	\$65,035,891	
Less: accumulated amortization	(\$16,689,753)	\$48,346,138
Equipment	\$7,454,569	
Less: accumulated amortization	(\$3,897,087)	\$3,557,482
Vehicles	\$202,179	
Less: accumulated amortization	(\$105,561)	\$96,618
Total capital assets	\$52,371,034	\$46,071,177
TOTAL ASSETS	\$58,231,474	\$53,336,876
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$1,752,604	\$3,341,897
Deferred revenue	\$256,558	\$522,111
Deferred capital allocations	\$933,249	\$376,536
Current portion of all long term debt	\$718,954	\$804,624
Total current liabilities	\$3,661,365	\$5,045,168
School generated liabilities	\$473,216	\$403,709
Trust liabilities	\$59,092	\$46,133
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$5,372,319	\$5,865,154
Less: Current portion of supported debt	(\$481,368)	(\$492,834)
Unsupported: Debentures and Capital Loans	\$58,608	\$109,275
Capital Leases	\$0	\$0
Mortgages	\$178,978	\$202,515
Less: Current portion of unsupported debt	(\$237,586)	(\$311,790)
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$45,948,387	\$38,754,858
Total long term liabilities	\$51,371,646	\$44,577,020
TOTAL LIABILITIES	\$55,033,011	\$49,622,188
NET ASSETS		
Unrestricted net assets	\$45,560	\$126,567
Operating Reserves	\$1,887,310	\$1,982,306
Accumulated Operating Surplus (Deficit)	\$1,932,870	\$2,108,873
Investment in capital assets	\$812,743	\$1,139,376
Capital Reserves	\$452,850	\$466,439
Total Capital Funds	\$1,265,593	\$1,605,815
Total net assets	\$3,198,463	\$3,714,688
TOTAL LIABILITIES AND NET ASSETS	\$58,231,474	\$53,336,876

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	\$46,370,790	\$42,596,553	\$40,782,117
Federal Government and/or First Nations	\$368,183	\$60,030	\$71,943
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$62,925	\$79,400	\$65,498
Instruction resource fees	\$531,313	\$381,212	\$480,636
Transportation fees	\$0	\$0	\$0
Other sales and services	\$245,306	\$24,000	\$69,166
Investment income	\$178,376	\$40,000	\$72,554
Gifts and donations	\$135,409	\$0	\$83,486
Rentals of facilities	\$31,019	\$85,000	\$78,574
Net school generated funds	\$715,641	\$600,000	\$900,390
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$2,745,922	\$2,200,000	\$2,396,420
Total Revenues	\$51,384,884	\$46,066,195	\$45,000,784
EXPENSES			
Certificated salaries	\$23,050,541	\$21,949,639	\$19,182,302
Certificated benefits	\$2,639,583	\$2,256,097	\$2,077,635
Uncertificated salaries and wages	\$7,765,683	\$7,145,819	\$6,792,508
Uncertificated benefits	\$1,926,482	\$1,634,201	\$1,510,191
Services, contracts and supplies	\$11,624,856	\$10,225,599	\$9,407,958
Net school generated funds	\$715,641	\$600,000	\$900,390
Capital and debt services			
Amortization of capital assets			
Supported	\$2,745,922	\$2,200,000	\$2,396,420
Unsupported	\$898,621	\$700,000	\$872,870
Total Amortization of capital assets	\$3,644,543	\$2,900,000	\$3,269,290
Interest on capital debt			
Supported	\$518,946	\$500,000	\$565,326
Unsupported	\$14,834	\$16,000	\$7,434
Total Interest on capital debt	\$533,780	\$516,000	\$572,760
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$51,901,109	\$47,227,355	\$43,713,034
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$516,225)	(\$1,161,160)	\$1,287,750
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$516,225)	(\$1,161,160)	\$1,287,750

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	(\$516,225)	\$1,287,750
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,745,922)	(\$2,396,420)
Total amortization expense	\$3,644,543	\$3,269,290
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$646,665	(\$878,034)
Prepays and other current assets	(\$16,076)	\$515,435
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$1,589,293)	\$1,241,688
Deferred revenue	(\$265,553)	\$230,661
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	(\$841,861)	\$3,270,370
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$8,134,008)	(\$6,692,470)
Equipment	(\$1,748,033)	(\$727,268)
Vehicles	(\$62,359)	(\$14,825)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$9,944,400)	(\$7,434,563)
C. FINANCING ACTIVITIES		
Capital allocations	\$10,003,330	\$6,394,924
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$567,039)	(\$564,897)
Add back: supported portion	\$492,834	\$492,834
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$9,929,125	\$6,322,861
Net sources (uses) of cash during year	(\$857,136)	\$2,158,668
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$2,833,407	\$674,739
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$1,976,271	\$2,833,407

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 4208

(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	\$3,714,688	\$1,139,376	\$126,567	\$2,448,745	\$1,695,581	\$438,148	\$0	\$0	\$286,725	\$28,291	\$0	\$0	\$0	\$0
Prior period adjustments (describe)														
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2005	\$3,714,688	\$1,139,376	\$126,567	\$2,448,745	\$1,695,581	\$438,148	\$0	\$0	\$286,725	\$28,291	\$0	\$0	\$0	\$0
Excess(def) of revenue over expenses	(\$516,225)		(\$516,225)											
Board funded capital transactions		\$497,784	(\$435,425)	(\$62,359)	\$0	(\$25,855)	\$0	(\$36,504)	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$3,644,543)	\$3,644,543											
Amortization of capital allocations		\$2,745,922	(\$2,745,922)											
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0
Debt principal payments (unsupported)		\$74,204	(\$74,204)											
Net transfers to operating reserves			\$0	\$0	\$0		\$0		\$0		\$0		\$0	
Net transfers from operating reserves			\$94,996	(\$94,996)	(\$94,996)		\$0		\$0		\$0		\$0	
Net transfers to capital reserves			(\$48,770)	\$48,770		\$12,266		\$36,504		\$0		\$0		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Balance at August 31, 2006	\$3,198,463	\$812,743	\$45,560	\$2,340,160	\$1,600,585	\$424,559	\$0	\$0	\$286,725	\$28,291	\$0	\$0	\$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	\$376,536	\$38,754,858
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2005	\$376,536	\$38,754,858
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$2,323,666	
Infrastructure & Transportation-School/Modular Project Capital *	\$7,527,938	
Other Government of Alberta	\$34,482	
Federal Government and/or First Nations	\$0	
Other sources	\$73,843	
Interest earned on provincial government capital allocations	\$43,401	
Other capital grants and donations	\$0	
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$492,834
Expended capital allocations - current year	(\$9,446,617)	\$9,446,617
Less:		
Net book value of supported capital assets disposition, write-off, or transfer		\$0
Capital allocations amortized to revenue		\$2,745,922
Balance at August 31, 2006	\$933,249	\$45,948,387

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

**CHRIST THE REDEEMER CATHOLIC SEPARATE
REGIONAL DIVISION No. 3
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2006**

1. AUTHORITY AND PURPOSE

The School Jurisdiction formed on the amalgamation of Foothills No.346, Drumheller No.25 and Assumption No.50 in 1995, delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3. The School Jurisdiction now includes Canmore, Okotoks, High River, Strathmore, Drumheller, Brooks, Oyen and surrounding areas. The School Jurisdiction receives instruction and support allocations under Regulation 77/2003. The Regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF 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 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 and 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.

b. Capital Assets

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

Building and Site Improvements	- 2.5% to 4%
Equipment and furnishings	- 10% to 20%
Vehicles	- 20%

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

c. School Generated Funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (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 and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Christ the Redeemer Catholic Separate Regional Division does not make pension contributions for certificated staff. The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$415,117 for the year ended August 31, 2006. At December 31, 2005, the Local Authorities Pension Plan reported an actuarial deficiency of \$863,558,000 (2004 deficiency of \$1,288,924,000). The school board also participates in a Supplemental Integrated Pension Plan for executive employees designated by the Board to be a member of the plan. The expense for the registered portion is \$20,818 and for the non-registered portion \$4,039 for the year ended August 31, 2006.

f. Inventories

Certain expenditures incurred before the close of the school year are for school supplies which will be consumed subsequent to the year-end, and are accordingly recorded as inventories at the lower of cost or net realizable value.

g. Prepaid Expenses

Certain expenditures incurred before the close of the school year are for expenses attributable to a portion of the following year, and are accordingly recorded as prepaid expenses. Certain insurance expenses also fall into this category.

h. Contributed Services

Volunteers contribute a considerable number of hours per year to schools 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

These consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction 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 jurisdiction, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets.

k. Employee Future Benefits

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. There is no financial impact on the Regional Division at this time.

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.

3. ACCOUNTS RECEIVABLE

	2006	2005
Alberta Education	\$ 1,259,833	\$ 282,106
Alberta Infrastructure and Transportation	-	1,518,593
Alberta Finance	355,801	387,483
Other Province of Alberta	12,368	13,200
Federal Government	453,340	488,544
First Nations	72,000	11,913
Alberta Municipalities	623,284	691,103
Other Alberta School Jurisdictions	-	-
Other	31,390	61,739
	<u>\$ 2,808,016</u>	<u>\$ 3,454,681</u>

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$1,000,000 that bears interest at the bank prime lending rate minus .5%. As of August 31, 2006 the effective interest rate was 5.5%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2006.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2006	2005
Alberta Education	\$ 641,397	\$ 700,715
Alberta Finance	355,801	387,483
Alberta Municipalities	-	4,488
Other Alberta School Jurisdictions	130,763	1,690
Other Trade Payables and Accrued Liabilities	624,643	2,247,521
	<u>\$ 1,752,604</u>	<u>\$ 3,341,897</u>

6. DEFERRED REVENUE

	2006	2005
School and Related Fees	\$ 37,234	\$ 34,857
Family School Liaison	9,733	8,667
Learning Resources Credit for 06/07 Purchases	6,582	10,687
Infrastructure Maintenance Renewal (Education)	203,009	313,310
Operations & Maintenance Support	-	78,009
Video Conferencing	-	60,000
Other		16,581
	<u>\$ 256,558</u>	<u>\$ 522,111</u>

7. EXTERNAL SERVICES

External Services expenses and revenues relate to Family School Liaison services. The revenue from Alberta Education is funded through contributions from Student Health Initiative funds.

8. TRUST ASSETS AND LIABILITIES

Trust assets and liabilities represent cash that is held in trust by the Regional Division for the following:

	2006	2005
Deferred Salary Leave Trust	44,341	30,891
Scholarship Trusts	14,751	15,242
	<u>\$ 59,092</u>	<u>\$ 46,133</u>

9. LONG-TERM DEBT**Debenture Debt - Supported**

The debenture debt bears interest at rates varying between 6% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2006 - 2007	\$ 481,368	\$ 503,292	\$ 984,660
2007 - 2008	470,118	457,222	927,340
2008 - 2009	470,118	412,248	882,366
2009 - 2010	449,718	367,275	816,993
2010 - 2011	445,143	324,438	769,581
2011 to maturity	3,055,854	1,172,959	4,228,813
	<u>\$ 5,372,319</u>	<u>\$ 3,237,434</u>	<u>\$ 8,609,753</u>

Mortgages - unsupported

Mortgages - unsupported includes two mortgages with Community Savings on properties purchased for use as administration offices. Both mortgages bear interest at the bank's prime lending rate; 6.0% as of August 31, 2006, and are secured by a general security agreement covering all revenues of the jurisdiction and specific charges against the purchased properties. Although extended repayment terms have been accepted by the bank, both mortgages are repayable on demand and accordingly the entire balance on each has been classified as a current liability. Details of the two mortgages are as follows:

	2006	2005
Mortgage #1, repayable in equal monthly principal payments in the amount of \$888 plus interest to Maturity.	\$ 92,959	\$ 108,6661
Mortgage #2, repayable in equal monthly principal payments in the amount of \$450 plus interest to Maturity.	<u>86,019</u>	<u>93,854</u>
	178,978	202,515
Amounts included in current liabilities	<u>178,978</u>	<u>202,515</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

If the bank does not demand repayment sooner, principal payments due over the next five years and beyond would be as follows:

2006 - 2007	\$ 16,056
2007 - 2008	16,056
2008 - 2009	16,056
2009 - 2010	16,056
2010 - 2011	16,056
2011 to maturity	<u>98,698</u>
	<u><u>\$ 178,978</u></u>

Capital Loan - unsupported

The capital loan - unsupported is comprised of a demand installment loan with Community Savings taken to finance renovations to the administration office. The loan bears interest at the bank's prime lending rate, 6.0% as of August 31, 2006, and is covered under the same security as the mortgages - unsupported. Although extended repayment terms have been accepted by the bank, because the loan is repayable on demand, the entire balance has been classified as a current liability. Details of the loan are as follows:

	2006	2005
Demand installment loan, repayable in Equal monthly principal payments in The amount of \$4,865 plus interest, to August 1, 2007	\$ 58,608	\$ 109,275
Amount included in current liabilities	<u>58,608</u>	<u>109,275</u>
Long-term portion	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

If the bank does not demand payment sooner, principal payments due over the next year will be as follows:

2007	\$58,608
------	----------

10. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent externally-restricted supported capital funds provided for a specific capital purpose received 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 payments.

12. COMMITMENTS AND CONTINGENCIES

a. Capital Projects

Projects approved for approximately \$25,316,523 as of August 31, 2006 are scheduled for completion between 2006 and 2008. Funding received to date is approximately \$14,387,956 with the additional amounts to be received from Alberta Education as required. Projects scheduled for completion are as follows:

Projects pre-approved for completion dates between 2006 and 2008:

Canmore K – 12 School	\$ 10,925,836
Okotoks Senior High School	13,086,120
Good Shepherd Modular Classrooms	103,449
Movement of 6 Portables	210,000
Good Shepherd School and	-
St. Mary's School mould remedial work	861,730
Canmore – Link 3 Atco portables	129,388
	<u>\$ 25,316,523</u>

b. Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. 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.

c. Office Lease

The jurisdiction is committed to lease office space for a term of three years ending on the 30th day of June, 2008. The annual rent amounts to \$92,905 inclusive of GST.

d. Contingency

As at year end, the Division has been named in an injury related legal claim. While the outcome of this claim cannot be determined, the full amount of any judgment or settlement will be covered by the Division's insurance. There is no deductible that is required to be paid on the Division's insurance policy.

13. RELATED PARTY TRANSACTIONS

Effective 2005/2006, school jurisdictions 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.

	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
2005 - 2006				
Government of Alberta				
Education	1,259,833	641,397	45,164,686	0
Infrastructure & Transportation	0	0	591,517	0
Finance	355,801	355,801	518,946	0
Health & Wellness	5,772	0	32,275	389,039
Human Resources/Employment	6,800	0	6,800	0
Other Gov't of Alberta departments	0	0	56,566	0
Other				
Health authorities	0	0	0	68,368
Post-secondary institutions	0	0	0	4,258
Other Alberta school jurisdictions	0	130,763	0	198,004
Other related parties	0	0	0	0
Total 2005 - 2006	\$1,628,206	\$1,127,961	\$46,370,790	\$659,669
Total 2004 - 2005	N/A	N/A	N/A	N/A

14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The jurisdiction's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

15. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 14, 2005. It is presented for information purposes only.

16. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2006 presentation.

SCHEDULE A to the AFS

School Jurisdiction Code 4208

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	\$45,164,686	\$37,140,734	\$3,545,834	\$2,991,474	\$1,360,104	\$126,540
(2) Alberta Infrastructure & Transportation	\$591,517	\$0	\$591,517			
(3) Alberta Finance	\$518,946		\$518,946			\$0
(4) Other - Government of Alberta	\$95,641	\$63,366	\$0	\$0	\$0	\$32,275
(5) Federal Government and/or First Nations	\$368,183	\$368,183	\$0	\$0	\$0	\$0
(6) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0
(7) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(8) Alberta municipalities (excl. supplementary requisitions)	\$62,925	\$14,657	\$0	\$0	\$0	\$48,268
(9) Instruction resource fees	\$531,313	\$531,313				
(10) Transportation fees	\$0			\$0		
(11) Other sales and services	\$245,306	\$207,852	\$0	\$37,454	\$0	\$0
(12) Investment income	\$178,376	\$178,376	\$0	\$0	\$0	\$0
(13) Gifts and donations	\$135,409	\$135,409	\$0	\$0	\$0	\$0
(14) Rentals of facilities	\$31,019	\$0	\$31,019	\$0	\$0	\$0
(15) Net school generated funds	\$715,641	\$715,641			\$0	
(16) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$2,745,922	\$0	\$2,745,922	\$0		\$0
(18) TOTAL REVENUES	\$51,384,884	\$39,355,531	\$7,433,238	\$3,028,928	\$1,360,104	\$207,083
EXPENSES						
(19) Certificated salaries	\$23,050,541	\$22,812,986			\$237,555	\$0
(20) Certificated benefits	\$2,639,583	\$2,608,605			\$30,978	\$0
(21) Uncertificated salaries and wages	\$7,765,683	\$5,401,342	\$1,571,325	\$80,085	\$548,160	\$164,771
(22) Uncertificated benefits	\$1,926,482	\$1,358,476	\$375,268	\$17,406	\$141,838	\$33,494
(23) SUB - TOTAL	\$35,382,289	\$32,181,409	\$1,946,593	\$97,491	\$958,531	\$198,265
(24) Services, contracts & supplies	\$11,624,856	\$6,668,144	\$2,155,430	\$2,410,851	\$381,613	\$8,818
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$715,641	\$715,641				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$2,745,922	\$0	\$2,745,922	\$0	\$0	\$0
(28) Unsupported	\$898,621	\$880,649	\$0	\$0	\$17,972	\$0
(29) Total Amortization	\$3,644,543	\$880,649	\$2,745,922	\$0	\$17,972	\$0
Interest on capital debt						
(30) Supported	\$518,946	\$0	\$518,946	\$0	\$0	\$0
(31) Unsupported	\$14,834	\$7,954	\$4,892	\$0	\$1,988	\$0
(32) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0
(33) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(34) TOTAL EXPENSES	\$51,901,109	\$40,453,797	\$7,371,783	\$2,508,342	\$1,360,104	\$207,083
(35) EXCESS (DEFICIENCY) BEFORE EXTRAORDINARY ITEM	(\$516,225)	(\$1,098,266)	\$61,455	\$520,586	\$0	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUE 2005-2006

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$965,448
Base Instruction (Gr 1-12)	\$29,756,202
Outreach Programs	\$0
Home Education	\$799,223
Differential Cost Funding *	\$11,469,518
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit Allocation	\$62,342
Provincial Priority Targeted Funding	
Class Size Initiative	\$895,027
Student Health Initiative (SHI)	\$165,018
Alberta Initiative for School Improvement (AIS)	\$744,125
High Speed Networking	\$165,084
Children and Youth with Complex Needs	\$0
Infrastructure Maintenance Renewal (IMR)	\$142,699
Other Alberta Education Revenues (describe):	\$0
Total Alberta Education Revenues	\$45,164,686

* 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	\$2,464,471	\$2,610,241	\$688,050		\$0	\$0	\$5,762,762
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$1,548,655	\$935,133	\$247,212		\$0		\$2,731,000
ECS Program Unit (PUF)	\$0	\$648,574	\$469,949		\$0		\$1,118,523
Severe Disabilities (Gr 1-12)	\$156,808	\$1,840,861	\$106,597		\$0		\$2,104,266
English as a Second Language	\$97,865	\$55,376	\$3,548		\$0		\$156,789
French Language Program & Francisation (all jurisdictions)	\$572,347	\$0	\$58,386		\$0		\$630,733
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
Home Education	\$342,900	\$62,315	\$425,873		\$0		\$831,088
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$296,016	\$556,826	\$18,615	\$0	\$0		\$871,457
Student Health Initiative	\$0	\$50,492	\$10,031		\$0		\$60,523
High Speed Networking			\$175,887		\$0		\$175,887
Class Size	\$895,027	\$0	\$0	\$0	\$0		\$895,027
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$19,047,502	\$0	\$3,757,246	\$706,750	\$0	\$1,604,244	\$25,115,742
TOTAL EXPENSES	\$25,421,591	\$6,759,818	\$5,961,394	\$706,750	\$0	\$1,604,244	\$40,453,797

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	19.2	37.6
ECS Program Unit (PUF)	0.0	24.7
Severe Disabilities (Gr 1-12)	2.0	67.4

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	\$51,901,109
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	\$2,076,044
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	\$2,076,044
Less: 2005/2006 Board and System Administration expenses	-\$1,360,104
2005-2006 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT	\$715,940

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

Unexpended SGF - Opening Balance August 31, 2005 (Note 1)			\$403,709
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,120,811	\$650,006	\$470,805
Student fees (Non-Instructional) (Note 2)	\$445,695	\$156,057	\$289,638
Donations and grants to schools	\$30,205	\$24,715	\$5,490
Other (describe): Scholarships	\$52,962	\$3,747	\$49,215
Net Additions to SGF	\$1,649,673	\$834,525	\$815,148
Net SGF Available for Spending			\$1,218,857
Application of Net School Generated Funds:			
Extra-curricular activities			\$610,426
School site beautification			\$0
Field Trips			\$3,723
Equipment			\$67,579
Family literacy and other community resources			\$15,435
Other (describe): Scholarships			\$48,478
Net SGF Expended (Note 3)			\$745,641
Unexpended SGF - Closing Balance August 31, 2006 (Note 4)			\$473,216
<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	\$892,985	\$442,281	\$0	\$0	\$236,059	\$1,571,325		\$1,571,325
Uncertificated benefits	\$228,700	\$95,213	\$0	\$0	\$51,355	\$375,268		\$375,268
Sub-total Remuneration	\$1,121,685	\$537,494	\$0	\$0	\$287,414	\$1,946,593		\$1,946,593
Contracted Services	\$165,728	\$174,861	\$0	\$530,977	\$8,107	\$879,673		\$879,673
Supplies	\$145,131	\$184,171	\$0	\$92,050	\$25,268	\$446,620		\$446,620
Electricity			\$405,179			\$405,179		\$405,179
Natural Gas/Heating Fuel			\$290,444			\$290,444		\$290,444
Sewer and Water			\$49,496			\$49,496		\$49,496
Telecommunications			\$20,918			\$20,918		\$20,918
Insurance					\$63,100	\$63,100		\$63,100
Amortization of capital assets								
Supported							\$2,745,922	\$2,745,922
Unsupported						\$0		\$0
Total Amortization						\$0	\$2,745,922	\$2,745,922
Interest on capital debt								
Supported							\$518,946	\$518,946
Unsupported					\$0	\$4,892		\$4,892
Other interest charges						\$0		\$0
Losses on disposal of capital assets						\$0		\$0
Cost recoveries between programs						\$0		\$0
TOTAL EXPENSES	\$1,432,544	\$896,526	\$766,037	\$623,027	\$383,889	\$4,106,915	\$3,264,868	\$7,371,783
SQUARE METRES								
School Buildings								55,546.8
Non School Buildings								1,012.2

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 Mary Stengler	1.0	\$9,724	\$2,029	\$0			\$11,753	\$11,991
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name Vijay Domingo	1.0	\$6,830	\$4,433	\$0			\$11,263	\$5,759
Name Paul Andrew	1.0	\$5,557	\$4,391	\$0			\$9,948	\$2,444
Name Amber Link	1.0	\$5,672	\$4,395	\$0			\$10,067	\$1,361
Name David Lunn	1.0	\$5,557	\$4,391	\$0			\$9,948	\$699
Name Dale Rolheiser	1.0	\$5,557	\$4,140	\$0			\$9,697	\$2,433
Name Ron Schreiber	1.0	\$5,557	\$3,277	\$0			\$8,834	\$3,791
Name Joanne Van Donzel	1.0	\$6,946	\$3,078	\$0			\$10,024	\$7,023
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	8.0	\$51,400	\$30,134	\$0			\$81,534	\$35,501
Superintendent Peter Doyle	1.0	\$125,005	\$15,839	\$0	\$0	\$0	\$140,844	\$14,513
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 Ken Power	1.0	\$94,487	\$8,873	\$0	\$0	\$0	\$103,360	\$1,707
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer Dennis Schneider	1.0	\$99,238	\$24,014	\$0	\$0	\$0	\$123,252	\$6,792
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries	333.7	\$22,925,536	\$2,623,744	\$0	\$0	\$0	\$25,549,280	
Uncertificated Salaries & Wages	254.2	\$7,520,558	\$1,863,461	\$0	\$0	\$0	\$9,384,019	
TOTALS		\$30,816,224	\$4,566,065	\$0	\$0	\$0	\$35,382,289	

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.