

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

East Central Alberta Catholic Separate Schools Regional Division No. 16

Legal Name of School Jurisdiction

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Mailing Address

Telephone (780) 842-3992 and Fax Numbers (780) 842-5322

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules East Central Alberta Catholic Separate Schools Regional Division No. 16

(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

Myron Ganser

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Stephen MacKenzie

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Iveta Paulik

Name

"ORIGINAL SIGNED"

Signature

November 27, 2006

Board-approved Release Date

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MEYERS NORRIS PENNY LLP

AUDITORS' REPORT

To the Board of Trustees

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16

We have audited the statement of financial position of the **East Central Alberta Catholic Separate Schools Regional Division No. 16** as at August 31, 2006 and the related 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 the audit to obtain reasonable assurance as to 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 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.

Meyers Norris Penny LLP

Lloydminster, Alberta
November 10, 2006

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2006

(in dollars)

	2006	2005
ASSETS		
Current assets		
Cash and temporary investments	\$4,414,704	\$4,604,216
Accounts receivable (net after allowances)	\$624,781	\$2,006,451
Prepaid expenses	\$107,540	\$90,884
Other current assets	\$0	\$0
Total current assets	\$5,147,025	\$6,701,551
School generated assets	\$242,126	\$216,861
Trust assets	\$62,468	\$40,000
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$49,698	\$49,698
Buildings	\$20,942,692	
Less: accumulated amortization	(\$4,152,573)	\$16,790,119
Equipment	\$297,111	
Less: accumulated amortization	(\$35,615)	\$261,496
Vehicles	\$248,274	\$79,157
Less: accumulated amortization	(\$196,810)	\$51,464
Total capital assets	\$17,152,777	\$16,927,943
TOTAL ASSETS	\$22,604,396	\$23,886,355
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$507,238	\$1,242,525
Deferred revenue	\$672,029	\$788,104
Deferred capital allocations	\$1,515,217	\$1,403,367
Current portion of all long term debt	\$232,564	\$232,564
Total current liabilities	\$2,927,048	\$3,666,560
School generated liabilities	\$242,126	\$216,861
Trust liabilities	\$62,468	\$40,000
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$27,296
Long term debt		
Supported: Debentures and other supported debt	\$585,756	\$818,320
Less: Current portion of supported debt	(\$232,564)	(\$232,564)
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	\$14,668,120	\$14,687,973
Total long term liabilities	\$15,325,906	\$15,557,886
TOTAL LIABILITIES	\$18,252,954	\$19,224,446
NET ASSETS		
Unrestricted net assets	\$1,404,445	\$1,200,872
Operating Reserves	\$829,043	\$1,576,550
Accumulated Operating Surplus (Deficit)	\$2,233,488	\$2,777,422
Investment in capital assets	\$1,898,921	\$1,421,668
Capital Reserves	\$219,033	\$462,819
Total Capital Funds	\$2,117,954	\$1,884,487
Total net assets	\$4,351,442	\$4,661,909
TOTAL LIABILITIES AND NET ASSETS	\$22,604,396	\$23,886,355

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 Restated	Actual 2005
REVENUES			
Government of Alberta	\$18,326,525	\$17,852,410	\$17,349,842
Federal Government and/or First Nations	\$3,013	\$0	\$2,201
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$109,005	\$113,500	\$115,560
Transportation fees	\$8,555	\$8,500	\$6,200
Other sales and services	\$46,960	\$0	\$316,397
Investment income	\$110,948	\$85,000	\$92,182
Gifts and donations	\$20,000	\$20,000	\$22,690
Rentals of facilities	\$25,492	\$25,000	\$12,746
Net school generated funds	\$427,941	\$300,000	\$198,438
Gains on disposal of capital assets	\$782	\$0	\$0
Amortization of capital allocations	\$446,182	\$647,523	\$446,181
Total Revenues	\$19,525,403	\$19,051,933	\$18,562,437
EXPENSES			
Certificated salaries	\$10,611,224	\$10,337,860	\$9,531,096
Certificated benefits	\$1,078,031	\$1,112,104	\$956,338
Uncertificated salaries and wages	\$1,961,044	\$1,749,595	\$1,684,587
Uncertificated benefits	\$416,231	\$408,192	\$414,215
Services, contracts and supplies	\$4,722,262	\$4,322,254	\$4,400,425
Net school generated funds	\$427,941	\$300,000	\$198,438
Capital and debt services			
Amortization of capital assets			
Supported	\$446,182	\$647,523	\$446,181
Unsupported	\$88,106	\$73,187	\$73,187
Total Amortization of capital assets	\$534,288	\$720,710	\$519,368
Interest on capital debt			
Supported	\$84,849	\$84,849	\$108,575
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$84,849	\$84,849	\$108,575
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$19,835,870	\$19,035,564	\$17,813,042
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$310,467)	\$16,369	\$749,395
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$310,467)	\$16,369	\$749,395

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	(\$310,467)	\$749,395
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$446,182)	(\$446,181)
Total amortization expense	\$534,288	\$519,368
Gains on disposal of capital assets	(\$782)	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$1,381,670	\$1,467,393
Prepays and other current assets	(\$16,656)	\$5,526
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$762,583)	(\$621,179)
Deferred revenue	(\$116,075)	\$142,095
Employee future benefit expense (recovery)	\$0	
Other (describe) Allocations not received/paid in cash	(\$716,935)	\$716,935
Total sources (uses) of cash from Operations	(\$453,722)	\$2,533,352
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$521,616)	(\$2,547,757)
Equipment	(\$197,632)	(\$25,662)
Vehicles	(\$39,874)	\$0
Net proceeds from disposal of capital assets	\$782	\$0
Other (describe) Allocations not paid in cash	(\$381,103)	\$381,103
Total sources (uses) of cash from Investing activities	(\$1,139,443)	(\$2,192,316)
C. FINANCING ACTIVITIES		
Capital allocations	\$305,614	\$2,118,738
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$232,564)	(\$232,564)
Add back: supported portion	\$232,565	\$232,564
Other (describe) Allocations not received in cash	\$1,098,038	(\$1,098,038)
Total sources (uses) of cash from Financing activities	\$1,403,653	\$1,020,700
Net sources (uses) of cash during year	(\$189,512)	\$1,361,736
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$4,604,216	\$3,242,480
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$4,414,704	\$4,604,216

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 4330

(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	\$4,661,909	\$1,421,668	\$1,200,872	\$2,039,369	\$1,174,797	\$214,078	\$120,760	\$0	\$271,903	\$98,741	\$9,090	\$150,000	\$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	\$4,661,909	\$1,421,668	\$1,200,872	\$2,039,369	\$1,174,797	\$214,078	\$120,760	\$0	\$271,903	\$98,741	\$9,090	\$150,000	\$0	\$0
Excess(def) of revenue over expenses	(\$310,467)		(\$310,467)											
Board funded capital transactions		\$565,359	\$0	(\$565,359)	(\$192,052)	(\$214,078)	\$0	\$0	(\$20,614)	(\$98,741)	\$0	(\$39,874)	\$0	\$0
Direct credits to net assets	\$0	\$0												
Amortization of capital assets		(\$534,288)	\$534,288											
Amortization of capital allocations		\$446,182	(\$446,182)											
Disposal of unsupported capital assets	\$0	\$0	(\$782)	\$782		\$0		\$0		\$0		\$782		\$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			(\$219,998)	\$219,998	\$132,872		\$87,126		\$0		\$0		\$0	
Net transfers from operating reserves			\$754,839	(\$754,839)	(\$754,839)		\$0		\$0		\$0		\$0	
Net transfers to capital reserves			(\$108,125)	\$108,125		\$108,125		\$0		\$0		\$0		\$0
Net transfers from capital reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0
Balance at August 31, 2006	\$4,351,442	\$1,898,921	\$1,404,445	\$1,048,076	\$360,778	\$108,125	\$207,886	\$0	\$251,289	\$0	\$9,090	\$110,908	\$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	\$1,403,367	\$14,687,973
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2005	\$1,403,367	\$14,687,973
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$259,917	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$45,697	
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		\$232,565
Expended capital allocations - current year	(\$193,764)	\$193,764
Less:		
Net book value of supported capital assets disposition, write-off, or transfer		\$0
Capital allocations amortized to revenue		\$446,182
Balance at August 31, 2006	\$1,515,217	\$14,668,120

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

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2006

1. AUTHORITY AND PURPOSE

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

The 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 SIGNIFICANT ACCOUNTING POLICIES

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

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 4%

Equipment & Furnishings - 10% to 20%

Vehicles & Busses - 10% to 20%

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

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) 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 also fall into this category.

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2006

2. SIGNIFICANT ACCOUNTING POLICIES - continued

f) 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 for future capital expenditures. Such reserves are appropriations of unrestricted net assets.

g) Financial Instruments

The jurisdiction's financial instruments consist of cash and temporary investments, accounts receivable, school generated assets and liabilities, trust assets and liabilities, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.

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) 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 contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the East Central Alberta Catholic Separate Schools Regional Division No. 16 does not make pension contributions for certificated staff.

j) Investments

Temporary investments are valued at the lower of cost or market value.

3. CASH AND TEMPORARY INVESTMENTS

	2006	2005
Cash	\$ 362,288	\$ 682,452
Temporary Investments	4,052,416	3,921,764
	\$ 4,414,704	\$ 4,604,216

The jurisdiction has designated funds for both deferred capital contributions and operating and capital reserves. The investments are redeemable guaranteed investment certificates. They bear interest at prime rate less 1.9% and 2.05% and mature in November 2006 and February 2007.

4. ACCOUNTS RECEIVABLE

	2006	2005
Alberta Education	\$ 100,349	\$ 216,474
Alberta Infrastructure and Transportation	---	1,187,877
Alberta Finance	33,443	45,769
Other Province of Alberta	4,800	4,800
Federal Government	222,705	253,370
Alberta Municipalities	156,184	165,934
Other Alberta School Jurisdictions	98,486	95,579
Other Accounts Receivable	8,814	36,648
	\$ 624,781	\$ 2,006,451

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2006

5. CAPITAL ASSETS		Cost	Accumulated Amortization	Net Book Value	
				2006	2005
	Land	\$ 49,698	\$ ---	\$ 49,698	\$ 49,698
	Buildings	20,942,692	4,152,573	16,790,119	16,779,758
	Equipment	297,111	35,615	261,496	79,157
	Vehicles	248,274	196,810	51,464	19,330
		\$ 21,537,775	\$ 4,384,998	\$ 17,152,777	\$ 16,927,943

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2006	2005
Alberta Education	153,684	\$ 463,069
Alberta Finance	33,443	45,769
Other Alberta School Jurisdictions	27,296	27,296
Other Trade Payables and Accrued Liabilities	292,815	706,391
	\$ 507,238	\$ 1,242,525

7. DEFERRED REVENUE	2006	2005
Alberta Infrastructure and Transportation		
Infrastructure Maintenance Program	\$ 421,535	\$ 385,763
Infrastructure Modernization Grant	73,277	73,277
Alberta Education		
Infrastructure Maintenance Renewal	81,137	---
Infrastructure Modernization Grant	15,465	---
Alberta Initiative for School Improvement	55,924	100,773
2003/2004 One Time Identified Shortfalls Grant	---	107,885
2004/2005 Videoconferencing Grant	---	37,132
2004/2005 One Time Classroom Resource Grant	---	69,000
Other Deferred Revenues	24,691	14,274
	\$ 672,029	\$ 788,104

8. LONG TERM DEBT

The debenture debt bears interest at rates varying between 8.5% and 12%. The debenture debt is fully supported by Alberta Finance. Interest paid on long term debt during 2006 was \$84,849 (2005 - \$108,575). Debenture payments due over the next four years are as follows:

	Principal	Interest	Total
2006-2007	\$ 232,564	\$ 61,123	\$ 293,687
2007-2008	193,405	37,397	230,802
2008-2009	109,787	17,440	127,227
2009-2010	50,000	5,368	55,368
	\$ 585,756	\$ 121,328	\$ 707,084

9. 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 has not been made at year-end. When expended, these deferred capital allocations are transferred to unamortized capital allocations.

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2006

10. 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.

	2006	2005
Opening balance	\$ 14,687,973	\$ 12,815,458
Debenture and loan principal repaid	232,565	232,564
Amortization for the year	(446,182)	(446,181)
Net capital allocations	193,764	2,086,132
	\$ 14,668,120	\$ 14,687,973

11. OPERATING RESERVES

	Opening	Transfer to Reserve	Transfer from Reserve	Closing
Schools	\$ 1,174,796	\$ 132,872	\$ (946,890)	\$ 360,778
Administration	271,903	---	(20,614)	251,289
Operations/maintenance	120,760	87,126	---	207,886
Transportation	9,090	---	---	9,090
	\$ 1,576,549	\$ 219,998	\$ (967,504)	\$ 829,043

12. CAPITAL RESERVES

	Opening	Transfer to Reserve	Transfer from Reserve	Closing
Buildings	\$ 312,819	\$ 108,125	\$ (312,819)	\$ 108,125
Equipment	---	---	---	---
Vehicles	150,000	782	(39,874)	110,908
	\$ 462,819	\$ 108,907	\$ (352,693)	\$ 219,033

13. CONTINGENCIES

Contingent Asset

The jurisdiction 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 and is not an asset that the jurisdiction can liquidate.

Contingent Liability

The jurisdiction is a member of a reciprocal insurance exchange called ASBIE. Under the terms of membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

14. OPERATING LEASE COMMITMENTS

Christ-King School

The Christ-King School is located in the Waverly School Building. The jurisdiction is committed to lease the school space until the building is officially transferred from the Clearview School Division No. 71 to East Central Alberta Catholic Separate Schools Regional Division No. 16. In the meantime, the jurisdiction has agreed to lease the premises from the Clearview School Division No. 71 for annual rent of \$48,350.

EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOLS REGIONAL DIVISION NO. 16
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2006

15. 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.

All related-party transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

2005-2006	Balances		Transactions	
	Assets	Liabilities	Revenues	Expenses
Government of Alberta:				
Education	\$ 100,349	\$ 306,210	\$ 18,106,314	\$ 166,264
Infrastructure and Transportation	---	494,812	129,006	---
Finance	33,443	33,443	84,849	84,849
Human Resources & Employment	4,800	---	6,356	---
Municipal Finance Corporation		585,756		
Other:				
Health Authorities	---	---	---	260
Other Alberta school jurisdictions	98,486	27,296	---	166,163
Post-secondary Institutions	---	---	---	35,297
TOTAL 2005-2006	\$ 237,078	\$ 1,447,517	\$ 18,326,525	\$ 452,833
TOTAL 2004-2005	\$ 1,561,499	\$ 2,128,284	\$ 17,352,043	\$ 273,273

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The East Central Alberta Catholic Separate Schools Regional Division No. 16's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

17. 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.

18. COMPARATIVE FIGURES

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

SCHEDULE A to the AFS

School Jurisdiction Code 4330

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	\$18,106,314	\$16,149,386	\$1,081,309	\$14,619	\$861,000	\$0
(2) Alberta Infrastructure & Transportation	\$129,006	\$0	\$129,006			
(3) Alberta Finance	\$84,849		\$84,849			\$0
(4) Other - Government of Alberta	\$6,356	\$4,493	\$1,863	\$0	\$0	\$0
(5) Federal Government and/or First Nations	\$3,013	\$3,013	\$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)	\$0	\$0	\$0	\$0	\$0	\$0
(9) Instruction resource fees	\$109,005	\$109,005				
(10) Transportation fees	\$8,555			\$8,555		
(11) Other sales and services	\$46,960	\$46,960	\$0	\$0		\$0
(12) Investment income	\$110,948	\$0	\$0	\$0	\$110,948	\$0
(13) Gifts and donations	\$20,000	\$20,000	\$0	\$0		\$0
(14) Rentals of facilities	\$25,492	\$0	\$0	\$0	\$25,492	\$0
(15) Net school generated funds	\$427,941	\$427,941			\$0	
(16) Gains on disposal of capital assets	\$782	\$0	\$782	\$0	\$0	\$0
(17) Amortization of capital allocations	\$446,182	\$0	\$446,182	\$0		\$0
(18) TOTAL REVENUES	\$19,525,403	\$16,760,798	\$1,743,991	\$23,174	\$997,440	\$0
EXPENSES						
(19) Certificated salaries	\$10,611,224	\$10,379,337			\$231,887	\$0
(20) Certificated benefits	\$1,078,031	\$1,060,034			\$17,997	\$0
(21) Uncertificated salaries and wages	\$1,961,044	\$1,412,502	\$183,008	\$26,173	\$339,361	\$0
(22) Uncertificated benefits	\$416,231	\$303,343	\$39,539	\$1,926	\$71,423	\$0
(23) SUB - TOTAL	\$14,066,530	\$13,155,216	\$222,547	\$28,099	\$660,668	\$0
(24) Services, contracts & supplies	\$4,722,262	\$3,515,620	\$822,139	\$57,750	\$326,753	\$0
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$427,941	\$427,941				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$446,182	\$0	\$446,182		\$0	\$0
(28) Unsupported	\$88,106	\$0	\$80,366	\$7,740	\$0	\$0
(29) Total Amortization	\$534,288	\$0	\$526,548	\$7,740	\$0	\$0
Interest on capital debt						
(30) Supported	\$84,849	\$0	\$84,849	\$0	\$0	\$0
(31) Unsupported	\$0	\$0	\$0	\$0	\$0	\$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	\$19,835,870	\$17,098,777	\$1,656,083	\$93,589	\$987,421	\$0
(35) EXCESS (DEFICIENCY) BEFORE EXTRAORDINARY ITEM	(\$310,467)	(\$337,979)	\$87,908	(\$70,415)	\$10,019	\$0

SCHEDULE B to the AFS
ALBERTA EDUCATION REVENUE 2005-2006

	TOTAL
Base Funding	
Early Childhood Services (ECS)	\$200,976
Base Instruction (Gr 1-12)	\$13,286,072
Outreach Programs	\$52,020
Home Education	\$311,602
Differential Cost Funding *	\$3,117,471
Other Provincial Support	
Institutional Programs	\$0
Regional Consortium (6 boards) and Regional Educational Consulting Services (4 boards)	\$0
Learning Resources Credit Allocation	\$32,708
Provincial Priority Targeted Funding	
Class Size Initiative	\$381,982
Student Health Initiative (SHI)	\$0
Alberta Initiative for School Improvement (AISI)	\$431,245
High Speed Networking	\$46,462
Children and Youth with Complex Needs	\$0
Infrastructure Maintenance Renewal (IMR)	\$0
Other Alberta Education Revenues (describe): 04/05 Class. Resource, 04/05 Videoconferencing, 03/04 Identified Shortfalls, 05/0	\$245,776
Total Alberta Education Revenues	\$18,106,314

* 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	\$880,640	\$793,265	\$595,963		\$0	\$0	\$2,269,868
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$678,134	\$89,439	\$169,636		\$0		\$937,209
ECS Program Unit (PUF)	\$0	\$33,077	\$8,610		\$0		\$41,687
Severe Disabilities (Gr 1-12)	\$284,708	\$436,589	\$80,809		\$0		\$802,106
English as a Second Language	\$0	\$0	\$0		\$0		\$0
French Language Program & Francisation (all jurisdictions)	\$0	\$0	\$0		\$0		\$0
First Nations, Metis and Inuit Education (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
Home Education	\$49,773	\$45,368	\$71,245		\$0		\$166,386
Institutional Programs	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$157,152	\$119,758	\$154,561	\$0	\$0		\$431,471
Student Health Initiative	\$0	\$0	\$0		\$0		\$0
High Speed Networking			\$65,004		\$0		\$65,004
Class Size	\$607,295	\$0	\$0	\$0	\$0		\$607,295
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$8,781,669	\$198,158	\$2,228,270	\$141,713	\$0	\$427,941	\$11,777,751
TOTAL EXPENSES	\$11,439,371	\$1,715,654	\$3,374,098	\$141,713	\$0	\$427,941	\$17,098,777

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE Certificated	FTE Uncertificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	8.9	2.9
ECS Program Unit (PUF)	0.0	1.4
Severe Disabilities (Gr 1-12)	3.7	15.6

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		\$19,835,870
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%	
-----		5.57%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	
<p>The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE. EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%. Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.</p>		
STEP 2		
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses		
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES		\$1,104,858
Considerations for Charter Schools and Small School Boards:		
If Charter School , enter \$57,222	\$0	\$0
If School Board , please enter your 2005-2006 Gr 1- 12 funded enrolment	0	
-----		\$0
2005-2006 MAXIMUM EXPENSE LIMIT		\$1,104,858
Less: 2005/2006 Board and System Administration expenses		-\$987,421
2005-2006 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT		\$117,437

* Input opening carryforward board & system administration amount available from previous years, as determined by Alberta Education and provided to school jurisdiction chief financial officer contacts.

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

Unexpended SGF - Opening Balance August 31, 2005 (Note 1)			\$216,861
Source of Net School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$312,050	\$177,931	\$134,119
Student fees (Non-Instructional) (Note 2)	\$219	\$0	\$219
Donations and grants to schools	\$117,913	\$0	\$117,913
Other (describe):	\$217,375	\$16,420	\$200,955
Net Additions to SGF	\$647,557	\$194,351	\$453,206
Net SGF Available for Spending			\$670,067
Application of Net School Generated Funds:			
Extra-curricular activities			\$150,126
School site beautification			\$66,496
Field Trips			\$55,542
Equipment			\$59,223
Family literacy and other community resources			\$1,484
Other (describe): Graduation, miscellaneous office expenses, etc.			\$95,070
Net SGF Expended (Note 3)			\$427,941
Unexpended SGF - Closing Balance August 31, 2006 (Note 4)			\$242,126
<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	\$147,050	\$23,449		\$0	\$12,509	\$183,008		\$183,008
Uncertificated benefits	\$29,745	\$7,302		\$0	\$2,492	\$39,539		\$39,539
Sub-total Remuneration	\$176,795	\$30,751	\$0	\$0	\$15,001	\$222,547		\$222,547
Contracted Services	\$119,922	\$345,598	\$0	\$34,339	\$14,350	\$514,209		\$514,209
Supplies	\$29,044	\$0	\$0	\$0	\$0	\$29,044		\$29,044
Electricity			\$117,135			\$117,135		\$117,135
Natural Gas/Heating Fuel			\$110,635			\$110,635		\$110,635
Sewer and Water			\$18,806			\$18,806		\$18,806
Telecommunications			\$0			\$0		\$0
Insurance					\$32,310	\$32,310		\$32,310
Amortization of capital assets								
Supported							\$446,182	\$446,182
Unsupported						\$80,366		\$80,366
Total Amortization						\$80,366	\$446,182	\$526,548
Interest on capital debt								
Supported							\$84,849	\$84,849
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	\$325,761	\$376,349	\$246,576	\$34,339	\$61,661	\$1,125,052	\$531,031	\$1,656,083
SQUARE METRES								
School Buildings								18,395.0
Non School Buildings								0.0

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 Myron Ganser	1.0	\$5,025	\$104	\$0			\$5,129	\$4,584
Name	0.0	\$0	\$0	\$0			\$0	\$0
Other Board Members:								
Name Harry Loonen	1.0	\$3,600	\$301	\$0			\$3,901	\$1,868
Name Larry Wasyluk	1.0	\$6,600	\$1,542	\$0			\$8,142	\$7,016
Name Chris Nichols	1.0	\$3,450	\$4,278	\$0			\$7,728	\$4,260
Name Rob Nichols	1.0	\$3,900	\$4,478	\$0			\$8,378	\$2,703
Name Mardy Charlebois	1.0	\$3,450	\$38	\$0			\$3,488	\$2,854
Name Debra Klein	1.0	\$3,300	\$4,276	\$0			\$7,576	\$3,098
Name Jim Brady	1.0	\$5,850	\$117	\$0			\$5,967	\$4,651
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	\$35,175	\$15,134	\$0			\$50,309	\$31,034
Superintendent Valerie Burgardt	0.9	\$117,988	\$7,578	\$0	\$0	\$0	\$125,566	\$19,720
Superintendent Stephen MacKenzie	0.1	\$10,134	\$567	\$0	\$0	\$0	\$10,701	\$1,223
Secretary/Treasurer Iveta Paulik (Away on maternity leave for 4 months)	0.7	\$68,320	\$8,707	\$31,812	\$0	\$0	\$108,839	\$2,304
Secretary/Treasurer Karrie Gau (Acting Secretary Treasurer)	0.3	\$24,000	\$2,794	\$0	\$0	\$0	\$26,794	\$0
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer	0.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries	140.1	\$10,483,102	\$1,069,886	\$0	\$0	\$0	\$11,552,988	
Uncertificated Salaries & Wages	58.7	\$1,833,549	\$357,784	\$0	\$0	\$0	\$2,191,333	
TOTALS		\$12,572,268	\$1,462,450	\$31,812	\$0	\$0	\$14,066,530	

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.