

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Clearview School Division #71

Legal Name of School Jurisdiction

4704-55 Street Stettler, Ab T0C 2L2

Mailing Address

(403) 742-3331 (403) 742-1388

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of ^{Clearview School Division #71} presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

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 audited 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 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 follow the financial reporting requirements for Alberta school jurisdictions.

BOARD CHAIRMAN	
Ken Checkel	"ORIGINAL SIGNED"
Name	Signature

SUPERINTENDENT	
Ray Battochio	"ORIGINAL SIGNED"
Name	Signature

SECRETARY TREASURER OR TREASURER	
Gordon Majeran	"ORIGINAL SIGNED"
Name	Signature

21-Nov-07

Board-approved Release Date

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AUDITORS' REPORT

To The Board of Trustees

Clearview School Division No. 71

We have audited the statement of financial position of the Clearview School Division No. 71 as at August 31, 2007 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform 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, 2007 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.

Stettler, Alberta
October 31, 2007

Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS



Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2007

(in dollars)

	2007	2006 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$5,917,891	\$5,018,444
Accounts receivable (net after allowances)	\$263,764	\$283,156
Prepaid expenses	\$224,383	\$179,245
Other current assets	\$214,233	\$237,619
Total current assets	\$6,620,271	\$5,718,464
School generated assets	\$277,923	\$252,817
Trust assets	\$296,479	\$294,154
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,257,595	\$1,287,117
Buildings	\$39,781,853	
Less: accumulated amortization	(\$17,707,504)	\$23,283,414
Equipment	\$2,507,211	
Less: accumulated amortization	(\$1,429,548)	\$1,209,135
Vehicles	\$6,261,704	
Less: accumulated amortization	(\$4,084,510)	\$1,693,751
Total capital assets	\$26,586,801	\$27,473,417
TOTAL ASSETS	\$33,781,474	\$33,738,852
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$830,184	\$812,540
Deferred revenue	\$781,186	\$385,053
Deferred capital allocations	\$468,126	\$556,088
Current portion of all long term debt	\$435,217	\$514,046
Total current liabilities	\$2,514,713	\$2,267,727
School generated liabilities	\$277,923	\$252,817
Trust liabilities	\$296,479	\$294,154
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$3,097,587	\$3,611,633
Less: Current portion of supported debt	(\$435,217)	(\$514,046)
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	\$18,909,883	\$19,635,851
Total long term liabilities	\$22,146,655	\$23,280,409
TOTAL LIABILITIES	\$24,661,368	\$25,548,136
NET ASSETS		
Unrestricted net assets	\$1,860,797	\$1,434,544
Operating Reserves	\$2,608,914	\$2,020,443
Accumulated Operating Surplus (Deficit)	\$4,469,711	\$3,454,987
Investment in capital assets	\$4,579,331	\$4,225,933
Capital Reserves	\$71,064	\$509,796
Total Capital Funds	\$4,650,395	\$4,735,729
Total net assets	\$9,120,106	\$8,190,716
TOTAL LIABILITIES AND NET ASSETS	\$33,781,474	\$33,738,852

Note: Input "(Restated)" in 2006 column heading where comparatives are not taken from the finalized 2005-2006 Audited Financial Statements.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2007

(in dollars)

	Actual 2007	Budget 2007 (Note)	Actual 2006 (Note)
REVENUES			
Government of Alberta	\$24,598,878	\$24,791,970	\$23,269,924
Federal Government and/or First Nations	\$1,339	\$1,800	\$2,523
Other Alberta school authorities	\$14,674	\$6,000	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$193,778	\$197,550	\$195,669
Transportation fees	\$16,660	\$17,800	\$16,275
Other sales and services	\$476,073	\$241,990	\$572,888
Investment income	\$248,475	\$106,000	\$163,018
Gifts and donations	\$23,896	\$15,700	\$106,620
Rentals of facilities	\$60,656	\$50,000	\$61,710
Net school generated funds	\$212,987	\$250,000	\$171,285
Gains on disposal of capital assets		\$13,000	\$24,596
Amortization of capital allocations	\$1,394,329	\$1,394,330	\$1,397,286
Total Revenues	\$27,241,744	\$27,086,140	\$25,981,794
EXPENSES			
Certificated salaries	\$11,734,660	\$11,742,330	\$11,996,924
Certificated benefits	\$1,249,433	\$1,489,570	\$1,288,089
Non-certificated salaries and wages	\$4,750,095	\$4,905,740	\$4,716,293
Non-certificated benefits	\$811,662	\$893,070	\$795,377
Services, contracts and supplies	\$5,246,021	\$5,616,110	\$4,529,696
Net school generated funds	\$212,987	\$250,000	\$171,285
Capital and debt services			
Amortization of capital assets			
Supported	\$1,394,329	\$1,394,330	\$1,397,286
Unsupported	\$577,596	\$591,060	\$655,661
Total Amortization of capital assets	\$1,971,925	\$1,985,390	\$2,052,947
Interest on capital debt			
Supported	\$335,572	\$355,150	\$386,434
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$335,572	\$355,150	\$386,434
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$26,312,355	\$27,237,360	\$25,937,045
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$929,390	(\$151,220)	\$44,749
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$929,390	(\$151,220)	\$44,749

Note: Input "(Restated)" in Budget 2007 and/or Actuals 2006 column headings where comparatives are not taken from the respective finalized 2006-2007 Budget Report and/or finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2007

(in dollars)

	2007	2006 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$929,390	\$44,749
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,394,329)	(\$1,397,286)
Total amortization expense	\$1,971,925	\$2,052,947
Gains on disposal of capital assets	\$0	(\$24,596)
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$19,392	\$580,015
Prepays and other current assets	(\$21,752)	(\$4,705)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$17,644	(\$857,015)
Deferred revenue	\$396,133	(\$113,397)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)		\$0
Total sources (uses) of cash from Operations	\$1,918,403	\$280,712
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	(\$108,465)
Buildings	(\$124,442)	(\$156,977)
Equipment	(\$81,378)	(\$33,390)
Vehicles	(\$834,532)	\$0
Net proceeds from disposal of capital assets	\$0	\$73,074
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$1,040,352)	(\$225,758)
C. FINANCING ACTIVITIES		
Capital allocations	\$21,396	\$747,324
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$514,046)	(\$514,046)
Add back: supported portion	\$514,046	\$514,046
Other (describe)		\$0
Total sources (uses) of cash from Financing activities	\$21,396	\$747,324
Net sources (uses) of cash during year	\$899,447	\$802,278
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$5,018,444	\$4,216,166
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$5,917,891	\$5,018,444

Note: Input "(Restated)" in 2006 column heading where not taken from the finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2007
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2006	\$8,190,716	\$4,225,933	\$1,434,544	\$2,020,443	\$509,796
<u>Prior period adjustments (describe)</u>					
	\$0	\$0	\$0		
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2006	\$8,190,716	\$4,225,933	\$1,434,544	\$2,020,443	\$509,796
Excess(def) of revenue over expenses	\$929,390		\$929,390		
Board funded capital transactions		\$930,994	(\$154,677)	\$0	(\$776,317)
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$1,971,925)	\$1,971,925		
Amortization of capital allocations		\$1,394,329	(\$1,394,329)		
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			(\$1,708,964)	\$1,708,964	
Net transfers from operating reserves			\$1,120,493	(\$1,120,493)	
Net transfers to capital reserves			(\$337,585)		\$337,585
Net transfers from capital reserves			\$0		\$0
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2007	\$9,120,106	\$4,579,331	\$1,860,797	\$2,608,914	\$71,064

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2007
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2006	\$556,088	\$19,635,851
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2006	\$556,088	\$19,635,851
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$0	
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	\$21,396	
Other capital grants and donations		
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$44,957
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$514,046
Expended capital allocations - current year	(\$109,358)	\$109,358
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,394,329
Balance at August 31, 2007	\$468,126	\$18,909,883

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

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007

1. AUTHORITY AND PURPOSE

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

The School Division receives block allocations for instruction and support under Regulation 77/2003. The Regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on administration expenses and is permitted to reallocate funding within the Alberta Learning instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are the representations of management prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates 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 significant 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.

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

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is compiled with. Endowment funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

b. Inventories

Inventories are recorded at the lower of cost and net realizable value.

c. Capital Assets

Capital Assets are recorded at cost less accumulated amortization. Amortization is provided so as to amortize the cost of the asset over its useful life. The rates of amortization are as follows:

Buildings	- 2.5% - 4% straight line
Equipment	- 10% - 20% straight line
Vehicles	- 10% - 20% straight line

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

d. School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointee(s). These funds are usually collected, retained and expended at the school level.

e. Vacation Pay

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

f. Pension

Pension costs included in these statements comprise the cost of employer contributions for current services 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 School Division does not make pension contributions for certificated staff.

The school division participates in the multi-employer pension plan, Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contribution of \$215,952 for the year ended August 31, 2007. At December 31, 2006, the Local Authorities Pension Plan reported an actuarial deficiency of \$746,651,000 (2005 deficiency of \$863,558,000).

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

g. Contributed Services

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

h. 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.

i. Financial Instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable, and debenture debt. It is management's opinion that the division is not exposed to significant interest, currency or credit risks arising from these financial instruments and that their fair values approximate their carrying values, unless otherwise noted. The jurisdiction has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act. Interest on debenture debt is fully supported by Alberta Finance.

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

3. ACCOUNTS RECEIVABLE

	2007	2006
	\$	\$
Alberta Education	12,698	24,307
Alberta Finance	107,687	127,262
Other Province of Alberta	3,800	3,800
Federal Government	95,526	54,096
Other	44,053	73,691
	<u>263,764</u>	<u>283,156</u>

CLEARVIEW SCHOOL DIVISION #71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2007

4. ACCOUNTS PAYABLE AND ACCRUALS

	2007	2006
	\$	\$
Alberta Education	68,773	116,518
Accrued interest on debentures	107,687	127,262
Accrued vacation pay	65,036	63,815
Other trade payables and accrued liabilities	<u>588,688</u>	<u>504,945</u>
	<u>830,184</u>	<u>812,540</u>

5. DEFERRED REVENUE

	2007	2006
	\$	\$
IMP block funding	578,554	292,635
Class Size funding	33,693	6,463
AISI funding	106,631	-
Alberta Education Curriculum Initiative	16,300	27,304
Other	<u>46,008</u>	<u>58,651</u>
	<u>781,186</u>	<u>385,053</u>

6. DEFERRED CAPITAL ALLOCATIONS

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

7. LONG-TERM DEBT

The School Division has issued debentures to the Alberta Capital Finance Authority to finance construction of school buildings. Debentures mature from 2007 to 2020 and interest rates vary from 7.625% to 12%.

	2007	2006
	\$	\$
Debenture debt	3,097,587	3,611,633
Due within one year	<u>(435,217)</u>	<u>(514,046)</u>
	<u>2,662,370</u>	<u>3,097,587</u>

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007

7. LONG-TERM DEBT - continued

Principal repayments required in each of the next five fiscal years are as follows:

	\$
2008 -	435,217
2009 -	395,742
2010 -	369,265
2011 -	350,390
2012 -	321,287
2013 to maturity -	<u>1,225,686</u>
	<u>3,097,587</u>

The School Division's debentures are supported by payments from Alberta Finance. These support payments are not recorded as receivables before they are due. The effect of recording the corresponding debenture debt due within one year is to understate the working capital by the current portion of the debenture debt.

8. TRUST LIABILITIES

	2007	2006
	\$	\$
Endowment funds for scholarships	<u>296,479</u>	<u>294,154</u>
	<u>296,479</u>	<u>294,154</u>

9. 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.

10. CASH FLOWS

Cash and temporary investments are made up of cash on hand and balances in bank accounts.

11. ECONOMIC DEPENDENCE

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

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007

12. RELATED PARTY TRANSACTIONS

During the year the school division entered into transactions with related parties as follows:

- a) The School Division received funding for operations from the Alberta government in the amount of \$24,598,878 (2006 - \$23,269,924). In addition, Alberta Government funding for capital projects totaled \$ 0 (2006 - \$738,200).

At year end, the School Division had the following balance sheet amounts relating to funding from the Government of Alberta.

	2007	2006
	\$	\$
Accounts Receivable	124,185	155,369
Accounts Payable	176,460	243,780
Deferred Revenue	735,178	326,402

- b) The School Division has debenture debt in the amount of \$3,097,587 (2006 - \$3,611,633) payable to the Alberta Capital Finance Authority and the principal payments are supported through provincial government funding.
- c) The Alberta Teacher Retirement Fund pension plan payments are paid by the provincial government directly to the plan on behalf of the division. The amount of these payments has not been disclosed to the division.

13. BUDGET AMOUNTS

The budget was prepared by the School jurisdiction management with board of Trustees approval given on November 16, 2006. It is presented for information purposes only and has not been audited.

14. CONTINGENCIES

The School Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate

CLEARVIEW SCHOOL DIVISION #71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2007

15. REMUNERATION AND MONETARY INCENTIVES

Clearview School Division had paid or accrued expenses for the year ended August 31, 2007 to or on behalf of the following positions and persons in groups as follows:

Board Members	FTE	Remuneration	Benefits	Expenses	Total
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Board Chair					
Ken Checkel	1.00	\$ 14,503	\$ 3,685	\$ 11,565	\$ 29,753
Board Members					
Karen Holloway	1.00	\$ 13,163	\$ 3,607	\$ 8,250	\$ 25,020
Dave Ellis	1.00	\$ 10,753	\$ 3,450	\$ 6,179	\$ 20,382
John Schofer	1.00	\$ 7,346	\$ 3,315	\$ 3,674	\$ 14,335
Patty Dittrick	1.00	\$ 20,930	\$ 3,943	\$ 7,490	\$ 32,363
Ruth Marshall	1.00	\$ 11,530	\$ 1,490	\$ 6,460	\$ 19,480
Yvette Cassidy	1.00	\$ 8,060	\$ 3,339	\$ 4,456	\$ 15,855
Sub total		\$ 86,285	\$ 22,829	\$ 48,074	\$ 157,188

Superintendent					
Ray Battochio	1.00	\$ 122,538	\$ 9,986	\$ 8,531	\$ 141,055
Secretary Treasurer					
Gordon Majeran	1.00	\$ 105,773	\$ 19,153	\$ 7,067	\$ 131,993

Certified Teachers	161	\$ 11,612,122	\$ 1,239,447		\$ 12,851,569
Non-Certified - Other	212	\$ 4,558,037	\$ 769,680		\$ 5,327,717

Totals		\$ 16,484,755	\$ 2,061,095	\$ 63,672	\$ 18,609,522
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There were no Early Retirement Incentive Plans paid out nor accrued in 2006-07.

The jurisdiction has no accrual for employee future benefits.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007
[School Act, Section 276]

Clearview School Division #71

Legal Name of School Jurisdiction

4704-55 Street Stettler, Ab T0C 2L2

Mailing Address

(403) 742-3331 (403) 742-1388

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions and submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Gordon Majeran
Name

"ORIGINAL SIGNED"
Signature

21-Nov-07

Dated

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

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SCHEDULE A

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2006-2007

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$24,030,896	\$17,377,575	\$2,835,732	\$2,778,999	\$1,038,590	\$0
(2) Alberta Infrastructure & Transportation	\$0	\$0				
(3) Alberta Finance	\$335,572		\$335,572			\$0
(4) Other - Government of Alberta	\$232,410	\$185,274	\$3,800	\$0	\$0	\$43,336
(5) Federal Government and/or First Nations	\$1,339	\$1,339	\$0	\$0	\$0	\$0
(6) Other Alberta school authorities	\$14,674	\$14,674	\$0	\$0	\$0	\$0
(7) Out of province authorities	\$0		\$0	\$0	\$0	\$0
(8) Alberta municipalities (excl. supplementary requisitions)	\$0	\$0	\$0	\$0	\$0	\$0
(9) Instruction resource fees	\$193,778	\$193,778				
(10) Transportation fees	\$16,660			\$16,660		
(11) Other sales and services	\$476,073	\$330,717	\$21,855	\$116,608	\$6,893	\$0
(12) Investment income	\$248,475	\$232,884	\$0	\$0	\$15,591	\$0
(13) Gifts and donations	\$23,896	\$23,146	\$750	\$0		\$0
(14) Rentals of facilities	\$60,656	\$900	\$59,756	\$0	\$0	\$0
(15) Net school generated funds	\$212,987	\$212,987			\$0	
(16) Gains on disposal of capital assets	\$0		\$0		\$0	\$0
(17) Amortization of capital allocations	\$1,394,329	\$99,934	\$1,294,395	\$0		\$0
(18) TOTAL REVENUES	\$27,241,744	\$18,673,208	\$4,551,860	\$2,912,267	\$1,061,074	\$43,336
EXPENSES						
(19) Certificated salaries	\$11,734,660	\$11,568,085			\$166,575	\$0
(20) Certificated benefits	\$1,249,433	\$1,234,136			\$15,297	\$0
(21) Non-certificated salaries and wages	\$4,750,095	\$2,325,299	\$761,599	\$1,317,874	\$345,323	\$0
(22) Non-certificated benefits	\$811,662	\$428,261	\$168,923	\$134,676	\$79,802	\$0
(23) SUB - TOTAL	\$18,545,850	\$15,555,781	\$930,522	\$1,452,550	\$606,997	\$0
(24) Services, contracts & supplies	\$5,246,021	\$2,189,102	\$1,688,013	\$989,122	\$336,448	\$43,336
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$212,987	\$212,987				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$1,394,329	\$99,933	\$1,294,396		\$0	\$0
(28) Unsupported	\$577,596	\$151,239	\$46,893	\$350,284	\$29,180	\$0
(29) Total Amortization	\$1,971,925	\$251,172	\$1,341,289	\$350,284	\$29,180	\$0
Interest on capital debt						
(30) Supported	\$335,572	\$0	\$335,572	\$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	\$26,312,354	\$18,209,042	\$4,295,396	\$2,791,956	\$972,625	\$43,336
(35) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$929,390	\$464,165	\$256,464	\$120,311	\$88,449	\$0

**SCHEDULE B
ALBERTA EDUCATION REVENUE 2006-2007**

	TOTAL
Base Funding	\$13,799,774
Additional Funding for Differential Cost Factors	\$8,716,533
Targeted Funding for Provincial Initiatives	
Class Size Initiative	\$431,645
Student Health Initiative (SHI)	\$77,500
Alberta Initiative for School Improvement (AISi)	\$219,389
SuperNet Services	\$84,588
Children and Youth with Complex Needs	\$0
Other Provincial Support Funding	
Institutional Programs	\$0
Regional Consortium and Regional Educational Consulting Services	\$0
Learning Resources Credit Allocation	\$30,737
Infrastructure Maintenance Renewal (IMR)	\$659,726
Other Funding from Alberta Education (describe):	\$11,004
Total Alberta Education Revenues	\$24,030,896

**SCHEDULE C
ECS to Grade 12 INSTRUCTION PROGRAM Expense Details - 2006-2007**

SUB-PROGRAMS & INITIATIVES	ECS to GRADE 12 Instruction						
	Certificated Remuneration	Non-certificated Remuneration	Services, Contracts & Supplies	Learning Resources	Cost Recoveries between programs	Other Expenses	TOTAL EXPENSES
School Administration & Instruction Support	\$865,498	\$792,652	\$383,408		\$0	\$0	\$2,041,558
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$429,526	\$161,559	\$5,727		\$0		\$596,812
ECS Program Unit (PUF)	\$0	\$173,344	\$112,091		\$0		\$285,435
Severe Disabilities (Gr 1-12)	\$321,430	\$824,554	\$133,132		\$0		\$1,279,116
English as a Second Language (ESL)		\$141,893	\$173		\$0		\$142,066
French Language & Francisation	\$0	\$0	\$0		\$0		\$0
Enhanced ESL/Francisation & Supports for Immigrant Students	\$0	\$0	\$0		\$0		\$0
First Nations, Metis and Inuit Education	\$0	\$0	\$0		\$0		\$0
Alberta Initiative for School Improvement	\$150,817	\$25,000	\$34,817	\$8,755	\$0		\$219,389
Student Health Initiative	\$0	\$227,250	\$17,277		\$0		\$244,527
SuperNet Service			\$92,390		\$0		\$92,390
Class Size Initiative	\$431,645	\$0	\$0	\$0	\$0		\$431,645
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$10,603,306	\$407,309	\$987,190	\$878,298	\$0	\$0	\$12,876,105
TOTAL EXPENSES	\$12,802,222	\$2,753,560	\$1,766,206	\$887,053	\$0	\$0	\$18,209,042

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE	FTE
	Certificated	Non-certificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	5.5	6.5
ECS Program Unit (PUF)	0.0	9.9
Severe Disabilities (Gr 1-12)	4.1	31.0

**SCHEDULE D
BOARD AND SYSTEM ADMINISTRATION
2006-2007 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

TOTAL EXPENSES	\$26,312,354
STEP 1	
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expense:	
If "Total Net Enrolled Students" are 6,000 and over = 4%	5.81%
If "Total Net Enrolled Students" are 2,000 and less = 6%	
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 = 0.75% plus 4% = maximum expense limit of 4.75%).	
STEP 2	
Calculate maximum expense limit AMOUNTS for Board and System Administration expense:	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$1,528,748
Considerations for Charter Schools and Small School Boards	
If Charter School , enter \$58,366	\$0
If School Board , please enter your 2006-2007 Gr 1 - 12 funded enrolmen	0
	\$0
2006-2007 MAXIMUM EXPENSE LIMIT	\$1,528,748
Less: 2006/2007 Board and System Administration expenses	-\$972,625
2006-2007 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT	\$556,123

**SCHEDULE E
SCHOOL GENERATED FUNDS (SGF) - 2006-2007**

Unexpended SGF - Opening Balance August 31, 2006	\$252,817																								
Sources of School Generated Funds:																									
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th align="center">Gross SGF</th> <th align="center">Related Expenses</th> <th align="center">Net SGF</th> </tr> </thead> <tbody> <tr> <td>Fundraising activities</td> <td align="right">\$440,563</td> <td align="right">\$289,048</td> <td align="right">\$151,515</td> </tr> <tr> <td>Student fees (Non-Instructional) (Note 1)</td> <td align="right">\$140,478</td> <td align="right">\$84,018</td> <td align="right">\$56,460</td> </tr> <tr> <td>Donations and grants to schools</td> <td align="right">\$39,137</td> <td align="right">\$22,189</td> <td align="right">\$16,948</td> </tr> <tr> <td>Other (describe): yearbooks, clothing, Terry Fox etc</td> <td align="right">\$14,069</td> <td align="right">\$900</td> <td align="right">\$13,169</td> </tr> <tr> <td>Net Additions to SGF</td> <td align="right">\$634,247</td> <td align="right">\$396,155</td> <td align="right">\$238,092</td> </tr> </tbody> </table>		Gross SGF	Related Expenses	Net SGF	Fundraising activities	\$440,563	\$289,048	\$151,515	Student fees (Non-Instructional) (Note 1)	\$140,478	\$84,018	\$56,460	Donations and grants to schools	\$39,137	\$22,189	\$16,948	Other (describe): yearbooks, clothing, Terry Fox etc	\$14,069	\$900	\$13,169	Net Additions to SGF	\$634,247	\$396,155	\$238,092
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Net SGF Available	\$490,909																								
Uses of Net School Generated Funds:																									
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Unexpended SGF - Closing Balance August 31, 2007 (Note 3)	\$277,923																								

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 *School Act*, and any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

Notes:

- 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for CEU-related activities are recorded as instruction resource fees, not SGF.
- 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.