

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

Aspen View Regional Division No. 19

Legal Name of School Jurisdiction

3600 - 48 Avenue Athabasca, Alberta T9S 1M8

Mailing Address

Phone: (780) 675-7080 Fax: (780) 675-3660

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Aspen View Regional Division No. 19 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

Mr. Paul Ponich
Name

"ORIGINAL SIGNED"
Signature

SUPERINTENDENT

Mr. Derm Madden
Name

"ORIGINAL SIGNED"
Signature

SECRETARY TREASURER OR TREASURER

Mr. Dave Holler
Name

"ORIGINAL SIGNED"
Signature

21-Nov-07

Board-approved Release Date

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AUDITORS' REPORT

To the Board of Trustees
Aspen View Regional Division No. 19

We have audited the statement of financial position of the Aspen View Regional Division No. 19 as at August 31, 2007 and the statements of accumulated operating surplus, investment in capital assets, operating revenues and expenditures and cash flows for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit also 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, for the year then ended in accordance with the Canadian generally accepted accounting principles.

Vegreville, Alberta
October 24, 2007

Wilde & Company
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2007

(in dollars)

	2007	2006 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$3,110,592	\$1,950,350
Accounts receivable (net after allowances)	\$701,964	\$611,138
Prepaid expenses	\$360,324	\$187,847
Other current assets	\$4,066,918	\$4,025,093
Total current assets	\$8,239,798	\$6,774,428
School generated assets	\$468,051	\$517,030
Trust assets	\$0	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$317,785	\$317,785
Buildings	\$30,253,182	
Less: accumulated amortization	(\$20,565,088)	\$9,688,094
Equipment	\$1,988,149	
Less: accumulated amortization	(\$957,037)	\$1,031,112
Vehicles	\$839,549	
Less: accumulated amortization	(\$540,731)	\$298,818
Total capital assets	\$11,335,809	\$11,917,227
TOTAL ASSETS	\$20,043,658	\$19,208,685
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	
Accounts payable and accrued liabilities	\$1,629,162	\$1,328,023
Deferred revenue	\$319,562	\$344,856
Deferred capital allocations	\$0	\$0
Current portion of all long term debt	\$594,343	\$577,841
Total current liabilities	\$2,543,067	\$2,250,720
School generated liabilities	\$468,051	\$517,030
Trust liabilities	\$0	\$0
Employee future benefits liability	\$254,925	\$238,651
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$2,516,775	\$2,954,824
Less: Current portion of supported debt	(\$438,049)	(\$438,049)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$813,050	\$455,861
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	(\$156,294)	(\$139,792)
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$7,191,750	\$7,605,756
Total long term liabilities	\$10,650,208	\$11,194,281
TOTAL LIABILITIES	\$13,193,275	\$13,445,001
NET ASSETS		
Unrestricted net assets	\$853,893	\$529,913
Operating Reserves	\$4,686,864	\$3,837,593
Accumulated Operating Surplus (Deficit)	\$5,540,757	\$4,367,506
Investment in capital assets	\$814,234	\$900,786
Capital Reserves	\$495,392	\$495,392
Total Capital Funds	\$1,309,626	\$1,396,178
Total net assets	\$6,850,383	\$5,763,684
TOTAL LIABILITIES AND NET ASSETS	\$20,043,658	\$19,208,685

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	\$32,464,126	\$30,481,647	\$31,166,751
Federal Government and/or First Nations	\$930,892	\$589,600	\$813,214
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	\$263,248	\$210,630	\$262,478
Transportation fees	\$0	\$0	\$0
Other sales and services	\$743,416	\$463,402	\$684,909
Investment income	\$294,513	\$118,320	\$209,570
Gifts and donations	\$24,591	\$0	\$18,645
Rentals of facilities	\$39,541	\$45,000	\$42,991
Net school generated funds	\$782,336	\$900,000	\$799,194
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$852,055	\$853,318	\$853,319
Total Revenues	\$36,394,718	\$33,661,917	\$34,851,071
EXPENSES			
Certificated salaries	\$13,910,074	\$13,869,053	\$13,382,813
Certificated benefits	\$1,607,872	\$1,383,618	\$1,537,818
Non-certificated salaries and wages	\$5,902,341	\$5,398,078	\$5,680,373
Non-certificated benefits	\$1,364,767	\$1,023,307	\$1,314,273
Services, contracts and supplies	\$10,207,158	\$9,502,912	\$9,769,589
Net school generated funds	\$782,336	\$900,000	\$799,194
Capital and debt services			
Amortization of capital assets			
Supported	\$852,055	\$847,274	\$853,319
Unsupported	\$405,994	\$365,215	\$390,553
Total Amortization of capital assets	\$1,258,049	\$1,212,489	\$1,243,872
Interest on capital debt			
Supported	\$248,678	\$282,080	\$292,354
Unsupported	\$26,744	\$39,129	\$38,573
Total Interest on capital debt	\$275,422	\$321,209	\$330,927
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$35,308,019	\$33,610,666	\$34,058,859
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,086,699	\$51,251	\$792,212
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,086,699	\$51,251	\$792,212

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	\$1,086,699	\$792,212
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$852,055)	(\$853,319)
Total amortization expense	\$1,258,049	\$1,243,872
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$90,826)	\$465,196
Prepays and other current assets	(\$214,302)	(\$1,006,783)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$301,139	(\$591,236)
Deferred revenue	(\$25,294)	(\$146,540)
Employee future benefit expense (recovery)	\$16,274	\$1,192
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$1,479,684	(\$95,406)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	(\$95,615)
Equipment	(\$575,289)	(\$16,144)
Vehicles	(\$101,342)	(\$113,433)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$676,631)	(\$225,192)
C. FINANCING ACTIVITIES		
Capital allocations	\$0	(\$90,798)
Issue of long term debt	\$496,981	\$0
Repayment of long term debt	(\$577,841)	(\$571,224)
Add back: supported portion	\$438,049	\$442,338
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$357,189	(\$219,684)
Net sources (uses) of cash during year	\$1,160,242	(\$540,282)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$1,950,350	\$2,490,632
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$3,110,592	\$1,950,350

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	\$5,763,684	\$900,786	\$529,913	\$3,837,593	\$495,392
<u>Prior period adjustments (describe)</u>					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2006	\$5,763,684	\$900,786	\$529,913	\$3,837,593	\$495,392
Excess(def) of revenue over expenses	\$1,086,699		\$1,086,699		
Board funded capital transactions		\$179,650	(\$179,650)	\$0	\$0
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$1,258,049)	\$1,258,049		
Amortization of capital allocations		\$852,055	(\$852,055)		
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)		\$139,792	(\$139,792)		
Net transfers to operating reserves			(\$1,086,693)	\$1,086,693	
Net transfers from operating reserves			\$237,422	(\$237,422)	
Net transfers to capital reserves			\$0		\$0
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	\$6,850,383	\$814,234	\$853,893	\$4,686,864	\$495,392

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	\$0	\$7,605,756
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2006	\$0	\$7,605,756
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	\$0	
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		\$438,049
Expended capital allocations - current year	\$0	\$0
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$852,055
Balance at August 31, 2007	\$0	\$7,191,750

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

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. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are 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 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 are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings - 2.5 to 10%

Equipment - 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.

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 expensed 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 Aspen View Regional Division No. 19 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 \$413,751 for the year ended August 31, 2007 (2006 - \$390,624). At December 31, 2006, the Local Authorities Pension Plan reported an actuarial deficiency of \$746,651,000 (2005 deficiency of \$863,558,000).

f) Prepaid Expenses

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

g) Financial Instruments

These consist of cash, marketable securities, 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.

h) 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.

i) 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.

j) **Employee Future Benefits**

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2007, the recorded obligation is \$254,925 (2006 - \$238,651). The total expense recorded in the financial statements is \$16,274 (2006 - \$1,192).

k) **Investments**

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

3. ACCOUNTS RECEIVABLE	2007		2006	
Provincial government grants	\$	223,470	\$	261,751
Federal government		188,457		168,605
Other accounts receivable		290,037		180,782
	\$	701,964	\$	611,138

4. CAPITAL ASSETS	Cost	Accumulated Amortization	Net Book Value 2007	Net Book Value 2006
Land	\$ 317,785	\$ -	\$ 317,785	\$ 317,785
Buildings	30,253,182	(20,565,088)	9,688,094	10,713,290
Equipment	1,988,149	(957,037)	1,031,112	641,767
Vehicles	839,549	(540,731)	298,818	244,385
	\$ 33,398,665	\$ (22,062,856)	\$ 11,335,809	\$ 11,917,227

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2007		2006	
Due to Province	\$	189,274	\$	222,676
Other trade payables and accrued liabilities		1,439,888		1,105,347
	\$	1,629,162	\$	1,328,023

6. DEFERRED REVENUE

	2007		2006	
Infrastructure maintenance and modernization programs (IMP)	\$	-	\$	35,531
Infrastructure maintenance and modernization programs (IMR)		219,175		221,167
Alberta initiative for school improvement		66,406		64,490
Other		33,981		23,668
	\$	319,562	\$	344,856

7. LONG TERM DEBT

Debenture Debt - Supported

- a) The debenture debt bears interest at rates varying between 8% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	2007	2006
Debentures	\$ 2,516,775	\$ 2,954,824
Less current portion of debt	438,049	438,049
	\$ 2,078,726	\$ 2,516,775

School Year	Principal	Interest	Total
2007-2008	\$ 438,049	\$ 238,678	\$ 676,727
2008-2009	400,143	195,276	595,419
2009-2010	389,343	156,422	545,765
2010-2011	389,343	118,865	508,208
2011-2012	292,993	81,309	374,302
2013 to maturity	606,904	100,650	707,554
	\$ 2,516,775	\$ 891,200	\$ 3,407,975

b) Capital Lease - Unsupported

The school jurisdiction has entered into a new five year capital lease obligation with Xerox for the lease of photocopiers. The new lease includes the purchase of nine new copiers and software and extended the terms of payment for the previously leased copiers by three years. The new lease commenced January 1, 2007 and expires August 31, 2012. The annual payments of \$301,506 plus GST consists of the following components: annual copy charge of \$98,390 (based on 9,821,672 copies at \$.0095 per copy plus 84,000 colour copies at \$.12 per copy) and a blended capital lease payment of \$203,116 bearing interest at 8.65%.

The annual payments under the previous capital lease were \$256,000 plus GST. In addition, a number of operating leases were also cancelled when the new capital lease was signed. The prior payment included an annual copy charge of \$81,690 and a blended capital lease payment of \$178,364. The blended capital lease payments under the new agreement are due over the next five years as follows:

	2007	2006
Capital lease obligation	\$ 813,050	\$ 455,861
Less current portion of debt	156,294	139,792
	\$ 656,756	\$ 316,069

School Year	Principal	Interest	Total
2007-2008	\$ 156,294	\$ 46,822	\$ 203,116
2008-2009	143,999	59,117	203,116
2009-2010	156,961	46,155	203,116
2010-2011	171,090	32,026	203,116
2011-2012	184,706	16,626	201,332
	\$ 813,050	\$ 200,746	\$ 1,013,796

8. DEFERRED CAPITAL ALLOCATIONS

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

	2007	2006
Consisting of:		
Opening balance	\$ -	\$ 90,798
Interest earned	-	147
Authorized transfer to operations	-	(90,945)
Balance, end of year	\$ -	\$ -

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 previously deferred capital allocations expended, as well as fully supported debenture principal repayments.

	2007	2006
Consisting of:		
Opening balance	\$ 7,605,756	\$ 8,016,737
Supported debenture loan principal repayments	438,049	442,338
Less capital allocation for amortization	(852,055)	(853,319)
	\$ 7,191,750	\$ 7,605,756

10. OPERATING RESERVES	Opening	Transfer from operating reserves	Transfer to operating reserves	Closing
Instruction - schools	\$ 1,174,201	\$ (146,422)	\$ 386,840	\$ 1,414,619
Instruction - general	1,000,000	-	200,000	1,200,000
Transportation	466,772	-	198,037	664,809
Operating contingency	760,094	-	-	760,094
Virtual school support	91,000	(91,000)	-	-
Career counseling/scholarship	16,000	-	-	16,000
SGF software	20,000	-	-	20,000
Severe disabilities	129,526	-	301,816	431,342
Video conferencing	180,000	-	-	180,000
	\$ 3,837,593	\$ (237,422)	\$ 1,086,693	\$ 4,686,864

11. CAPITAL RESERVES	Opening	Transfer to Reserve	Transfers From Reserves	Closing
Buildings	\$ 95,000	\$ -	\$ -	\$ 95,000
Equipment	370,000	-	-	370,000
Other	30,392	-	-	30,392
Balance, end of period	\$ 495,392	\$ -	\$ -	\$ 495,392

12. DISCLOSURE OF SALARY AND BENEFITS

	FTE	Salaries & Wages	Benefits & Allowances	Total	Reimbursed Expenses
Ponich, Paul (Board Chairman)	1	\$ 13,955	\$ 17	\$ 13,972	\$ 10,100
Carstens, Dana	1	14,314	414	14,728	10,838
Genert, Laurie	1	15,176	2,290	17,466	8,958
Gerlach, Joe	1	10,496	3,075	13,571	5,017
Koehler, Edgar	1	10,151	3,090	13,241	5,526
Kowalchuk, Wes	1	14,073	372	14,445	9,250
Dacyk, David (former Chairman)	1	20,361	1,643	22,004	12,379
Sequeira, Rita	1	13,279	2,710	15,989	8,941
Zenko, Ed	1	13,387	3,408	16,795	7,406
Superintendent	1	118,417	11,292	129,709	12,928
Secretary/Treasurer	1	91,542	18,752	110,294	5,139
Salaries - Certificated	189.7	13,791,657	1,596,580	15,388,237	
Salaries - Uncertificated	171.0	5,685,607	1,328,996	7,014,603	
		\$ 19,812,415	\$ 2,972,639	\$ 22,785,054	

13. INDEBTEDNESS

a) Line of credit

The jurisdiction has a line of credit in the amount of \$1,000,000 that bears interest at bank prime less 1/4%. This line of credit is secured by a borrowing bylaw and a security agreement. There was no balance outstanding on the line of credit at August 31, 2007.

b) Credit cards

The jurisdiction has approved a combined credit card charge limit of \$684,500. The balances are paid in full each month by the due date and no interest charges were incurred during the year. The combined credit card balance outstanding at August 31, 2007 is \$212,276 (2006 - \$163,720).

c) SBEBA letter of credit

The jurisdiction has arranged for a \$200,000 letter of credit to secure its position in SBEBA. If the jurisdiction withdraws from SBEBA, the \$200,000 will be utilized to fund the exit penalty.

14. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 14, 2006. It is presented for information purposes only.

15. COMMITMENTS

i) Operating lease

The school jurisdiction is committed to future operating lease payments on office and maintenance shop premises. Certain of these operating leases provide for annual renewal options which are expected to be exercised. Annual building lease costs are currently \$69,462.

16. CONTINGENCIES

Contingent Assets

The jurisdiction is a member of a reciprocal insurance exchange called Genesis. 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 the equity is subject to liability claims.

Contingent Liabilities

The jurisdiction is a member of the Alberta Local Authorities Reciprocal Insurance Exchange (Genesis). 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.

17. RELATED PARTY TRANSACTIONS

Effective 2005/06, 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 the school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Aspen View Regional Division No. 19 also had related party transactions for the year ended August 31, 2007 with the Grand Yellowhead Regional Division recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

2006/07	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
Government of Alberta				
Education	\$ 34,196	\$ 285,581	\$ 32,020,558	\$ -
Infrastructure & Transportation	-	-	35,531	-
Finance	189,274	189,274	248,678	248,678
Health & Wellness	34,000	-	34,000	-
Human Resources/Employment	-	-	-	-
Other Gov't of Alberta depts.	-	-	11,159	-
Other				
Health authorities	-	-	-	-
Post-secondary institutions	-	-	-	-
Other Alberta school jurisdictions	9,533	-	114,200	-
Other related parties	-	-	-	-
TOTAL 2006/07	\$ 267,003	\$ 474,855	\$ 32,464,126	\$ 248,678
TOTAL 2005/06	\$ 305,351	\$ 543,864	\$ 31,166,751	\$ 292,354

18. SCHOOL GENERATED FUNDS

	2007	2006
Balance, beginning of year	\$ 517,030	\$ 505,975
Source of school generated funds (SGF)		
SGF for the year	2,131,989	1,671,257
Less: cost of generating SGF	(1,398,632)	(864,666)
Donations received	-	3,658
Net SGF additions for the year	733,357	810,249
Net SGF available for discretionary spending	1,250,387	1,316,224
SGF expended for discretionary purposes	782,336	799,194
Balance, end of year	\$ 468,051	\$ 517,030

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

Aspen View Regional Division No.19's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

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

Aspen View Regional Division No. 19

Legal Name of School Jurisdiction

3600 - 48 Avenue Athabasca, Alberta T9S 1M8

Mailing Address

phone: (780) 675-7080 Fax: (780) 675-3660

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

Dave Holler
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 B	Alberta Education Revenues	4
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SCHEDULE D	2006-2007 Board and System Administration Expenses Under (Over) Maximum Limit	5
SCHEDULE E	School Generated Funds (SGF)	5

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	\$32,168,758	\$22,759,215	\$4,418,227	\$3,719,786	\$1,271,530	\$0
(2) Alberta Infrastructure & Transportation	\$35,531	\$0	\$35,531			
(3) Alberta Finance	\$248,678		\$248,678			\$0
(4) Other - Government of Alberta	\$11,159	\$0	\$0	\$0	\$0	\$11,159
(5) Federal Government and/or First Nations	\$930,892	\$926,069	\$3,479	\$0	\$1,344	\$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	\$263,248	\$263,248				
(10) Transportation fees	\$0			\$0		
(11) Other sales and services	\$743,416	\$332,458	\$280,181	\$570	\$130,207	\$0
(12) Investment income	\$294,513	\$0	\$0	\$0	\$294,513	\$0
(13) Gifts and donations	\$24,591	\$24,591	\$0	\$0		\$0
(14) Rentals of facilities	\$39,541	\$0	\$39,541	\$0	\$0	\$0
(15) Net school generated funds	\$782,336	\$782,336			\$0	
(16) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$852,055	\$0	\$852,055	\$0		\$0
(18) TOTAL REVENUES	\$36,394,718	\$25,087,917	\$5,877,692	\$3,720,356	\$1,697,594	\$11,159
EXPENSES						
(19) Certificated salaries	\$13,910,074	\$13,581,917			\$328,157	\$0
(20) Certificated benefits	\$1,607,872	\$1,575,279			\$32,593	\$0
(21) Non-certificated salaries and wages	\$5,902,341	\$3,817,759	\$1,463,180	\$93,562	\$524,652	\$3,188
(22) Non-certificated benefits	\$1,364,767	\$915,488	\$322,127	\$20,588	\$105,915	\$649
(23) SUB - TOTAL	\$22,785,054	\$19,890,443	\$1,785,307	\$114,150	\$991,317	\$3,837
(24) Services, contracts & supplies	\$10,207,158	\$3,115,077	\$3,012,488	\$3,404,743	\$669,940	\$4,910
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$782,336	\$782,336				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$852,055	\$0	\$852,055	\$0	\$0	\$0
(28) Unsupported	\$405,994	\$171,866	\$197,227	\$2,915	\$33,986	\$0
(29) Total Amortization	\$1,258,049	\$171,866	\$1,049,282	\$2,915	\$33,986	\$0
Interest on capital debt						
(30) Supported	\$248,678	\$0	\$248,678	\$0	\$0	\$0
(31) Unsupported	\$26,744	\$23,470	\$412	\$511	\$2,351	\$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	\$35,308,019	\$23,983,192	\$6,096,167	\$3,522,319	\$1,697,594	\$8,747
(35) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,086,699	\$1,104,725	(\$218,475)	\$198,037	\$0	\$2,412

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

TOTAL EXPENSES	\$35,308,019
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%	5.45%
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	\$1,924,287
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	\$1,924,287
Less: 2006/2007 Board and System Administration expenses	-\$1,697,594
2006-2007 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT	\$226,693

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

Unexpended SGF - Opening Balance August 31, 2006	\$517,030																								
Sources of School Generated Funds:																									
	<table border="1"> <thead> <tr> <th></th> <th>Gross SGF</th> <th>Related Expenses</th> <th>Net SGF</th> </tr> </thead> <tbody> <tr> <td>Fundraising activities</td> <td align="right">\$1,826,998</td> <td align="right">\$1,123,777</td> <td align="right">\$703,221</td> </tr> <tr> <td>Student fees (Non-Instructional) (Note 1)</td> <td align="right">\$0</td> <td align="right">\$0</td> <td align="right">\$0</td> </tr> <tr> <td>Donations and grants to schools</td> <td align="right">\$0</td> <td align="right">\$0</td> <td align="right">\$0</td> </tr> <tr> <td>Other (describe): cafeteria</td> <td align="right">\$304,991</td> <td align="right">\$274,855</td> <td align="right">\$30,136</td> </tr> <tr> <td>Net Additions to SGF</td> <td align="right">\$2,131,989</td> <td align="right">\$1,398,632</td> <td align="right">\$733,357</td> </tr> </tbody> </table>		Gross SGF	Related Expenses	Net SGF	Fundraising activities	\$1,826,998	\$1,123,777	\$703,221	Student fees (Non-Instructional) (Note 1)	\$0	\$0	\$0	Donations and grants to schools	\$0	\$0	\$0	Other (describe): cafeteria	\$304,991	\$274,855	\$30,136	Net Additions to SGF	\$2,131,989	\$1,398,632	\$733,357
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Total Uses of Net SGF (Note 2)	\$782,336																								
Unexpended SGF - Closing Balance August 31, 2007 (Note 3)	\$468,051																								

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:

- 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.
- Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.