

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Clearview School Division #71

Legal Name of School Jurisdiction

4704 - 55 Street Stettler, Alberta 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 system of budgetary 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 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 were given full 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 prescribed by Alberta Education.

BOARD CHAIRMAN	
Ken Checkel	"ORIGINAL SIGNED"
Name	Signature

SUPERINTENDENT	
John Bailey	"ORIGINAL SIGNED"
Name	Signature

SECRETARY TREASURER OR TREASURER	
Peggy Keith	"ORIGINAL SIGNED"
Name	Signature

20-Nov-08

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, 2008 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, 2008 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 23, 2008

Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS



Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2008

(in dollars)

	2008	2007 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$15,345,854	\$5,917,891
Accounts receivable (net after allowances)	\$539,593	\$263,764
Prepaid expenses	\$183,931	\$224,383
Other current assets	\$183,873	\$214,233
Total current assets	\$16,253,251	\$6,620,271
School generated assets	\$323,422	\$277,923
Trust assets	\$289,976	\$296,479
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$1,149,130	\$1,257,595
Buildings	\$40,858,735	
Less: accumulated amortization	(\$19,070,534)	\$22,074,349
Equipment	\$2,649,167	
Less: accumulated amortization	(\$1,685,641)	\$1,077,663
Vehicles	\$6,335,914	
Less: accumulated amortization	(\$4,188,334)	\$2,177,194
Total capital assets	\$26,048,437	\$26,586,801
TOTAL ASSETS	\$42,915,086	\$33,781,474
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$725,996	\$830,184
Deferred revenue	\$1,217,594	\$781,186
Deferred capital allocations	\$8,797,854	\$468,126
Current portion of all long term debt	\$395,742	\$435,217
Total current liabilities	\$11,137,186	\$2,514,713
School generated liabilities	\$323,422	\$277,923
Trust liabilities	\$289,976	\$296,479
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$2,662,371	\$3,097,587
Less: Current portion of supported debt	(\$395,742)	(\$435,217)
Unsupported: Debentures and Capital Loans	\$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	\$18,920,605	\$18,909,883
Total long term liabilities	\$21,800,631	\$22,146,655
TOTAL LIABILITIES	\$32,937,817	\$24,661,368
NET ASSETS		
Unrestricted net assets	\$1,932,409	\$1,860,797
Operating Reserves	\$3,472,013	\$2,608,914
Accumulated Operating Surplus (Deficit)	\$5,404,422	\$4,469,711
Investment in capital assets	\$4,465,462	\$4,579,331
Capital Reserves	\$107,385	\$71,064
Total Capital Funds	\$4,572,847	\$4,650,395
Total net assets	\$9,977,269	\$9,120,106
TOTAL LIABILITIES AND NET ASSETS	\$42,915,086	\$33,781,474

Note: Input "(Restated)" in 2007 column heading where comparatives are not taken from the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2008
(in dollars)

	Actual 2008	Budget 2008 (Note)	Actual 2007 (Note)
REVENUES			
Government of Alberta	\$26,197,081	\$26,059,930	\$24,598,878
Federal Government and/or First Nations	\$1,742	\$1,800	\$1,339
Other Alberta school authorities	\$1,000	\$7,000	\$14,674
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$277,671	\$206,340	\$193,778
Transportation fees	\$19,670	\$20,000	\$16,660
Other sales and services	\$539,533	\$396,580	\$476,073
Investment income	\$243,512	\$200,000	\$248,475
Gifts and donations	\$75,991	\$32,750	\$23,896
Rentals of facilities	\$50,505	\$50,000	\$60,656
Net school generated funds	\$248,605	\$210,000	\$212,987
Gains on disposal of capital assets	\$5,884	\$12,000	\$0
Amortization of capital allocations	\$1,407,996	\$1,398,210	\$1,394,329
Total Revenues	\$29,069,190	\$28,594,610	\$27,241,745
EXPENSES			
Certificated salaries	\$12,357,293	\$12,399,920	\$11,734,660
Certificated benefits	\$1,372,813	\$1,371,980	\$1,249,433
Non-certificated salaries and wages	\$5,406,095	\$5,464,170	\$4,750,095
Non-certificated benefits	\$911,533	\$898,120	\$811,662
Services, contracts and supplies	\$5,594,418	\$5,869,370	\$5,246,021
Net school generated funds	\$248,605	\$210,000	\$212,987
Capital and debt services			
Amortization of capital assets			
Supported	\$1,407,996	\$1,398,210	\$1,394,329
Unsupported	\$625,269	\$611,700	\$577,596
Total Amortization of capital assets	\$2,033,265	\$2,009,910	\$1,971,925
Interest on capital debt			
Supported	\$288,005	\$304,350	\$335,572
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$288,005	\$304,350	\$335,572
Other interest charges		\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$28,212,027	\$28,527,820	\$26,312,355
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$857,163	\$66,790	\$929,390
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$857,163	\$66,790	\$929,390

Note: Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education. Budget 2008 comparatives presented are "FINAL APPROVED" budget amounts formally adopted by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2008

(in dollars)

	2008	2007 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$857,163	\$929,390
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,407,996)	(\$1,394,329)
Total amortization expense	\$2,033,265	\$1,971,925
Gains on disposal of capital assets	(\$5,884)	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$275,829)	\$19,392
Prepays and other current assets	\$70,812	(\$21,752)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$104,188)	\$17,644
Deferred revenue	\$436,408	\$396,133
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$1,603,751	\$1,918,403
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$983,502)	(\$124,442)
Equipment	(\$141,956)	(\$81,378)
Vehicles	(\$374,336)	(\$834,532)
Net proceeds from disposal of capital assets	\$10,777	\$0
Other (describe)		\$0
Total sources (uses) of cash from Investing activities	(\$1,489,017)	(\$1,040,352)
C. FINANCING ACTIVITIES		
Capital allocations	\$9,313,229	\$21,396
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$435,216)	(\$514,046)
Add back: supported portion	\$435,217	\$514,046
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$9,313,229	\$21,396
Net sources (uses) of cash during year	\$9,427,963	\$899,447
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$5,917,891	\$5,018,444
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$15,345,854	\$5,917,891

Note: Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2008
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2007	\$9,120,106	\$4,579,331	\$1,860,797	\$2,608,914	\$71,064
Retrospective Restatements (describe)					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2007	\$9,120,106	\$4,579,331	\$1,860,797	\$2,608,914	\$71,064
Excess(def) of revenue over expenses	\$857,163		\$857,163		
Board funded capital transactions		\$516,292	(\$157,486)	\$0	(\$358,806)
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$2,033,265)	\$2,033,265		
Amortization of capital allocations		\$1,407,996	(\$1,407,996)		
Disposal of unsupported capital assets	\$0	(\$4,892)	(\$5,884)		\$10,776
Disposal of supported capital assets (board funded portion)	\$0	\$0			\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			(\$1,019,629)	\$1,019,629	
Net transfers from operating reserves			\$156,530	(\$156,530)	
Net transfers to capital reserves			(\$384,351)		\$384,351
Net transfers from capital reserves			\$0		
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2008	\$9,977,269	\$4,465,462	\$1,932,409	\$3,472,013	\$107,385

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2008
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2007	\$468,126	\$18,909,883
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2007	\$468,126	\$18,909,883
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	\$75,331	
Other capital grants and donations	\$9,237,898	
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		\$435,217
Expended capital allocations - current year	(\$983,501)	\$983,501
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other		\$0
Capital allocations amortized to revenue		\$1,407,996
Balance at August 31, 2008	\$8,797,854	\$18,920,605

* Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations are excluded 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, 2008

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 in the period in which they are received or receivable.

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

b. Change in Accounting Policy

Effective September 1, 2007, the School Division implemented new financial instrument standards in accordance with CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement; Section 3861 – Financial Instruments – Disclosure and Presentation. These new policies have been applied prospectively; prior period results have not been restated. There were no transitional adjustments to be recorded in opening net assets as of September 1, 2007 (the transitional date) for the change in accounting for financial assets classified as held-for-trading and measured at fair value rather than cost as these two values were equal as at the commencement of the current fiscal year.

c. Inventories

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

d. 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.

e. 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.

f. Vacation Pay

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

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

g. 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 \$236,238 for the year ended August 31, 2008. At December 31, 2007, the Local Authorities Pension Plan reported an actuarial deficiency of (\$1,183,334,000) (2006 deficiency of \$746,651,000).

h. 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.

i. 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.

j. 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.

CLEARVIEW SCHOOL DIVISION #71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

k. Employee Future Benefits

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

3. ACCOUNTS RECEIVABLE

	2008	2007
	\$	\$
Alberta Education	129,878	12,698
Alberta Finance	91,407	107,687
Other Province of Alberta	16,853	3,800
Federal Government	136,658	95,526
Other	<u>164,797</u>	<u>44,053</u>
	<u><u>539,593</u></u>	<u><u>263,764</u></u>

4. ACCOUNTS PAYABLE AND ACCRUALS

	2008	2007
	\$	\$
Alberta Education	59,315	68,773
Accrued interest on debentures	91,407	107,687
Accrued vacation pay	66,799	65,036
Other trade payables and accrued liabilities	<u>508,475</u>	<u>588,688</u>
	<u><u>725,996</u></u>	<u><u>830,184</u></u>

5. DEFERRED REVENUE

	2008	2007
	\$	\$
IMP block funding	588,145	578,554
Class Size funding	31,014	33,693
AISI funding	-	106,631
Skills Canada grant	298,600	-
Alberta Education Other	78,066	16,300
Other	<u>221,769</u>	<u>46,008</u>
	<u><u>1,217,594</u></u>	<u><u>781,186</u></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.

CLEARVIEW SCHOOL DIVISION #71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2008

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 2008 to 2020 and interest rates vary from 7.625% to 12%.

	2008	2007
	\$	\$
Debenture debt	2,662,371	3,097,587
Due within one year	<u>395,742</u>	<u>(435,217)</u>
	<u>2,266,629</u>	<u>2,662,370</u>

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

	\$
2009 -	395,742
2010 -	369,265
2011 -	350,390
2012 -	321,287
2013 -	243,209
2014 to maturity -	982,478

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

	2008	2007
	\$	\$
Endowment funds for scholarships	<u>289,976</u>	<u>296,479</u>
	<u>289,976</u>	<u>296,479</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.

CLEARVIEW SCHOOL DIVISION #71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2008

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.

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 \$26,197,081 (2007 - \$24,598,878). In addition, Alberta Government funding for capital projects totaled \$9,237,898 (2007 - \$0).

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

	2008	2007
	\$	\$
Accounts Receivable	238,138	124,185
Accounts Payable	150,722	176,460
Deferred Revenue	995,825	735,178
Deferred Capital Allocations	8,797,854	468,126

- b) The School Division has debenture debt in the amount of \$2,662,371 (2007- \$3,097,587) 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 21, 2007. 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, 2008

15. COMMITMENTS

The School Division is currently committed to a joint office construction project with the Town of Stettler. The board has approved a budget in the amount of \$2,300,000 for this project. Expenditures recorded to year end for this project total \$285,404. Funding is expected to be available from the sale of Waverly School which houses the current offices, and from capital funding.

16. REMUNERATION AND MONETARY INCENTIVES

Clearview School Division had paid or accrued expenses for the year ended August 31, 2008 to or on behalf of the following positions and persons in groups as follows:

Board Members	FTE	Remuneration	Benefits	Expenses	Total
Board Chair					
Ken Checkel	1.00	15,065.00	4,266.22	10,842.55	30,173.77
Board Members					
Karen Holloway	1.00	15,152.50	4,250.96	11,059.35	30,462.81
Dave Ellis	1.00	10,202.50	3,960.24	5,015.64	19,178.38
John Schofer	1.00	8,337.00	3,895.40	3,862.51	16,094.91
Patty Dittrick	1.00	22,005.00	4,524.37	10,010.66	36,540.03
Ruth Marshall	.08	1,232.50	243.92	205.65	1,682.07
Yvette Cassidy	1.00	8,605.00	3,901.96	4,933.45	17,440.41
Cheri Neitz	0.92	13,765.00	3,566.30	5,831.31	23,162.61
Superintendent					
Ray Battochio	1.00	125,558.00	10,786.80	8,191.17	144,535.97
Secretary Treasurer					
Gordon Majeran	.37	55,844.32	9,563.46	2,145.46	67,553.24
Peggy Keith	0.63	78,070.05	11,116.83	2,484.49	91,671.37
Certified Teachers	156.36	12,231,735.02	1,362,026.65		
Non-Certified - Other	226.8	5,177,816.12	862,243.15		
Totals	392.16	17,763,388.01	2,284,346.26		

There were no Early Retirement Incentive Plans paid out nor accrued in 2007-08
 The jurisdiction has no accrual for employee future benefits.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008
[School Act, Section 276]

Clearview School Division #71

Legal Name of School Jurisdiction

4704 - 55 Street Stettler, Alberta 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. These schedules were submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Peggy Keith
Name

"SIGNED AND DATED ELECTRONICALLY"
Signature

27-Nov-08

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: TO COME
PHONE: (780) TO COME FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code:

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ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2007-2008

REVENUES	TOTAL	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$25,544,113	\$0	\$18,832,919	\$2,607,508	\$3,006,756	\$1,096,930	\$0
(2) Other - Government of Alberta	\$652,968	\$0	\$190,093	\$343,246	\$0	\$0	\$119,629
(3) Federal Government and/or First Nations	\$1,742	\$0	\$1,742	\$0	\$0	\$0	\$0
(4) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Instruction resource fees	\$277,671	\$0	\$277,671	\$0	\$0	\$0	\$0
(6) Transportation fees-ECS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Transportation fees-Grades 1-12	\$19,670	\$0	\$0	\$0	\$19,670	\$0	\$0
(8) Net school generated funds	\$248,605	\$0	\$248,605	\$0	\$0	\$0	\$0
(9) Gains on disposal of capital assets	\$5,884	\$0	\$0	\$0	\$5,884	\$0	\$0
(10) Amortization of capital allocations	\$1,407,996	\$0	\$103,410	\$1,304,586	\$0	\$0	\$0
(11) Other revenues	\$910,541	\$0	\$669,900	\$64,956	\$134,884	\$40,801	\$0
(12) TOTAL REVENUES	\$29,069,190	\$0	\$20,324,340	\$4,320,296	\$3,167,194	\$1,137,731	\$119,629
EXPENSES							
(13) Certificated salaries	\$12,357,293	\$0	\$12,146,595	\$0	\$0	\$210,698	\$0
(14) Certificated benefits	\$1,372,813	\$0	\$1,353,127	\$0	\$0	\$19,686	\$0
(15) Non-certificated salaries and wages	\$5,406,096	\$0	\$2,643,435	\$635,395	\$1,460,370	\$386,018	\$80,878
(16) Non-certificated benefits	\$911,533	\$0	\$464,186	\$196,282	\$140,244	\$89,436	\$19,385
(17) SUB - TOTAL	\$20,047,735	\$0	\$16,607,343	\$1,033,677	\$1,600,614	\$705,838	\$100,263
(18) Supplies and Services	\$5,882,422	\$0	\$2,585,532	\$1,800,384	\$1,139,966	\$337,174	\$19,366
(19) Net school generated funds	\$248,605	\$0	\$248,605	\$0	\$0	\$0	\$0
(20) Amortization of capital assets	\$2,033,265	\$0	\$250,642	\$1,362,742	\$390,701	\$29,180	\$0
(21) Interest charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(22) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(23) TOTAL EXPENSES	\$28,212,027	\$0	\$19,692,122	\$4,196,803	\$3,131,281	\$1,072,192	\$119,629
(24) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$857,163	\$0	\$632,218	\$123,493	\$35,913	\$65,539	\$0

Note: The reporting of ECS transportation fees and ECS intruction program revenues and expenses separately from Grades 1-12 is optional for 2007-2008 ONLY.

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2007-2008**

Unexpended SGF - Opening Balance August 31, 2007			\$277,923
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$467,163	\$311,916	\$155,247
Student fees (Non-Instructional) (Note 1)	\$220,380	\$188,028	\$32,352
Donations and grants to schools	\$87,340	\$18,840	\$68,500
Other (describe): yearbooks, etc	\$40,349	\$2,345	\$38,004
Net Additions to SGF	\$815,233	\$521,129	\$294,104
Net SGF Available			\$572,027
Uses of Net School Generated Funds:			
Extra-curricular activities			\$37,649
Field Trips			\$37,954
Other (describe):			\$173,002
Total Uses of Net SGF (Note 2)			\$248,605
Unexpended SGF - Closing Balance August 31, 2008 (Note 3)			\$323,422
<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 I</p> <p>Notes:</p> <ol style="list-style-type: none"> 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 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. 			