

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

BUFFALO TRAIL PUBLIC SCHOOLS REGIONAL DIVISION NO.28

Legal Name of School Jurisdiction

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Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of BUFFALO TRAIL PUBLIC SCHOOLS REGIONAL DIVISION NO.28 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

Brent Romanchuk

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Nancy Spencer-Poitras

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Bob Brown

Name

"ORIGINAL SIGNED"

Signature

November 19, 2008

Board-approved Release Date

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MEYERS NORRIS PENNY LLP

AUDITORS' REPORT

To the Board of Trustees of
BUFFALO TRAIL PUBLIC SCHOOLS REGIONAL DIVISION NO. 28

We have audited the statement of financial position of the **Buffalo Trail Public Schools Regional Division No. 28** 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.

Meyers Norris Penny LLP

October 22, 2008
Lloydminster, Saskatchewan

CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2008

(in dollars)

	2008	2007 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$6,724,463	\$4,868,364
Accounts receivable (net after allowances)	\$729,341	\$920,398
Prepaid expenses	\$206,851	\$226,947
Other current assets	\$9,414	\$6,075
Total current assets	\$7,670,069	\$6,021,784
School generated assets	\$758,172	\$712,138
Trust assets	\$453,956	\$414,421
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$337,900	\$337,900
Buildings	\$66,824,286	
Less: accumulated amortization	(\$36,831,778)	\$29,992,508
Equipment	\$6,469,093	
Less: accumulated amortization	(\$5,490,153)	\$978,940
Vehicles	\$885,634	\$1,914,759
Less: accumulated amortization	(\$600,809)	\$284,825
Total capital assets	\$31,594,174	\$33,993,131
TOTAL ASSETS	\$40,476,371	\$41,141,474
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$2,020,659	\$1,816,324
Deferred revenue	\$1,146,103	\$1,156,983
Deferred capital allocations	\$673,473	\$0
Current portion of all long term debt	\$1,059,732	\$1,493,766
Total current liabilities	\$4,899,966	\$4,467,073
School generated liabilities	\$758,172	\$712,138
Trust liabilities	\$453,956	\$414,421
Employee future benefits liability	\$0	\$4,666
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$6,578,587	\$7,674,219
Less: Current portion of supported debt	(\$1,059,732)	(\$1,095,632)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$398,134
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	(\$398,134)
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$23,708,095	\$23,956,763
Total long term liabilities	\$30,439,078	\$31,666,575
TOTAL LIABILITIES	\$35,339,045	\$36,133,648
NET ASSETS		
Unrestricted net assets	\$2,060,205	\$1,914,871
Operating Reserves	\$1,507,189	\$1,119,939
Accumulated Operating Surplus (Deficit)	\$3,567,394	\$3,034,810
Investment in capital assets	\$1,307,486	\$1,964,014
Capital Reserves	\$262,446	\$9,002
Total Capital Funds	\$1,569,932	\$1,973,016
Total net assets	\$5,137,326	\$5,007,826
TOTAL LIABILITIES AND NET ASSETS	\$40,476,371	\$41,141,474

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	\$46,483,355	\$45,714,682	\$43,158,293
Federal Government and/or First Nations	\$335,608	\$290,400	\$123,979
Other Alberta school authorities	\$0	\$0	\$103,665
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$76,596
Instruction resource fees	\$360,838	\$409,537	\$361,963
Transportation fees	\$60,183	\$54,129	\$55,816
Other sales and services	\$692,007	\$558,870	\$594,713
Investment income	\$240,208	\$200,000	\$183,995
Gifts and donations	\$52,526	\$15,000	\$17,427
Rentals of facilities	\$12,670	\$26,500	\$26,971
Net school generated funds	\$667,889	\$794,438	\$794,438
Gains on disposal of capital assets	\$6,868	\$0	\$0
Amortization of capital allocations	\$1,866,910	\$1,960,353	\$1,881,807
Total Revenues	\$50,779,063	\$50,023,909	\$47,379,663
EXPENSES			
Certificated salaries	\$22,330,047	\$22,779,376	\$21,693,716
Certificated benefits	\$2,532,997	\$2,610,686	\$2,425,305
Non-certificated salaries and wages	\$6,343,386	\$6,544,901	\$5,788,490
Non-certificated benefits	\$1,511,267	\$1,602,292	\$1,482,169
Services, contracts and supplies	\$13,630,056	\$12,123,901	\$11,602,470
Net school generated funds	\$667,889	\$794,438	\$794,438
Capital and debt services			
Amortization of capital assets			
Supported	\$1,866,910	\$1,881,807	\$1,881,807
Unsupported	\$1,050,685	\$928,639	\$928,639
Total Amortization of capital assets	\$2,917,595	\$2,810,446	\$2,810,446
Interest on capital debt			
Supported	\$707,951	\$725,000	\$757,571
Unsupported	\$8,375	\$32,868	\$32,868
Total Interest on capital debt	\$716,326	\$757,868	\$790,439
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$50,649,563	\$50,023,909	\$47,387,472
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$129,500	\$0	(\$7,809)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$129,500	\$0	(\$7,809)

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	\$129,500	(\$7,809)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,866,910)	(\$1,881,807)
Total amortization expense	\$2,917,595	\$2,810,446
Gains on disposal of capital assets	(\$6,868)	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$191,057	\$219,998
Prepays and other current assets	\$16,757	\$116,164
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$204,335	\$280,941
Deferred revenue	(\$10,880)	\$916,301
Employee future benefit expense (recovery)	(\$4,666)	\$0
Other (describe)	\$1,536	\$0
Total sources (uses) of cash from Operations	\$1,571,456	\$2,454,234
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$361,754)	(\$226,667)
Equipment	(\$67,344)	(\$99,610)
Vehicles	(\$23,145)	(\$83,484)
Net proceeds from disposal of capital assets	\$6,868	\$0
Other (describe)		\$0
Total sources (uses) of cash from Investing activities	(\$445,375)	(\$409,761)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,128,152	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$1,493,766)	(\$1,551,597)
Add back: supported portion	\$1,095,632	\$1,170,517
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$730,018	(\$381,080)
Net sources (uses) of cash during year	\$1,856,099	\$1,663,393
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$4,868,364	\$3,204,971
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$6,724,463	\$4,868,364

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	\$5,007,826	\$1,964,014	\$1,914,871	\$1,119,939	\$9,002
Retrospective Restatements (describe)					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2007	\$5,007,826	\$1,964,014	\$1,914,871	\$1,119,939	\$9,002
Excess(def) of revenue over expenses	\$129,500		\$129,500		
Board funded capital transactions		\$63,954	(\$63,954)	\$0	\$0
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$2,917,595)	\$2,917,595		
Amortization of capital allocations		\$1,866,910	(\$1,866,910)		
Disposal of unsupported capital assets	\$0	(\$67,931)	\$67,931		\$0
Disposal of supported capital assets (board funded portion)	\$0		\$0		\$0
Debt principal payments (unsupported)		\$398,134	(\$398,134)		
Net transfers to operating reserves			(\$1,003,842)	\$1,003,842	
Net transfers from operating reserves			\$616,592	(\$616,592)	
Net transfers to capital reserves			(\$253,444)		\$253,444
Net transfers from capital reserves			\$0		\$0
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2008	\$5,137,326	\$1,307,486	\$2,060,205	\$1,507,189	\$262,446

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	\$0	\$23,956,763
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2007	\$0	\$23,956,763
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$1,059,233	
Infrastructure & Transportation-School/Modular Project Capital *		
Other Government of Alberta	\$45,176	
Federal Government and/or First Nations		
Other sources		
Interest earned on provincial government capital allocations	\$991	
Other capital grants and donations	\$22,752	
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$1,095,632
Expended capital allocations - current year	(\$522,610)	\$522,610
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	(\$67,931)	\$0
Capital allocations amortized to revenue		\$1,866,910
Balance at August 31, 2008	\$673,473	\$23,708,095

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

BUFFALO TRAIL PUBLIC SCHOOLS REGIONAL DIVISION NO. 28

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2008

1. AUTHORITY AND PURPOSE

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

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

b) Capital Assets

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

Buildings - 2.5% to 4%
Equipment & Furnishings - 10% to 33%
Vehicles & Busses - 20%

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

c) 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.

d) Investments

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

e) School Generated Funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

f) Vacation Pay

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

g) 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.

h) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Buffalo Trail Public Schools Regional Division No. 28 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 \$393,070 for the year ended August 31, 2008. At December 31, 2007, the Local Authorities Pension Plan reported a deficiency of \$1,183,334,000 (2006 deficiency of \$746,651,000).

BUFFALO TRAIL PUBLIC SCHOOLS REGIONAL DIVISION NO. 28
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2008

2. SIGNIFICANT ACCOUNTING POLICIES - continued

i) 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.

j) Financial Instruments

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

k) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Accounts receivable have been stated with an estimate as to collectibility, and amortization of capital assets and capital allocations is based on estimated useful life of the underlying assets. Actual results could vary from those estimates.

l) Recent accounting pronouncements

The Canadian Institute of Chartered Accountants issued new recommendations for the recognition and measurement of financial instruments, and amendments to the existing presentation and disclosure standards, effective for interim and annual financial statements with fiscal years beginning on or after October 1, 2008. Section 3855 Financial Instruments – Recognition and Measurement establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. Additionally Section 4400 Not For Profit Organizations will require presentation of gains, losses, revenues and expenses arising from derivatives, hedges and other financial instruments as separate components of the change in net assets. The School Division has not yet determined the effect of these new standards on its financial statements.

3. CASH AND TEMPORARY INVESTMENTS

	2008	2007
Cash	\$ 3,493,842	\$ 2,868,364
Temporary Investments	3,230,621	2,000,000
	<u>\$ 6,724,463</u>	<u>\$ 4,868,364</u>

The investments are redeemable guaranteed investment certificates. They bear interest at 2.96 - 3.0%, and mature monthly.

4. ACCOUNTS RECEIVABLE

	2008	2007
Provincial government grants		
- interest on long-term debt	\$ 300,780	\$ 359,330
- other	-	49,548
GST recoverable	239,194	241,631
Other Accounts Receivable	189,367	269,889
	<u>\$ 729,341</u>	<u>\$ 920,398</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2008	2007
Province of Alberta	\$ 300,780	\$ 359,330
Other Trade Payables and Accrued Liabilities	1,719,879	1,456,994
	<u>\$ 2,020,659</u>	<u>\$ 1,816,324</u>

6. DEFERRED REVENUE

	2008	2007
IMR grants	\$ 731,777	\$ 1,002,856
Other grant funds		
one time grants	203,766	-
AISI	97,046	
Other deferred revenue	113,514	154,127
	<u>\$ 1,146,103</u>	<u>\$ 1,156,983</u>

BUFFALO TRAIL PUBLIC SCHOOLS REGIONAL DIVISION NO. 28
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2008

7. LONG TERM DEBT - SUPPORTED

The debenture debt bears interest at rates varying between 7.5% and 12%. The debenture debt is fully supported by Alberta Finance. Interest paid on long term debt during 2008 was \$707,951 (2007 - \$757,571). Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2008-2009	\$ 1,059,732	\$ 601,040	\$ 1,660,772
2009-2010	1,007,294	498,157	1,505,451
2010-2011	920,085	401,176	1,321,261
2011-2012	752,541	314,548	1,067,089
2012-2013	590,261	246,134	836,395
2013-maturity	2,248,674	847,746	3,096,420
	\$ 6,578,587	\$ 2,908,801	\$ 9,487,388

8. LONG TERM DEBT - UNSUPPORTED

The jurisdiction has entered into a lease for computer equipment to meet all the needs of the jurisdiction. The lease term expired August 31, 2008. This lease is recorded as a capital lease, with the balance of \$nil (2007 - \$389,134).

9. TRUST ASSETS AND LIABILITIES

	2008	2007
Wilson Sloan Memorial	\$ 310,727	\$ 303,444
John Nicol Scholarship	22,524	22,524
Theaker Scholarship	30,000	30,000
Allan Quick Memorial Scholarship	51,643	51,643
Burpee Scholarship	37,062	6,810
Irma Trade School	2,000	-
	\$ 453,956	\$ 414,421

10. DEFERRED CAPITAL ALLOCATIONS

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

	2008	2007
Alberta Education - School Facilities Expansion & additions	\$ 673,473	-

11. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally-restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully-supported debenture principal repayments.

	2008	2007
Opening balance	\$ 23,956,763	\$ 24,441,386
Alberta education- Deferred capita	454,682	226,667
Alberta Education - CTS Regional Capacity Initiative	45,176	-
Mannville School-Bus purchase paymen	22,752	-
Supported debenture and capital loan principal repayment:	1,095,632	1,170,517
Less supported allocation for amortizator	(1,866,910)	(1,881,807)
	\$ 23,708,095	\$ 23,956,763

12. OPERATING RESERVES

	Opening	Transfer to Reserve	Transfer from Reserve	Closing
Schools	\$ 171,407	\$ 469,015	\$ -	\$ 640,422
C.O. Administration	47,591	-	-	47,591
District - van	24,200	-	(24,200)	-
Election	10,000	-	(10,000)	-
Lions Quest	26,064	-	(7,896)	18,168
C.O. building fund	212,909	-	-	212,909
Maintenance - genera	372,974	-	(56,147)	316,827
Maintenance - vehicles	75,834	-	(75,834)	-
Family School Liaison Program	-	-	-	-
Transportation	149,171	92,312	-	241,483
Transportation - vehicles	4,000	-	-	4,000
Transportation - Edulog	25,789	-	-	25,789
	\$ 1,119,939	\$ 561,327	\$ (174,077)	\$ 1,507,189

BUFFALO TRAIL PUBLIC SCHOOLS REGIONAL DIVISION NO. 28
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2008

13. CAPITAL RESERVES

	Opening	Transfer to Reserve	Transfer from Reserve	Closing
Land	\$ 9,002	\$ -	\$ -	\$ 9,002
Municipal payments - in lieu Genera	\$ -	\$ 524	\$ -	\$ 524
Municipal payments - in lieu M.D. of Provos	\$ -	\$ 4,319	\$ -	\$ 4,319
Municipal payments - in lieu county of Vermilion Rive	\$ -	\$ 75,183	\$ -	\$ 75,183
Municipal payments - in lieu M.D. of Wainwrigth	\$ -	\$ 13,419	\$ -	\$ 13,419
Maintenance- vehicles	\$ -	\$ 60,000	\$ -	\$ 60,000
Technology-evergreen computer equipment	\$ -	\$ 50,000	\$ -	\$ 50,000
Curriculum- CTS equipment replacement	\$ -	\$ 50,000	\$ -	\$ 50,000
	\$ 9,002	\$ 253,444	\$ -	\$ 262,446

14. CONTINGENCIES

Contingent Asset

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

Contingent Liabilities

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

The jurisdiction has been named as a defendant in a lawsuit whereby the plaintiff is seeking damages in the amount of \$185,000. As the likelihood of the outcome and potential damages, if any, ensuing from this lawsuit are not determinable at the date of reporting, no provision has been made in the financial statements for any costs associated with this lawsuit.

15. RELATED PARTY TRANSACTIONS

School jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

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

2007-2008	Balances		Transactions	
	Assets	Liabilities	Revenues	Expenses
Government of Alberta:				
Education	\$ 82,588	\$ 2,160,741	\$ 46,357,595	\$ 707,951
Infrastructure and Transportation	-	-	-	-
Finance	-	-	-	-
Human Resources & Employment	5,800	-	-	-
Municipal Finance Corporatior	300,779	300,779	-	-
Other Government of Alberta	35,395	30,835	59,828	-
Other:				
Health Authorities	20,755	-	65,932	65,932
Other Alberta school jurisdictions	-	-	-	110,234
Post-secondary Institutions	-	-	-	44,592
TOTAL 2007-2008	\$ 445,317	\$ 2,492,355	\$ 46,483,355	\$ 928,709
TOTAL 2006-2007	\$ 633,842	\$ 1,420,583	\$ 43,338,554	\$ 1,113,661

BUFFALO TRAIL PUBLIC SCHOOLS REGIONAL DIVISION NO. 28
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2008

16. TARGETED FUNDING FOR PROVINCIAL INITIATIVES EXPENSES

Targeted Funding for Provincial Initiatives	Certificated Remuneration	Non- Certificated Remuneration	Supplies & Services	Other Expenses
Alberta Initiative for School Improvement	\$ 255,922	\$ -	\$ 236,411	\$ -
Children and Youth with Complex Needs	-	-	-	-
Francophone Student Health Services	-	-	-	-
Small Size Initiative	1,299,455	-	-	-
Student Health Initiative	-	-	-	-
SuperNet Service	-	-	206,746	-
	\$ 1,555,377	\$ -	\$ 443,157	\$ -

17. DISCLOSURE OF SALARIES, BENEFITS AND REIMBURSED EXPENSES

	FTE	Salaries & Wages	Benefits	Total	Reimbursed Expenses
Brent Romanchuk (Chairman)	1	\$ 19,984	\$ 1,965.26	\$ 21,950	\$ 12,044
Gail Belanger (Trustee)	0.2	4,770	\$824.29	5,594	2,310
Larry Bell (Trustee)	0.2	2,634	\$1,125.18	3,759	434
Darcy Eddleston (Trustee)	1	17,133	\$4,155.50	21,288	10,306
Doreen Ford (Trustee)	0.2	3,716	\$549.52	4,266	2,160
David Nelson (Trustee)	1	15,422	\$4,197.87	19,620	10,623
Lucky Hinton (Trustee)	0.2	2,551	\$1,120.91	3,672	672
Lana Olsen (Trustee)	0.2	2,635	\$643.07	3,278	500
Richard Van Ee (Trustee)	1	16,450	\$4,241.45	20,691	9,810
Alice McLaughlin	0.8	13,140	\$3,153.97	16,294	13,278
Bernie Huedepoh	0.8	11,997	\$3,076.84	15,074	10,269
Kurt Kimball	0.8	12,397	\$287.00	12,684	8,550
Lyle Holderbeir	0.8	11,141	\$403.98	11,545	7,151
Cheryl MacIsaac	0.8	10,541	\$240.21	10,781	6,734
Nancy Spencer-Poitras (Superintendent)	1	132,143	10,864	143,007	17,237
Shannon Melin(Corporate Secretary)	0.8	32,132	8,766	40,898	6,493
Bob Brown (Corporate Treasurer)	1	97,380	21,866	119,246	6,818
Salaries - Certificated	286.1	22,197,904	2,522,133	24,720,037	0
Salaries and Wages - Uncertificated	195.5	6,069,363	1,454,650	7,524,013	0
		\$ 28,673,433	\$ 4,044,264	\$ 32,717,697	\$ 125,388

Note that the reimbursed expenses were recoveries of costs incurred while on school jurisdiction business and no personal expenses were paid by the school jurisdiction.

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Buffalo Trail Public Schools Regional Division No. 28's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

19. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. Several budget amounts were revised where necessary to reflect significant changes and presented to the Board of Trustees during the school year. The budget amounts are presented for information purposes only and have not been audited.

20. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2008 presentation.

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

BUFFALO TRAIL PUBLIC SCHOOLS REGIONAL DIVISION NO.28

Legal Name of School Jurisdiction

1041-10A STREET WAINWRIGHT ALBERTA T9W 2R4

Mailing Address

PHONE 780-842-6144 FAX 780-842-3255

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

Bob Brown
Name

Signed and dated electronically
Signature

21-Nov-09

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:

1155

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	\$46,357,595	\$1,368,232	\$31,439,727	\$6,336,559	\$5,425,438	\$1,767,639	\$0
(2) Other - Government of Alberta	\$125,760	\$0	\$1,400	\$58,428	\$0	\$0	\$65,932
(3) Federal Government and/or First Nations	\$335,608	\$0	\$333,470	\$0	\$0	\$2,138	\$0
(4) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Instruction resource fees	\$360,838	\$9,415	\$351,423	\$0	\$0	\$0	\$0
(6) Transportation fees-ECS	\$3,500	\$0	\$0	\$3,500	\$0	\$0	\$0
(7) Transportation fees-Grades 1-12	\$56,683	\$0	\$0	\$56,683	\$0	\$0	\$0
(8) Net school generated funds	\$667,889	\$0	\$667,889	\$0	\$0	\$0	\$0
(9) Gains on disposal of capital assets	\$6,868	\$0	\$3,918	\$2,950	\$0	\$0	\$0
(10) Amortization of capital allocations	\$1,866,910	\$0	\$120,626	\$1,746,284	\$0	\$0	\$0
(11) Other revenues	\$997,411	\$0	\$581,177	\$14,500	\$0	\$0	\$401,734
(12) TOTAL REVENUES	\$50,779,063	\$1,367,647	\$33,499,630	\$8,158,720	\$5,485,622	\$1,769,777	\$467,666
EXPENSES							
(13) Certificated salaries	\$22,330,047	\$728,635	\$21,349,931	\$0	\$0	\$251,582	\$0
(14) Certificated benefits	\$2,532,997	\$67,007	\$2,424,301	\$0	\$0	\$21,689	\$0
(15) Non-certificated salaries and wages	\$6,343,386	\$410,789	\$3,458,897	\$1,621,204	\$102,908	\$631,965	\$117,623
(16) Non-certificated benefits	\$1,511,267	\$66,120	\$910,074	\$350,256	\$25,923	\$141,447	\$17,446
(17) SUB - TOTAL	\$32,717,696	\$1,292,451	\$28,143,203	\$1,971,460	\$128,831	\$1,046,683	\$135,069
(18) Supplies and Services	\$13,637,853	\$146,141	\$3,986,521	\$3,404,951	\$5,074,094	\$693,549	\$332,597
(19) Net school generated funds	\$667,889	\$0	\$667,889	\$0	\$0	\$0	\$0
(20) Amortization of capital assets	\$2,909,798	\$0	\$769,838	\$2,062,547	\$72,107	\$15,306	\$0
(21) Interest charges	\$716,326	\$0	\$8,375	\$707,951	\$0	\$0	\$0
(22) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(23) TOTAL EXPENSES	\$50,649,563	\$1,438,592	\$33,575,826	\$8,136,909	\$5,275,032	\$1,755,538	\$467,666
(24) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$129,500	(\$40,945)	(\$76,196)	\$21,812	\$210,589	\$14,239	\$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			\$712,138
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,312,465	\$781,743	\$530,722
Student fees (Non-Instructional) (Note 1)	\$155,748	\$54,812	\$100,936
Donations and grants to schools	\$132,285	\$50,020	\$82,265
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$1,600,498	\$886,575	\$713,923
Net SGF Available			\$1,426,061
Uses of Net School Generated Funds:			
Extra-curricular activities			\$540,976
Field Trips			\$126,913
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$667,889
Unexpended SGF - Closing Balance August 31, 2008 (Note 3)			\$758,172
<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. 			