

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Clearview School Division #71

Legal Name of School Jurisdiction

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Mailing Address

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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 CHAIR	
Ken Checkel	"ORIGINAL SIGNED"
Name	Signature

SUPERINTENDENT	
John Bailey	"ORIGINAL SIGNED"
Name	Signature

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

19-Nov-09
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, 2009 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, 2009 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 28, 2009

Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS



Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note) Restated
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$16,627,012	\$15,345,854
Accounts receivable (net after allowances) (Note 4)	\$530,165	\$539,593
Prepaid expenses	\$160,653	\$183,931
Other current assets	\$113,902	\$183,873
Total current assets	\$17,431,732	\$16,253,251
School generated assets	\$299,795	\$323,422
Trust assets	\$278,487	\$289,976
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 5)		
Land	\$1,198,551	\$1,228,073
Construction in Progress	\$5,702,480	\$1,216,169
Buildings	\$37,297,293	
Less: accumulated amortization	(\$18,641,374)	\$20,493,089
Equipment	\$2,830,876	
Less: accumulated amortization	(\$1,874,027)	\$963,526
Vehicles	\$6,439,727	
Less: accumulated amortization	(\$4,255,303)	\$2,147,580
Total capital assets	\$28,698,223	\$26,048,437
TOTAL ASSETS	\$46,708,237	\$42,915,086
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 6)	\$1,882,555	\$725,996
Deferred revenue (Note 7)	\$1,414,318	\$1,217,594
Deferred capital allocations (Note 8)	\$8,628,858	\$8,797,854
Current portion of long term debt	\$369,265	\$395,742
Total current liabilities	\$12,294,996	\$11,137,186
School generated liabilities	\$299,795	\$323,422
Trust liabilities (Note 10)	\$278,487	\$289,976
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 9)		
Supported: Debentures and other supported debt	\$2,266,629	\$2,662,370
Less: Current portion	(\$369,265)	(\$395,742)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 11)	\$21,420,061	\$18,920,605
Total long term liabilities	\$23,895,707	\$21,800,631
TOTAL LIABILITIES	\$36,190,703	\$32,937,817
NET ASSETS		
Unrestricted net assets	\$934,128	\$1,932,409
Operating Reserves	\$4,506,600	\$3,472,013
Accumulated Operating Surplus (Deficit)	\$5,440,728	\$5,404,422
Investment in capital assets	\$5,011,533	\$4,465,462
Capital Reserves	\$65,273	\$107,385
Total Capital Funds	\$5,076,806	\$4,572,847
Total net assets	\$10,517,534	\$9,977,269
TOTAL LIABILITIES AND NET ASSETS	\$46,708,237	\$42,915,086

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2009
(in dollars)

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note)
REVENUES			
Government of Alberta	\$26,541,975	\$27,308,780	\$26,197,081
Federal Government and First Nations	\$1,797	\$1,800	\$1,742
Other Alberta school authorities	\$3,000	\$0	\$1,000
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$317,068	\$268,900	\$277,671
Transportation fees	\$16,540	\$10,500	\$19,670
Other sales and services	\$450,513	\$260,150	\$539,533
Investment income	\$134,399	\$210,000	\$243,512
Gifts and donations	\$55,761	\$40,500	\$75,991
Rental of facilities	\$13,342	\$8,400	\$50,505
Net school generated funds	\$244,744	\$200,000	\$248,605
Gains on disposal of capital assets	\$3,611	\$0	\$5,884
Amortization of capital allocations	\$1,359,514	\$1,359,930	\$1,407,996
Other revenue	\$0	\$0	\$0
Total Revenues	\$29,142,264	\$29,668,960	\$29,069,190
EXPENSES			
Certificated salaries (Note 20)	\$12,696,813	\$13,085,510	\$12,357,293
Certificated benefits (Note 20)	\$1,440,958	\$1,427,280	\$1,372,813
Non-certificated salaries and wages (Note 20)	\$5,711,097	\$5,779,960	\$5,406,095
Non-certificated benefits (Note 20)	\$1,045,780	\$1,041,620	\$911,533
Services, contracts and supplies	\$5,217,161	\$6,311,070	\$5,594,418
Net school generated funds	\$244,744	\$200,000	\$248,605
Capital and debt services			
Amortization of capital assets			
Supported	\$1,359,514	\$1,359,930	\$1,407,996
Unsupported	\$639,090	\$627,270	\$625,269
Total Amortization of capital assets	\$1,998,604	\$1,987,200	\$2,033,265
Interest on capital debt			
Supported	\$246,842	\$260,960	\$288,005
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$246,842	\$260,960	\$288,005
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$28,601,999	\$30,093,600	\$28,212,027
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$540,265	(\$424,640)	\$857,163
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$540,265	(\$424,640)	\$857,163

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$540,265	\$857,163
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,359,514)	(\$1,407,996)
Total amortization expense	\$1,998,604	\$2,033,265
Gains on disposal of capital assets	(\$3,611)	(\$5,884)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$9,428	(\$275,829)
Prepays and other current assets	\$93,249	\$70,812
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$1,156,559	(\$104,188)
Deferred revenue	\$196,724	\$436,408
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$2,631,704	\$1,603,751
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$4,486,310)	(\$983,502)
Equipment	(\$265,117)	(\$141,956)
Vehicles	(\$458,207)	(\$374,336)
Net proceeds from disposal of capital assets	\$3,611	\$10,777
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$5,206,023)	(\$1,489,017)
C. FINANCING ACTIVITIES		
Capital allocations	\$3,855,476	\$9,313,229
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$395,741)	(\$435,216)
Add back: supported portion	\$395,742	\$435,216
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$3,855,477	\$9,313,229
Net cash flows from during the year	\$1,281,158	\$9,427,963
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$15,345,854	\$5,917,891
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$16,627,012	\$15,345,854

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009**

School Jurisdiction Code: 52

(in dollars)

	(1)	(2)	(3)	(4)		(5)	(6)		(7)	(8)		(9)	(10)		(11)	(12)		(13)	(14)	(15)	
	INTERNALLY RESTRICTED NET ASSETS																				
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services							
					Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves					
Balance at August 31, 2008	\$9,977,269	\$4,465,462	\$1,932,409	\$3,472,013	\$107,385	\$1,916,716	\$0	\$1,139,360	\$35,501	\$0	\$173,391	\$0	\$242,546	\$71,884	\$0	\$0	\$0				
Prior period adjustments (describe)																					
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Adjusted Balance, Aug. 31, 2008	\$9,977,269	\$4,465,462	\$1,932,409	\$3,472,013	\$107,385	\$1,916,716	\$0	\$1,139,360	\$35,501	\$0	\$173,391	\$0	\$242,546	\$71,884	\$0	\$0	\$0				
Excess (deficiency) of revenue over expenses	\$540,265		\$540,265																		
Board funded capital additions		\$1,185,161	(\$742,989)	\$0	(\$442,172)	\$0	\$0	\$0	(\$750)	\$0	\$0	\$0	\$0	(\$441,422)	\$0	\$0	\$0				
Disposal of unsupported capital assets	\$0	\$0	(\$3,611)		\$3,611				\$750					\$2,861			\$0				
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0				\$0					\$0			\$0				
Direct credits to net assets	\$0	\$0																			
Amortization of capital assets		(\$1,998,604)	\$1,998,604																		
Amortization of capital allocations		\$1,359,514	(\$1,359,514)																		
Debt principal repayments (unsupported)		\$0																			
Net transfers to operating reserves			(\$1,433,204)	\$1,433,204		\$1,250,564		\$108,260			\$0		\$74,380		\$0		\$0				
Net transfers from operating reserves			\$398,617	(\$398,617)		(\$366,042)		\$0		(\$32,575)		\$0		\$0		\$0	\$0				
Net transfers to capital reserves			(\$396,449)		\$396,449				\$0					\$396,449			\$0				
Net transfers from capital reserves			\$0		\$0				\$0					\$0			\$0				
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0		\$0			\$0		\$0				\$0				
Balance at August 31, 2009	\$10,517,534	\$5,011,533	\$934,128	\$4,506,600	\$65,273	\$2,801,238	\$0	\$1,247,620	\$35,501	\$0	\$140,816	\$0	\$316,926	\$29,772	\$0	\$0	\$0				

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2009
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$8,797,854	\$18,920,605
Prior period adjustments		\$0
Adjusted balance, August 31, 2008	\$8,797,854	\$18,920,605
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$2,355,000	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$161,424	
Other capital grants and donations	\$169,605	
Net proceeds on disposal of supported capital assets	\$1,169,447	
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		\$395,742
Expended capital allocations - current year	(\$4,024,472)	\$4,024,472
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other		\$561,244
Capital allocations amortized to revenue		\$1,359,514
Balance at August 31, 2009	\$8,628,858	\$21,420,061

* 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, 2009

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, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

b. Inventories

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

c. Capital Assets

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

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

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

d. School Generated Funds

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

e. Vacation Pay

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

f. Pension

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff.

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 \$267,764 for the year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported an actuarial deficiency of \$4.413 billion (2007 deficiency of \$1.183 billion). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibility for the LAP unfunded liability.

g. Contributed Services

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

h. Prepaid Expenses

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

i. Financial Instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable, and debenture debt.

The Division's held-to-maturity financial instruments consist of cash and accounts payable.

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(2)(d) of the School Act. Interest on debenture debt is fully supported by Alberta Finance.

j. 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.

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

k. 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 appropriation of unrestricted net assets.

3. CASH AND TEMPORARY INVESTMENTS

	2009	2008
	\$	\$
Cash and cash equivalents	<u>16,627,012</u>	<u>15,345,854</u>

Cost of cash and cash equivalents approximates their fair value.

4. ACCOUNTS RECEIVABLE

	2009	2008
	\$	\$
Alberta Education	255,328	142,931
Alberta Finance	77,294	91,407
Other Province of Alberta	3,800	3,800
Federal Government	137,966	136,658
Other	55,777	164,797
	<u>530,165</u>	<u>539,593</u>

**CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**

5. CAPITAL ASSETS

	Land and Improvements Land	Construction in Progress -- New Building	Buildings 25-40 years	Equipment 5-10 years	Vehicles 5-10 years	Total August 31, 2009	Total August 31 2008
Estimated Useful Life							
Historical cost							
September 1, 2008	\$ 1,729,947	\$ 1,216,169	\$ 39,534,101	\$ 2,649,167	\$ 6,335,914	\$ 51,465,298	\$ 50,280,715
Additions	-	4,486,311	-	265,116	458,206	5,209,633	1,499,793
Less disposals including write-offs	-	-	2,236,808	83,407	354,393	2,674,608	315,210
August 31, 2009	<u>1,729,947</u>	<u>5,702,480</u>	<u>37,297,293</u>	<u>2,830,876</u>	<u>6,439,727</u>	<u>54,000,323</u>	<u>51,465,298</u>
Accumulated amortization							
September 1, 2008	501,874	-	19,041,012	1,685,641	4,188,334	25,416,861	23,693,917
Amortization expense	29,522	-	1,275,926	271,793	421,362	1,998,603	2,033,265
Disposals	-	-	1,675,564	83,407	354,393	2,113,364	310,321
August 31, 2009	<u>531,396</u>	<u>-</u>	<u>18,641,374</u>	<u>1,874,027</u>	<u>4,255,303</u>	<u>25,302,100</u>	<u>25,416,861</u>
Net Book Value at August 31, 2009	<u>1,198,551</u>	<u>5,702,480</u>	<u>18,655,919</u>	<u>956,849</u>	<u>2,184,424</u>	<u>28,698,223</u>	<u>26,048,437</u>

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009

6. ACCOUNTS PAYABLE AND ACCRUALS

	2009	2008
	\$	\$
Alberta Education	37,054	59,315
Accrued interest on debentures	77,294	91,407
Accrued vacation pay	98,060	66,799
Other trade payables and accrued liabilities	1,670,147	508,333
	<u>1,882,555</u>	<u>725,854</u>

7. DEFERRED REVENUE

	2009	2008
	\$	\$
IMR block funding	982,547	588,145
Class Size funding	41,323	31,014
Alberta Education Other	96,578	376,666
Other	293,870	221,769
	<u>1,414,318</u>	<u>1,217,594</u>

8. 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, 2009

9. LONG-TERM DEBT

The School Division has issued debentures to the Alberta Capital Finance Authority to finance construction of school buildings. Debentures mature from 2009 to 2020 and interest rates vary from 7.625% to 11.625%.

	2009	2008
	\$	\$
Debenture debt	2,266,629	2,662,371
Due within one year	(369,265)	(395,742)
	1,897,364	2,266,629

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

	\$
2010 -	369,265
2011 -	350,390
2012 -	321,287
2013 -	243,209
2014 -	243,209
2015 to maturity -	739,269

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.

10. TRUST LIABILITIES

	2009	2008
	\$	\$
Endowment funds for scholarships	278,487	289,976
	278,487	289,976

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.

12. 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, 2009

13. 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.

Subsequent to year end the Alberta Government will be reducing its budgeted funding by a calculated amount based on the Accumulated Operating Surplus as of August 31, 2008 of the jurisdiction. The amount for the School Division will be \$567,606. The Division has established an operating reserve equal to this amount to plan for this funding reduction.

14. 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 \$26,541,975 (2008 - \$26,197,081). In addition, Alberta Government funding for capital projects totaled \$2,355,000 (2008 - \$9,237,898).

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

	2009	2008
	\$	\$
Accounts Receivable	150,922	238,138
Accounts Payable	114,348	150,722
Deferred Revenue	1,120,448	998,825
Deferred Capital Allocation	8,628,858	8,797,854

- b) The School Division has debenture debt in the amount of \$ 2,266,629 (2008- \$2,662,371) 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.

15. COMMITMENTS

- a) Building Projects

The School Division is committed to further capital expenditures for the modernization at Wm. E. Hay Composite High School of approximately \$7,266,163 and Botha School of approximately \$509,017. It is anticipated that these costs will be funded by the capital allocations from Alberta Education.

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009

15. COMMITMENTS - Continued

b) Joint Office Space

The School Division shares an office building with the Town of Stettler. Both entities share in the operating costs of this building space.

16. BUDGET AMOUNTS

The budget was prepared by the School jurisdiction management with board of Trustees approval given on December 11, 2008. It is presented for information purposes only and has not been audited.

17. 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.

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified where necessary to conform to the 2009 presentation.

19. FUTURE CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The following accounting standards have been issued by the CICA but are not yet effective. The School Division is currently evaluating the effect of adopting these standards on their financial statements.

Generally Accepted Accounting Principles – All non-profit organizations will be required to choose which set of accounting standards they will adopt for years beginning on or after January 1, 2011. Two options for accounting standards are available to choose from: GAAP for Non-Profit Organizations or International Financial Reporting Standards (IFRS). Early adoption of either standard is available to entities with periods ending on or after December 31, 2009. Both options will result in significant changes to the financial presentation or disclosure of the reporting entity. This entity has indicated that they intend to adopt GAAP for Non-Profit Organizations within the next fiscal year and are currently investigating the impacts.

CLEARVIEW SCHOOL DIVISION #71
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009

20. REMUNERATION AND MONETARY INCENTIVES

Clearview School Division had paid or accrued expenses for the year ended August 31, 2009 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	15,813	4,625	11,007	31,446
Board Members					
Karen Holloway	1.00	15,848	4,586	10,332	30,767
Dave Ellis	0.67	3,995	1,748	1,008	6,751.67
John Schofer	1.00	9,249	4,255	4,106	17,611
Peter Simons	0.33	3,590	751	1,445	5,786.33
Patty Dittrick	1.00	21,518	4,812	9,994	36,325
Yvette Cassidy	1.00	7,566	4,184	3,308	15,059
Cheri Neitz	1.00	15,113	4,514	5,382	25,010
Superintendent					
John Bailey	1.00	151,328	13,336	11,549	176,214
Secretary Treasurer					
Peggy Keith	1.00	109,215	19,107	3,367	131,690
Certified Teachers	155.9	12,545,485	1,427,622		
Non-Certified - Other	217.3	5,509,190	997,198		
Totals	382.22	18,407,910	2,486,738		

There were no Early Retirement Incentive Plans paid out nor accrued in 2008-09

The jurisdiction has no accrual for employee future benefits.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[School Act, Section 276]

Clearview School Division #71

Legal Name of School Jurisdiction

Box 1720 Stettler, Alberta T0C 2L0

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

"DATED AND SIGNED ELECTRONICALLY"
Signature

19-Nov-09

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 644-5672 FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code: 52

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$1,044,108	\$17,905,773	\$2,623,980	\$3,079,865	\$1,141,720	\$0	\$25,795,446
(2) Other - Government of Alberta	\$0	\$296,873	\$250,642	\$0	\$0	\$199,014	\$746,529
(3) Federal Government and First Nations	\$0	\$1,797	\$0	\$0	\$0	\$0	\$1,797
(4) Other Alberta school authorities	\$0	\$3,000	\$0	\$0	\$0	\$0	\$3,000
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$0	\$317,068					\$317,068
(8) Transportation fees-ECS				\$1,100			\$1,100
(9) Transportation fees-Grades 1-12				\$15,440			\$15,440
(10) Other sales and services	\$9,073	\$301,913	\$1,664	\$132,162	\$5,701	\$0	\$450,513
(11) Investment income	\$0	\$134,399	\$0	\$0	\$0	\$0	\$134,399
(12) Gifts and donations	\$0	\$49,386	\$3,100	\$0	\$0	\$3,175	\$55,761
(13) Rental of facilities	\$0	\$1,265	\$12,077	\$0	\$100	\$0	\$13,342
(14) Net school generated funds	\$0	\$244,744	\$0	\$0	\$0	\$0	\$244,744
(15) Gains on disposal of capital assets	\$0	\$0	\$750	\$2,861	\$0	\$0	\$3,611
(16) Amortization of capital allocations	\$0	\$103,410	\$1,256,104	\$0	\$0	\$0	\$1,359,514
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$1,053,181	\$19,359,628	\$4,148,317	\$3,231,428	\$1,147,521	\$202,189	\$29,142,264
EXPENSES							
(19) Certificated salaries	\$566,728	\$11,902,867			\$227,218	\$0	\$12,696,813
(20) Certificated benefits	\$59,598	\$1,359,742			\$21,618	\$0	\$1,440,958
(21) Non-certificated salaries and wages	\$228,416	\$2,437,597	\$974,006	\$1,521,858	\$402,908	\$146,312	\$5,711,097
(22) Non-certificated benefits	\$24,262	\$490,246	\$222,243	\$165,099	\$104,337	\$39,592	\$1,045,779
(23) SUB - TOTAL	\$879,004	\$16,190,452	\$1,196,249	\$1,686,957	\$756,081	\$185,904	\$20,894,647
(24) Services, contracts and supplies	\$159,507	\$2,287,404	\$1,277,869	\$1,061,981	\$414,116	\$16,285	\$5,217,162
(25) Net school generated funds	\$0	\$244,744					\$244,744
(26) Amortization of capital assets	\$0	\$262,744	\$1,317,851	\$408,110	\$9,899	\$0	\$1,998,604
(27) Interest and charges	\$0	\$0	\$246,842	\$0	\$0	\$0	\$246,842
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$1,038,511	\$18,985,344	\$4,038,811	\$3,157,048	\$1,180,096	\$202,189	\$28,601,999
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$14,670	\$374,284	\$109,506	\$74,380	(\$32,575)	\$0	\$540,265

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$323,421
Sources of School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$404,143	\$257,094	\$147,049
Student fees (Non-Instructional) (Note 1)	\$171,959	\$174,645	(\$2,686)
Donations and grants to schools	\$113,878	\$60,541	\$53,337
Other (describe): yearbooks, clothing, Terry Fox run, bookfairs	\$58,180	\$34,763	\$23,417
Net Additions to SGF	\$748,160	\$527,043	\$221,117
Net SGF Available			\$544,538
Uses of Net School Generated Funds:			
Extra-curricular activities			\$120,285
Field Trips			\$31,871
Other (describe): Staff appreciation, awards, donation to Foster parent plan, special days celebration, other school act			\$92,588
Total Uses of Net SGF (Note 2)			\$244,744
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$299,794

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.

Notes:

- 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for
- 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.

**SCHEDULE C
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2008-2009**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$647,835	\$220,381	\$0		\$105,790		\$974,006		\$974,006
Uncertificated benefits	\$154,796	\$43,666	\$0	\$0	\$23,780		\$222,242		\$222,242
Sub-total Remuneration	\$802,631	\$264,047	\$0	\$0	\$129,570		\$1,196,248		\$1,196,248
Supplies and services	\$68,847	\$277,686	\$0	\$248,773	\$4,728		\$600,034		\$600,034
Electricity			\$317,379				\$317,379		\$317,379
Natural Gas/Heating Fuel			\$246,027				\$246,027		\$246,027
Sewer and Water			\$62,970				\$62,970		\$62,970
Telecommunications			\$8,967				\$8,967		\$8,967
Insurance					\$42,492		\$42,492		\$42,492
Amortization of capital assets									
Supported								\$1,256,104	\$1,256,104
Unsupported						\$61,747	\$61,747		\$61,747
Total Amortization						\$61,747	\$61,747	\$1,256,104	\$1,317,851
Interest on capital debt									
Supported								\$246,842	\$246,842
Unsupported				\$0		\$0	\$0		\$0
Other interest charges						\$0	\$0		\$0
Losses on disposal of capital assets						\$0	\$0		\$0
TOTAL EXPENSES	\$871,478	\$541,733	\$635,343	\$248,773	\$176,790	\$61,747	\$2,535,864	\$1,502,946	\$4,038,810
SQUARE METRES									
School Buildings									38,561.0
Non School Buildings									2,900.0

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.