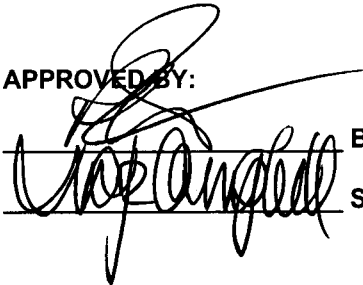


PARKLAND SCHOOL DIVISION NO. 70

FINANCIAL STATEMENTS

AUGUST 31, 2008

APPROVED BY:

A handwritten signature in black ink, appearing to read "W. J. Angold", is written over a horizontal line. The signature is stylized and cursive.

Board Chairperson

Superintendent

December 2, 2008

Auditors' Report

**To the Board of Trustees of
Parkland School Division No. 70**

We have audited the statement of financial position of **Parkland School Division No. 70** as at August 31, 2008 and the statements of revenues and expenses, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the school division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit 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 division at August 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

The budgeted information in the statement of revenue and expenses has not been subjected to audit procedures and, accordingly, we do not express an opinion on this information.

PricewaterhouseCoopers LLP

Chartered Accountants

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PARKLAND SCHOOL DIVISION NO. 70
Statement of Financial Position
August 31, 2008

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
Current Assets		
Cash	\$17,975,517	\$17,074,246
Accounts receivable (Note 3)	1,894,077	1,583,703
Prepaid expenses	156,610	351,241
	20,026,204	19,009,190
School Generated Funds (Note 10)	1,322,721	1,292,345
Trust Assets (Note 4)	240,001	304,754
Property and Equipment (Note 5)	56,467,899	58,015,545
	\$78,056,825	\$78,621,834
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accruals (Note 6)	\$ 3,462,959	\$ 4,955,328
Deferred revenue (Note 7)	2,109,831	620,699
Deferred capital contributions (Note 8)	140,023	245,800
Current portion of long-term debt (Note 9)	658,151	910,240
	6,370,964	6,732,067
School Generated Funds (Note 10)	1,322,721	1,292,345
Trust Liabilities (Note 4)	240,001	304,754
Long-term Debt (Note 9)	1,663,743	2,321,894
Unamortized Capital Allocations (Note 8)	47,470,426	48,524,803
	57,067,855	59,175,863
Net Assets		
Investment in property and equipment	6,675,578	6,258,608
Unrestricted	3,836,220	4,520,801
Restricted - Operating (Note 11)	8,054,692	6,377,687
Restricted - Capital (Note 11)	2,422,480	2,288,875
	20,988,970	19,445,971
	\$78,056,825	\$78,621,834

PARKLAND SCHOOL DIVISION NO. 70
Statement of Revenues and Expenses
Year Ended August 31, 2008

	2008 <u>Budget</u> (Note 18)	2008 <u>Actual</u>	2007 <u>Actual</u>
Revenues			
Provincial government (Note 14)	\$77,204,834	\$81,924,967	\$73,490,933
Federal government/First nations	1,119,953	1,822,702	1,405,884
Instruction and transportation fees	1,014,520	1,524,042	1,336,029
Sales and services to other school divisions	73,396	25,266	73,328
School generated funds (Note 10)	462,102	325,829	177,433
Investment	295,000	598,020	602,417
Amortization of capital allocations	1,941,943	2,298,575	2,221,297
Other	586,096	1,282,529	1,087,948
Gain on sale of property and equipment	-	15,875	8,957
	<u>82,697,844</u>	<u>89,817,805</u>	<u>80,404,226</u>
Expenses (Note 12)			
Salaries, wages and benefits (Note 13)	58,936,515	60,806,892	53,644,624
Services, contracts and supplies	22,384,026	21,242,787	18,623,144
School generated funds (Note 10)	462,102	325,829	177,433
IMR and portable relocation	1,518,666	2,724,837	1,945,934
Amortization of property and equipment	2,459,882	2,895,129	2,707,961
Interest on long-term debt	335,549	279,332	401,591
Loss on sale of property and equipment	-	-	1,823
	<u>86,096,740</u>	<u>88,274,806</u>	<u>77,502,510</u>
Excess of revenues over expenses	<u>\$ (3,398,896)</u>	<u>\$ 1,542,999</u>	<u>\$ 2,901,716</u>

PARKLAND SCHOOL DIVISION NO. 70
Statement of Changes in Net Assets
Year Ended August 31, 2008

	Investment in Property and <u>Equipment</u>	Unrestrict ed Net Assets <u>(+/-)</u>	Restricted <u>Operating</u> (Note 11)	Restricted <u>Capital</u> (Note 11)	2008 Total <u>Net Assets</u>
Balance, beginning of year	\$ 6,258,608	\$4,520,801	\$6,377,687	\$2,288,875	\$19,445,971
Excess of revenues over expenses	-	1,542,999	-	-	1,542,999
Difference between amortization of property and equipment and amortization of capital allocations	(596,554)	596,554	-	-	-
Board funded capital transactions	1,013,524	(139,892)	(176,226)	(697,406)	-
Disposal of property and equipment	-	(15,875)	-	15,875	-
Transfers to restricted operating	-	(2,951,441)	2,951,441	-	-
Transfers from restricted operating	-	1,098,210	(1,098,210)	-	-
Transfers to restricted capital	-	(815,136)	-	815,136	-
Balance, end of year	<u><u>\$ 6,675,578</u></u>	<u><u>\$3,836,220</u></u>	<u><u>\$ 8,054,692</u></u>	<u><u>\$2,422,480</u></u>	<u><u>\$20,988,970</u></u>

PARKLAND SCHOOL DIVISION NO. 70
Statement of Cash Flows
Year Ended August 31, 2008

	<u>2008</u>	<u>2007</u>
	<u>Actual</u>	<u>Actual</u>
Cash Flows From Operating Activities:		
Excess of revenues over expenses for the year	\$ 1,542,999	\$ 2,901,716
Add (deduct) items not requiring cash:		
Amortization of capital allocations revenue	(2,298,575)	(2,221,297)
Total amortization expense	2,895,129	2,707,961
Gain on sale of property and equipment	(15,875)	(8,957)
Loss on sale of property and equipment	-	1,823
Changes in accrued accounts:		
Accounts receivable	(310,374)	1,189,102
Prepaid expenses	194,631	(102,054)
Accounts payable and accruals	(1,492,369)	1,771,904
Deferred revenue	1,489,132	(740,637)
	2,004,698	5,499,561
Cash Flows from Investing and Financing Activities:		
Purchases of property and equipment		
Buildings	(473,850)	(6,444,931)
Equipment	(715,093)	(690,849)
Vehicles	(158,539)	(191,165)
Proceeds on disposal of property and equipment	15,875	14,609
Capital allocations received	228,180	5,098,268
	(1,103,427)	(2,214,068)
Net increase in cash	901,271	3,285,493
Cash, beginning of year	17,074,246	13,788,753
Cash, end of year	\$ 17,975,517	\$ 17,074,246

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2008

1. Authority and Purpose

Parkland School Division No. 70 delivers education programs under the authority of the School Act, Chapter S3, Statutes of Alberta, January 1, 2000.

The School Division receives block allocations for Instruction, Support and Capital purposes under Regulation 77/2003. The Regulation limits funding and expenses for administration. It permits the School Division, within specified limits, to reallocate funding between the instruction and support blocks.

2. Summary of Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. 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. The financial statements have, in management's opinion, been prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Revenue Recognition

Revenue from the Provincial and Federal governments for instruction and support is recognized in the year to which they relate.

Instruction and transportation fees are recognized when the services are provided.

Unrestricted contributions are recognized as revenue when received and receivable.

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.

School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the School Division because the accountability and control/ownership of these funds rests with School Division officials or their appointee(s).

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2008

Property and Equipment

Property and equipment are recorded at cost and amortized over their estimated useful lives on a straight line basis at the following rates:

Buildings	2.5% to 4%
Equipment	20%
Vehicles	10% and 20%

Only property and equipment with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

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.

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 Parkland School Division No. 70 does not make pension contributions for certificated staff.

The School Division participates in the multi-employer pension plan, Local Authorities Pension Plan. At August 31, 2008, the School Division's expense for this pension plan is equivalent to the annual contributions of \$1,273,864 (2007 - \$1,214,847).

At December 31, 2007, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,183,334,000 (2006 deficiency of \$746,651,000).

Reserves

Reserves created by authorization of the Board of Trustees represent allocations for future capital expenditures and future operating expenses. The reserves are established and expended in accordance with terms and conditions established by the Board of Trustees.

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2008

Financial Instruments

Effective September 1, 2007, the School Division has adopted new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants (“CICA”) under Section 3855 of the CICA handbook. This section provides guidance on the recognition and measurement of financial assets, financial liabilities and derivative financial instruments. This new standard requires that all financial assets and liabilities are classified as:

Held-to-maturity: Financial instruments that are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged in the period which they arise.

Held-for-trading: Financial instruments that are carried at fair value with changes in fair value charged or credited to expenses in the period in which they arise.

Loans and receivables: Items that are initially recognized at fair value, with any resulting premium or discount from the face value being amortized to income or expense using the effective interest method. Impairment losses are charged in the period which they arise.

Available-for-sale: Financial instruments that are carried at fair value with changes in the fair value charged or credited to net assets. Impairment losses are charged in the period which they arise.

Other financial liabilities: Items that are initially measured at cost or amortized cost, depending upon the nature of the instrument, with any resulting premium or discount from the face value being amortized to revenues or expenses using the effective interest method.

The following is a summary of the accounting models elected to apply to each significant category of financial instruments outstanding as of September 1, 2007:

Cash	Held-for-trading
Accounts Receivable	Loans and receivables
School Generated Funds – Assets and Liabilities	Held-for-trading
Trust Assets and Liabilities	Held-for-trading
Accounts payable and accruals	Other financial liabilities
Long-term Debt	Held-to-maturity

There was no significant financial statement impact on the adoption of Section 3855.

CICA Handbook section 3861 – “Financial Instruments – Disclosure and Presentation” establishes standards for presentation of financial instruments and non-financial derivatives, and identifies information that should be disclosed. There was no material effect on our financial statements on adoption of Section 3861.

It is management’s opinion that the division is not exposed to significant interest, currency or credit risks arising from these financial instruments. The School Division has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2008

3. Accounts Receivable

	<u>2008</u>	<u>2007</u>
Provincial government	\$ 1,144,903	\$ 1,004,630
Federal government/First nations	131,166	170,966
Municipalities	2,905	5,548
Other school divisions	5,516	4,639
Other	609,587	397,920
	\$ 1,894,077	\$ 1,583,703

4. Trust Assets and Liabilities

	<u>2008</u>	<u>2007</u>
Endowment funds for scholarships	\$ 75,539	\$ 76,319
Deferred salaries	164,462	228,435
	\$ 240,001	\$ 304,754

5. Property and Equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 4,167,683	-	\$ 4,167,683	\$ 4,167,683
Buildings	91,243,126	41,539,562	49,703,564	51,492,168
Equipment	5,523,840	3,498,720	2,025,120	1,831,495
Vehicles	1,105,678	534,146	571,532	524,199
	\$102,040,327	\$45,572,428	\$56,467,899	\$58,015,545

6. Accounts Payable and Accruals

	<u>2008</u>	<u>2007</u>
Provincial government	\$ 212,214	\$ 165,079
Federal government/First nations	681,410	759,464
Other	2,569,335	4,030,785
	\$ 3,462,959	\$ 4,955,328

PARKLAND SCHOOL DIVISION NO. 70

Notes to the Financial Statements

Year Ended August 31, 2008

7. Deferred Revenue

	Deferred Revenue as at <u>Aug. 31, 2007</u>	2007/2008 Restricted Funds Received/ <u>Receivable</u>	2007/2008 Restricted Funds Expended <u>(Paid / Payable)</u>	2007/2008 Adjustment s or Returned <u>Funds</u>	Deferred Revenue as at <u>Aug. 31, 2008</u>
Alberta Education Restricted Operational Funding:					
Alberta Initiative for School Improvement	-	1,217,766	(1,072,254)	-	145,512
Children and Youth with Complex Needs	-	209,977	(55,732)	-	154,245
Infrastructure Maintenance Renewal	162,797	1,831,673	(1,994,470)	-	-
Institutional Education Programs	68,952	178,828	(247,780)	-	-
Regional Consortium	86,992	2,474,592	(1,231,921)	(52,801)	1,276,862
Small Class Size Initiative	-	2,745,542	(2,745,542)	-	-
SuperNet Service	-	151,050	(151,050)	-	-
Other Alberta Education Deferred Revenue	39,817	1,806,324	(1,846,141)	-	-
Other Deferred Revenue:					
Instructional and Transportation Fees	127,307	121,156	(127,307)	-	121,156
Other	134,834	259,618	-	17,604	412,056
Total	620,699	10,996,526	(9,472,197)	(35,197)	2,109,831

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2008

8. Deferred Capital Contributions and Unamortized Capital Allocations

	<u>2008</u>		<u>2007</u>	
	<u>Deferred Capital Contributions</u>	<u>Unamortized Capital Allocations</u>	<u>Deferred Capital Contributions</u>	<u>Unamortized Capital Allocations</u>
Balance, beginning of year	\$ 245,800	\$48,524,803	\$ 991,491	\$43,638,751
Government grants	228,180	-	5,098,268	-
Expended on property and equipment	(333,957)	333,957	(5,843,959)	5,843,959
Debt retirement	-	910,241	-	1,280,663
Unamortized capital allocation reduced by a disposal	-	-	-	(17,273)
Amortization of capital assets acquired from capital contributions	-	(2,298,575)	-	(2,221,297)
Balance, end of year	<u>\$ 140,023</u>	<u>\$47,470,426</u>	<u>\$ 245,800</u>	<u>\$48,524,803</u>

9. Long-term Debt

The debenture debt bears interest at rates varying between 6% and 12%. The debenture debt is fully supported by Alberta Finance.

	<u>2008</u>	<u>2007</u>
Debentures	\$ 2,321,894	\$ 3,232,134
Less current portion	658,151	910,240
	<u>\$ 1,663,743</u>	<u>\$ 2,321,894</u>

Debenture principle and interest amounts due in each of the next five years are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	658,151	235,651	893,802
2010	505,351	165,916	671,267
2011	448,920	114,517	563,437
2012	365,885	69,890	435,775
2013	187,742	34,288	222,030
2014 and thereafter	155,845	22,086	177,931
	<u>\$ 2,321,894</u>	<u>\$ 642,348</u>	<u>\$2,964,242</u>

Cash interest paid during the year by the School Division was \$335,549 (2007 - \$479,370).

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2008

10. School Generated Funds

	<u>2008</u>	<u>2007</u>
Balance, beginning of year	\$ 1,292,345	\$ 1,127,523
Source of Net School Generated Funds (SGF)	356,205	342,255
Net SGF available for discretionary spending	<u>1,648,550</u>	<u>1,469,778</u>
Net Less: net SGF expended for the year	(325,829)	(177,433)
Balance, end of year	<u><u>\$ 1,322,721</u></u>	<u><u>\$ 1,292,345</u></u>

11. Restricted Net Assets

	<u>Balance, beginning of year</u>	<u>Appropriated during the year</u>	<u>Utilized during the year</u>	<u>Balance, end of year</u>
Operating Reserves				
School instructional	\$ 4,966,827	\$ 2,160,316	\$ 1,046,179	\$ 6,080,964
System administration	171,323	770,098	8,662	932,759
Operation & maintenance	949,049	-	185,005	764,044
Transportation	290,488	21,027	34,590	276,925
	<u>\$ 6,377,687</u>	<u>\$ 2,951,441</u>	<u>\$ 1,274,436</u>	<u>\$ 8,054,692</u>
Capital Reserves				
Land	29,194	-	-	29,194
Buildings	880,105	102,362	-	982,467
Equipment	1,132,884	601,568	573,457	1,160,995
Vehicles	246,692	127,081	123,949	249,824
	<u>2,288,875</u>	<u>831,011</u>	<u>697,406</u>	<u>2,422,480</u>
TOTAL	<u>\$ 8,666,562</u>	<u>\$ 3,782,452</u>	<u>\$ 1,971,842</u>	<u>\$ 10,477,172</u>

12. Program Expenses

	<u>2008 Budget (Note 18)</u>	<u>2008 Actual</u>	<u>2007 Actual</u>
Early childhood services	2,551,555	3,390,297	3,567,604
Student instruction	58,923,368	58,149,595	49,998,270
Operation and maintenance	11,137,059	12,581,420	11,040,512
Student transportation	8,246,796	8,490,540	7,675,102
Board/system administration	3,198,489	3,253,364	3,143,548
External services	1,577,371	2,083,761	1,900,041
School generated funds (Note 10)	462,102	325,829	177,433
	<u>\$86,096,740</u>	<u>\$88,274,806</u>	<u>\$77,502,510</u>

PARKLAND SCHOOL DIVISION NO. 70

Notes to the Financial Statements

Year Ended August 31, 2008

13. Remuneration and Monetary Incentives

Parkland 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	Number	Remuneration	Benefits and Allowances	ERIP's/ Other	Expenses
Chair - Grace Gruber	0.2	\$ 3,134	\$ 758	\$ -	\$ 1,472
Ward 2 - Jeanette Smith	0.2	2,300	372	-	457
Ward 3 - Marie Anstey	0.2	1,665	868	-	10
Ward 5 - Sharon Cornelius	0.2	3,229	178	-	667
Ward 6 - Sherry Waddle	0.2	2,560	749	-	1,555
Chair - Dorcas Kilduff	0.8	19,299	4,857	-	7,799
Ward 1 - Robert Gillard	0.8	13,438	4,164	-	11,535
Ward 2 - Kathleen Linder	0.8	14,438	3,875	-	6,159
Ward 3 - Richard Gilchrist	0.8	15,743	4,737	-	6,397
Ward 4 - Irene Goebel	1.0	14,852	35	-	4,971
Ward 5 - Darcy Kolodnicki	0.8	11,801	1,948	-	3,311
Ward 6 - Elsie Kinsey	0.8	10,637	4,364	-	3,479
Subtotal	6.8	113,096	26,905	-	47,812
Superintendent - Mary Lynne Campbell	1.0	158,832	14,272	-	16,205
Secretary Treasurer - Claire Jonsson	1.0	132,554	29,498	-	14,365
Salaries - Certificated	518.9	39,912,977	4,678,827	249,882	
Salaries - Uncertificated	459.0	12,232,792	3,233,437	23,820	
	986.7	\$ 52,550,251	\$ 7,982,939	\$ 273,702	

PARKLAND SCHOOL DIVISION NO. 70
Notes to the Financial Statements
Year Ended August 31, 2008

14. Related Party Transactions

Effective 2005-2006, 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.

	<u>Balances</u>		<u>Transactions</u>	
	Assets (cost or net realizable value)	Liabilities (fair value)	Revenues	Expenses
Government of Alberta				
Education	\$ 1,029,422	\$ 1,670,844	\$ 81,336,428	\$ -
Infrastructure & transportation	-	-	-	-
Finance	108,862	2,430,756	279,332	279,332
Other	6,619	-	309,207	541,918
	<u>1,144,903</u>	<u>4,101,600</u>	<u>81,924,967</u>	<u>821,250</u>
Other				
Health authorities	-	-	-	2,360
Post-secondary institutions	-	-	-	15,587
Other Alberta school jurisdictions	5,516	-	25,266	159,480
TOTAL 2007-2008	<u>\$ 1,150,419</u>	<u>\$ 4,101,600</u>	<u>\$ 81,950,233</u>	<u>\$ 998,677</u>
TOTAL 2006-2007	<u>\$ 1,009,269</u>	<u>\$ 4,001,571</u>	<u>\$ 73,113,187</u>	<u>\$ 596,586</u>

15. Economic Dependence on Related Third Party

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

16. Contingencies

The School Division is a member of the Alberta School Boards Insurance Exchange. Under the terms of membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred will be accounted for as a current transaction in the year the losses are determined.

PARKLAND SCHOOL DIVISION NO. 70

Notes to the Financial Statements

Year Ended August 31, 2008

17. Asset Retirement Obligations

The School Division has applied the interpretations of the Canadian Institute of Chartered Accountants Emerging Issues Committee abstract 159 "Conditional Asset Retirement Obligations" (EIC-159). Under EIC-159, a liability should be recognized if the entity has sufficient information to reasonably estimate the fair value of the asset retirement obligation. The School Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be covered in the future by funding through the Alberta Government. The School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been specified and information is not available to apply an expected present value technique.

18. Budget Amounts

The budget was prepared by the School Division management with the Board of Trustees approval given on November 6, 2007. A revised budget based on student enrolments at September 28, 2007 is presented in these statements for information purposes only and has not been audited.

19. Targeted Funding for Provincial Initiatives

	<u>Certificated Remuneration</u>	<u>Non- Certificated Remuneration</u>	<u>Supplies & Services</u>	<u>Other Expenses</u>	<u>TOTAL EXPENSES</u>
Alberta Initiative for School Improvement	892,755	-	158,746	20,753	1,072,254
Children and Youth with Complex Needs	-	-	55,732	-	55,732
Small Class Size Initiative	2,745,542	-	-	-	2,745,542
SuperNet Service	-	-	177,898	-	177,898