

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

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68

Legal Name of School Jurisdiction

P.O. Box 69, Claresholm, Alberta T0L 0T0

Mailing Address

(403) 625-3356 (phone) (403) 625-2424 (fax)

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of LIVINGSTONE RANGE SCHOOL DIVISION NO. 68 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility

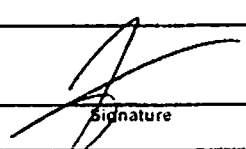


The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and the Board approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements for Alberta school jurisdictions.

<p>BOARD CHAIRMAN</p> <p>Jim Burdett Name</p>	 Signature
<p>SUPERINTENDENT</p> <p>Ellie Elliott Name</p>	 Signature
<p>SECRETARY TREASURER OR TREASURER</p> <p>Don Olsen Name</p>	 Signature

28-Nov-07

Board-approved Release Date

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Young Parkyn McNab LLP

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Board of Trustees of the
Livingstone Range School Division No. 68

We have audited the statement of financial position of the Livingstone Range School Division No. 68 as at August 31, 2007 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 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 jurisdiction as at August 31, 2007 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.

Lethbridge, Alberta

October 30, 2007

Young Parkyn McNab LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2007
(in dollars)

	2007	2006 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$7,046,013	\$6,525,379
Accounts receivable (net after allowances)	\$1,848,115	\$942,254
Prepaid expenses	\$39,337	\$45,723
Other current assets	\$217,942	\$258,595
Total current assets	\$9,151,407	\$7,771,951
School generated assets	\$1,026,410	\$951,596
Trust assets	\$41,387	\$5
Long term accounts receivable		\$0
Long term investments	\$2,696,258	\$0
Capital assets		
Land	\$1,158,361	\$1,158,361
Buildings	\$50,828,598	
Less: accumulated amortization	(\$26,574,296)	\$24,254,302
Equipment	\$873,340	
Less: accumulated amortization	(\$486,343)	\$386,997
Vehicles	\$4,784,709	
Less: accumulated amortization	(\$2,851,407)	\$1,933,302
Total capital assets	\$27,732,962	\$29,451,908
TOTAL ASSETS	\$40,648,424	\$38,175,460
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$1,445,860	\$1,197,850
Deferred revenue	\$2,400,658	\$2,383,677
Deferred capital allocations	\$448,390	\$785,448
Current portion of all long term debt	\$370,438	\$421,420
Total current liabilities	\$4,665,346	\$4,788,395
School generated liabilities	\$1,026,410	\$951,596
Trust liabilities	\$41,387	\$5
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$1,869,018	\$2,290,438
Less: Current portion of supported debt	(\$370,438)	(\$421,420)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Other long term liabilities	\$2,688,978	\$0
Unamortized capital allocations	\$21,115,763	\$22,327,172
Total long term liabilities	\$26,371,118	\$25,147,791
TOTAL LIABILITIES	\$31,036,464	\$29,936,186
NET ASSETS		
Unrestricted net assets	\$1,728,670	\$1,233,571
Operating Reserves	\$3,135,109	\$2,171,404
Accumulated Operating Surplus (Deficit)	\$4,863,779	\$3,404,975
Investment in capital assets	\$4,748,181	\$4,834,299
Capital Reserves	\$0	\$0
Total Capital Funds	\$4,748,181	\$4,834,299
Total net assets	\$9,611,960	\$8,239,274
TOTAL LIABILITIES AND NET ASSETS	\$40,648,424	\$38,175,460

Note: Input "(Restated)" in 2006 column heading where comparatives are not taken from the finalized 2006-2006 Audited Financial Statements

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2007

(in dollars)

	Actual 2007	Budget 2007 (Note)	Actual 2006 (Note)
REVENUES			
Government of Alberta	\$37,065,670	\$35,093,598	\$35,885,552
Federal Government and/or First Nations	\$2,444,653	\$2,196,923	\$2,444,116
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$188,441	\$186,576	\$202,374
Transportation fees	\$0	\$0	\$0
Other sales and services	\$1,015,568	\$520,400	\$907,267
Investment income	\$236,876	\$25,000	\$107,279
Gifts and donations	\$0	\$0	\$0
Rentals of facilities	\$60,706	\$42,500	\$55,331
Net school generated funds	\$959,864	\$1,000,000	\$1,141,000
Gains on disposal of capital assets	\$1,930	\$0	\$12,057
Amortization of capital allocations	\$1,690,633	\$1,700,000	\$1,720,133
Total Revenues	\$43,664,341	\$40,764,997	\$42,475,108
EXPENSES			
Certificated salaries	\$19,319,361	\$19,120,801	\$18,820,358
Certificated benefits	\$2,324,123	\$2,221,269	\$2,297,273
Non-certificated salaries and wages	\$7,233,795	\$6,699,266	\$7,224,826
Non-certificated benefits	\$1,413,900	\$1,438,744	\$1,400,408
Services, contracts and supplies	\$8,534,396	\$7,783,457	\$7,996,874
Net school generated funds	\$959,864	\$1,000,000	\$1,141,000
Capital and debt services			
Amortization of capital assets			
Supported	\$1,690,633	\$1,720,133	\$1,720,133
Unsupported	\$542,720	\$545,108	\$522,555
Total Amortization of capital assets	\$2,233,353	\$2,265,241	\$2,242,688
Interest on capital debt			
Supported	\$230,303	\$231,076	\$275,859
Unsupported	\$0	\$0	\$0
Total interest on capital debt	\$230,303	\$231,076	\$275,859
Other interest charges	\$2,398	\$3,000	\$739
Losses on disposal of capital assets	\$40,162	\$0	\$20,599
Total Expenses	\$42,291,655	\$40,762,850	\$41,420,594
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,372,686	\$2,143	\$1,054,514
Extraordinary Item:	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,372,686	\$2,143	\$1,054,514

Note: Input "(Restated)" in Budget 2007 and/or Actuals 2006 column headings where comparatives are not taken from the respective finalized 2006-2007 Budget Report and/or finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2007

(in dollars)

	2007	2006 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$1,372,686	\$1,054,514
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,690,633)	(\$1,720,133)
Total amortization expense	\$2,233,353	\$2,242,688
Gains on disposal of capital assets	(\$1,930)	(\$12,057)
Losses on disposal of capital assets	\$40,162	\$20,599
Changes in accrued accounts:		
Accounts receivable	(\$905,861)	\$1,205,768
Prepays and other current assets	\$47,039	(\$71,222)
Long term accounts receivable	\$0	\$0
Long term investments	(\$2,696,258)	\$0
Payables and accrued liabilities	\$248,010	\$396,975
Deferred revenue	\$16,981	(\$681,463)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe) Other long term liabilities	\$2,688,978	\$0
Total sources (uses) of cash from Operations	\$1,352,527	\$2,435,669
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$57,805)	(\$35,192)
Equipment	(\$75,424)	(\$125,347)
Vehicles	(\$469,765)	(\$447,231)
Net proceeds from disposal of capital assets	\$50,355	\$106,720
Other (describe) Capital contribution to windpower project	(\$288,704)	\$0
Total sources (uses) of cash from Investing activities	(\$841,343)	(\$501,050)
C. FINANCING ACTIVITIES		
Capital allocations	\$9,450	\$9,284
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$421,420)	(\$439,246)
Add back: supported portion	\$421,420	\$439,246
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$9,450	\$9,284
Net sources (uses) of cash during year	\$520,634	\$1,943,903
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$6,525,379	\$4,581,476
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$7,046,013	\$6,525,379

Note: Input "(Restated)" in 2006 column heading where not taken from the finalized 2005-2006 Audited Financial Statements filed with Alpena Education.

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2007

(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2006	\$8,239,274	\$4,834,299	\$1,233,571	\$2,171,404	\$0
Prior period adjustments (describe)					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2006	\$8,239,274	\$4,834,299	\$1,233,571	\$2,171,404	\$0
Excess(def) of revenue over expenses	\$1,372,686		\$1,372,686		
Board funded capital transactions		\$545,189	(\$494,834)		(\$50,355)
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$2,233,353)	\$2,233,353		
Amortization of capital allocations		\$1,690,633	(\$1,690,633)		
Disposal of unsupported capital assets	\$0	(\$88,587)	\$38,232		\$50,355
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			(\$1,125,668)	\$1,125,668	
Net transfers from operating reserves			\$161,963	(\$161,963)	
Net transfers to capital reserves			\$0		\$0
Net transfers from capital reserves			\$0		\$0
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2007	\$9,611,960	\$4,748,181	\$1,728,670	\$3,135,109	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2007
 (:in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2006	\$785,448	\$22,327,172
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2006	\$785,448	\$22,327,172
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$0	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$9,450	
Other capital grants and donations	\$0	
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$421,420
Expended capital allocations - current year	(\$57,804)	\$57,804
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$288,704	\$0
Capital allocations amortized to revenue		\$1,690,633
Balance at August 31, 2007	\$448,390	\$21,115,763

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

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

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 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 are prepared in accordance with Canadian generally accepted accounting principles with the significant policies being as follows:

Revenue recognition

Revenue is recognized as follows:

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

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

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

Investments

Temporary investments are valued at cost. Accrued interest on these investments is recorded as it is earned. Long term investments are valued at cost or, where there has been other than a temporary impairment in the value of the investment, at market value.

Inventories

Inventories are recorded at the lesser of cost and net realizable value. Cost is determined on the basis of most recent invoice cost.

Capital assets

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

Buildings	2.5 to 10%
Equipment and furnishings	10% and 20%
Vehicles and buses	10% and 20%

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

2. Summary of significant accounting policies (continued)

Capital assets (continued)

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

School generated funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (eg. yearbook sales, graduation fees, field trip fees, etc.).

Vacation pay

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

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 the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Pension obligation

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 School Division does not make pension contributions for certificated staff.

The School Board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of \$304,545 for the year ended August 31, 2007. At December 31, 2006, the Local Authorities Pension Plan reported an actuarial deficiency of \$746,651,000 (2005 deficiency of \$863,558,000).

Measurement uncertainty

The financial statements by their nature, contain estimates and are subject to measurement uncertainty. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided based on management's best information available at the time. The amounts recorded for amortization of capital assets are based on estimates of the useful life of the related assets. Pension plan expenses are based on actuarial valuations extrapolated to the reporting date. The effect on the financial statements of changes in such estimates in future periods could be significant.

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

2. Summary of significant accounting policies (continued)

Financial instruments

The jurisdiction's financial instruments consist of cash and temporary investments, accounts receivable, long term investment, accounts payable, accrued liabilities, long-term debt, and other long-term liabilities. 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*.

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 accumulated surplus.

Employee future benefits

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs.

3. Temporary investments

Temporary investments consist of redeemable term investments with the Bank of Montreal in the amount of \$2,293,356 (2006 - \$2,717,841), bear interest at rates ranging from prime minus 2.10% to prime minus 2.5%, and mature throughout the year.

4. Long term investment

The jurisdiction, along with two other school jurisdictions, has invested in the Southern Alberta Wind Farm project for a total project cost of \$6,400,000. The provincial government has contributed \$3,200,000 towards the project, with Livingstone Range School Divisions contributions totalling \$1,397,120. This investment will be repaid over 20 years including interest at 5%. The principal amount outstanding at year end is \$2,696,258.

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

	Principal	Interest	Total
2008	\$ 84,948	\$ 132,883	\$ 217,831
2009	89,294	128,537	217,831
2010	93,862	123,969	217,831
2011	98,664	119,167	217,831
2012	103,712	114,119	217,831
2013 to maturity	2,225,778	896,471	3,122,249

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

5. Bank indebtedness

The jurisdiction has negotiated a line of credit in the amount of \$1,000,000 that bears interest at the bank prime rate. This line of credit, which is secured by a borrowing by-law and a security agreement, covers all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2007 (2006 - \$0).

6. Deferred revenue

	2007	2006
Infrastructure modernization program revenue	\$ 2,215,634	\$ 1,210,794
Block modernization revenue	-	1,088,916
Alberta Initiative for School Improvement	180,690	75,861
Other	4,334	8,106
	\$ 2,400,658	\$ 2,383,677

7. Long-term debt

The School Division has issued the following debentures to Alberta Finance to finance construction of school buildings having a carrying value of \$23,437,955. The debenture debt is fully supported by Alberta Finance.

7.25% to 16.50% due 2008 to 2019	\$	1,869,018
Due within one year		(370,438)
	\$	1,498,581

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

		Principal		Interest		Total
2008	\$	370,438	\$	185,864	\$	556,302
2009		352,198		147,114		499,312
2010		347,138		111,235		458,373
2011		221,947		78,692		300,639
2012		212,260		56,066		268,326
2013 to maturity		365,037		100,809		465,846

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

8. Other long term liabilities

	2007	2006
Southern Alberta Wind Farm project government portion	\$ 1,326,730	\$ -
Southern Alberta Wind Farm project division portion	1,362,248	-
	\$ 2,688,978	\$ -

The Livingstone Range School Division investment in the Southern Alberta Wind Farm project was \$2,794,240, consisting of a government grant and a divisional contribution each in the amount of \$1,397,120. These amounts will be brought into income over a 20 year period based on a rate of return of 5% on the investment.

Deferred revenue will be brought into income in each of the next five fiscal years and beyond as follows:

	Government	Division	Total
2008	\$ 41,800	\$ 42,919	\$ 84,719
2009	43,938	45,114	89,052
2010	46,186	47,423	93,609
2011	48,549	49,849	98,398
2012	51,033	52,398	103,431
2013 to maturity	1,095,224	1,124,545	2,219,769

9. Internally restricted net assets

Net assets may be restricted by authorization of the Board of Trustees for future capital and operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the Board.

	2006	Appropriated	Used	2007
Operating Reserves				
School	\$ 1,433,404	\$ 725,668	\$ (161,963)	\$ 1,997,109
Board and System Administration	210,000	-	-	210,000
Operations and Maintenance	128,000	400,000	-	528,000
Transportation	400,000	-	-	400,000
	\$ 2,171,404	\$ 1,125,668	\$ (161,963)	\$ 3,135,109

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

10. Commitment

As of January 1, 2007, the jurisdiction signed a 20 year service agreement with Enmax to receive electricity at a flat rate.

11. 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.

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta				
Education	\$199,654	\$ 180,690	\$36,835,367	
Infrastructure & Transportation	-	2,218,301		
Finance	-		230,303	
Human Resources/Employment	-			
Other				
Post secondary institutions	-	1,667		
Total 2006 - 2007	\$ 199,654	\$ 2,400,658	\$37,065,670	\$ -
Total 2005 - 2006	\$ 251,367	\$ 2,381,827	\$35,905,552	\$ -

12. Economic dependence on related third party

The Livingstone Range School Division No. 68's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependant on this funding.

13. Supplemental Integrated Pension Plan

The School Division is a member of the Supplemental Integrated Pension Plan. The plan provides supplementary pension plan benefits to a prescribed class of employees in addition to Local Authorities Pension Plan or Alberta Teacher Retirement Fund. For the 2006-2007 year, there were four employees who were eligible and participated in the plan.

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2007

14. Subsequent Event

Subsequent to the year end, Livingstone Range School Division No. 68 was given verbal approval from the Alberta Government for a grant of \$10.4 million to be used for the West Meadows Modernization project.

15. Budget amounts

The budget was prepared by the School jurisdiction management with Board of Trustees approval given on June 14, 2006. It is presented for information purposes only and has not been audited.

16. Remuneration and monetary incentives

The Livingstone Range School Division No. 68 had paid or accrued expenses for the year ended August 31, 2007 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Allowances	ERIP's / Other	Expenses
Chair: Ken Murray	1.0	\$14,275	\$4,115	\$0		\$8,809
Other members						
Jim Burdett	1.0	\$9,288	\$4,064	\$0		\$4,271
Gini-Decoux-Filipuzzi	1.0	\$12,312	\$4,235	\$0		\$7,049
Kelly Hall	1.0	\$10,350	\$4,168	\$0		\$3,439
Howard Paulsen	1.0	\$15,295	\$4,367	\$0		\$5,867
Dick Peterson	1.0	\$12,950	\$4,251	\$0		\$9,790
Martha Hatcliffe	1.0	\$9,794	\$4,095	\$0		\$5,160
Subtotal	7.0	\$84,264	\$29,296	\$0		\$44,385
David Rideout	1.0	\$133,242	\$18,030	\$5,100	\$199,532	\$35,064
Don Olsen	1.0	\$110,967	\$26,993	\$4,800	\$0	\$5,689
Certificated Teachers	245.2	\$18,986,587	\$2,300,993	\$0	\$0	
Non-certificated - Other	235.1	\$7,038,564	\$1,352,811	\$0	\$0	
TOTALS		\$26,353,624	\$3,728,123	\$9,900	\$199,532	

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

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68

Legal Name of School Jurisdiction

P.O. Box 69, Claresholm, Alberta T0L 0T0

Mailing Address

(403) 625-3356 (phone) (403) 625-2424 (fax)

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions and submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Don Olsen

Name

"ORIGINAL SIGNED"

Signature

28-Nov-07

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

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SCHEDULE

School Jurisdiction Code

1135

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2006-2007

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$36,835,367	\$27,419,652	\$4,732,630	\$3,023,781	\$1,659,304	\$0
(2) Alberta Infrastructure & Transportation	\$0	\$0	\$0			
(3) Alberta Finance	\$230,303		\$230,303			\$0
(4) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0
(5) Federal Government and/or First Nations	\$2,444,654	\$2,207,513	\$120,045	\$0	\$117,096	\$0
(6) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0
(7) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(8) Alberta municipalities (excl. supplementary requisitions)	\$0	\$0	\$0	\$0	\$0	\$0
(9) Instruction resource fees	\$188,441	\$188,441				
(10) Transportation fees	\$0			\$0		
(11) Other sales and services	\$1,015,568	\$784,853	\$167,126	\$62,905	\$684	\$0
(12) Investment income	\$236,876	\$114,742	\$106,833	\$7,171	\$8,130	\$0
(13) Gifts and donations	\$0	\$0	\$0	\$0		\$0
(14) Rentals of facilities	\$60,705	\$0	\$18,506	\$22,200	\$20,000	\$0
(15) Net school generated funds	\$959,864	\$959,864			\$0	
(16) Gains on disposal of capital assets	\$1,929	\$1,019	\$0	\$910	\$0	\$0
(17) Amortization of capital allocations	\$1,690,633	\$0	\$1,690,633	\$0		\$0
(18) TOTAL REVENUES	\$43,664,341	\$31,676,084	\$7,066,076	\$3,116,967	\$1,805,214	\$0
EXPENSES						
(19) Certificated salaries	\$19,319,361	\$18,822,556			\$496,805	\$0
(20) Certificated benefits	\$2,324,123	\$2,228,563			\$95,560	\$0
(21) Non-certificated salaries and wages	\$7,233,795	\$4,825,093	\$1,010,739	\$855,755	\$542,208	\$0
(22) Non-certificated benefits	\$1,413,900	\$948,507	\$222,895	\$90,755	\$151,742	\$0
(23) SUB - TOTAL	\$30,291,179	\$26,824,719	\$1,233,634	\$946,511	\$1,286,315	\$0
(24) Services, contracts & supplies	\$8,534,396	\$2,799,386	\$3,346,538	\$1,883,591	\$504,881	\$0
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$959,864	\$959,864				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$1,690,633	\$0	\$1,690,633	\$0	\$0	\$0
(28) Unsupported	\$542,720	\$165,090	\$98,703	\$267,307	\$11,620	\$0
(29) Total Amortization	\$2,233,353	\$165,090	\$1,789,336	\$267,307	\$11,620	\$0
Interest on capital debt						
(30) Supported	\$230,303	\$0	\$230,303	\$0	\$0	\$0
(31) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other interest charges	\$2,398	\$0	\$0	\$0	\$2,398	\$0
(33) Losses on disposal of capital assets	\$40,162	\$20,604	\$0	\$19,558	\$0	\$0
(34) TOTAL EXPENSES	\$42,291,055	\$30,769,663	\$6,599,811	\$3,116,967	\$1,805,214	\$0
(35) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,372,686	\$906,421	\$466,265	\$0	\$0	\$0

**SCHEDULE B
ALBERTA EDUCATION REVENUE 2006-2007**

	TOTAL
Base Funding	\$20,422,138
Additional Funding for Differential Cost Factors	\$13,269,445
Targeted Funding for Provincial Initiatives	
Class Size Initiative	\$1,503,261
Student Health Initiative (SHI)	\$181,385
Alberta Initiative for School Improvement (AISi)	\$432,898
SuperNet Services	\$120,840
Children and Youth with Complex Needs	\$0
Other Provincial Support Funding	
Institutional Programs	\$0
Regional Consortium and Regional Educational Consulting Services	\$0
Learning Resources Credit Allocation	\$47,794
Infrastructure Maintenance Renewal (IMR)	\$857,604
Other Funding from Alberta Education (describe)	\$2
Total Alberta Education Revenues	\$36,335,367

**SCHEDULE C
ECS to Grade 12 INSTRUCTION PROGRAM Expense Details - 2006-2007**

SUB-PROGRAMS & INITIATIVES	ECS to GRADE 12 Instruction						
	Certificated Remuneration	Non-certificated Remuneration	Services, Contracts & Supplies	Learning Resources	Cost Recoveries between programs	Other Expenses	TOTAL EXPENSES
School Administration & Instruction Support	\$1,573,149	\$1,493,059	\$281,916		\$0	\$1,145,558	\$4,493,673
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$575,161	\$615,181	\$46,047		\$0		\$1,236,389
ECS Program Unit (PUF)	\$0	\$205,953	\$52,838		\$0		\$359,291
Severe Disabilities (Gr 1-12)	\$624,651	\$1,631,655	\$70,289		\$0		\$2,326,705
English as a Second Language (ESL)	\$0	\$137,195	\$0		\$0		\$137,195
French Language & Francisation	\$0	\$0	\$7,416		\$0		\$7,416
Enhanced ESL/Francisation & Supports for Immigrant Students	\$0	\$0	\$0		\$0		\$0
First Nations, Metis and Inuit Education	\$0	\$147,320	\$1,750		\$0		\$149,070
Alberta Initiative for School Improvement	\$304,484	\$9,897	\$0	\$118,517	\$0		\$432,898
Student Health Initiative	\$0	\$174,019	\$7,366		\$0		\$181,385
SuperNet Service			\$120,840		\$0		\$120,840
Class Size Initiative	\$1,503,261	\$0	\$0	\$0	\$0		\$1,503,261
Children and Youth with Complex Needs (ecs - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$16,470,403	\$1,259,730	\$1,915,407	\$176,900	\$0	\$0	\$19,822,440
TOTAL EXPENSES	\$21,051,119	\$5,773,600	\$2,503,969	\$295,417	\$0	\$1,145,558	\$30,769,663

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE	
	Certificated	Non-certificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	6.7	22.7
ECS Program Unit (PUF)	0.0	11.7
Severe Disabilities (Gr 1-12)	7.7	45.8

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

TOTAL EXPENSES		\$42,291,655
STEP 1		
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses		
If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.02%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proportion for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE (Example 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = 0.75% plus 4% = maximum expense limit of 4.75%)		
STEP 2		
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses		
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES		\$2,123,041
Considerations for Charter Schools and Small School Boards:		
If Charter School, enter \$58,366	\$0	\$0
If School Board, please enter your 2006-2007 Gr 1- 12 funded enrolment	0	
	\$0	\$0
2006-2007 MAXIMUM EXPENSE LIMIT		\$2,123,041
Less: 2006/2007 Board and System Administration expenses		-\$1,805,214
2006-2007 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT		\$317,827

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

Unexpended SGF - Opening Balance August 31, 2006		\$951,596	
Sources of School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$584,894	\$313,679	\$271,215
Student fees (Non-instructional) (Note 1)	\$384,142	\$79,676	\$304,466
Donations and grants to schools	\$88,236	\$0	\$88,236
Other (describe)	\$435,000	\$64,240	\$370,760
Net Additions to SGF	\$1,492,272	\$457,595	\$1,034,677
Net SGF Available			\$1,986,273
Uses of Net School Generated Funds:			
Extra-curricular activities			\$190,395
School site beautification			\$11,324
Field Trips			\$239,182
Equipment			\$43,794
Family literacy and other community resources			\$40,758
Other (describe)			\$434,411
Total Uses of Net SGF (Note 2)			\$959,864
Unexpended SGF - Closing Balance August 31, 2007 (Note 3)			\$1,026,409

School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include fees with respect to instructional supplies or materials collected pursuant to Section 60(2)(j) of the School Act, and any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

Notes:

- Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for CEU-related activities are recorded as instruction resource fees, not SGF.
- Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.