

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

**Wetaskiwin Regional Division No. 11**

Legal Name of School Jurisdiction

**5515 - 47A Avenue, Wetaskiwin, AB T9A 3S3**

Mailing Address

**(Ph) 780-352-6018 (Fax) 780-352-7886**

Telephone and Fax Numbers

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Wetaskiwin Regional Division No. 11 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**

**Mr. Robert Reimer**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Dr. Terry Pearson**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Ms. Arlene Dow**

Name

**"ORIGINAL SIGNED"**

Signature

**20-Nov-09**

Board-approved Release Date

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**JOHN SIEPERT & Co.**  
Certified General Accountants

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**AUDITOR'S REPORT**

To the Board of Directors of Wetaskiwin Regional Division No. 11

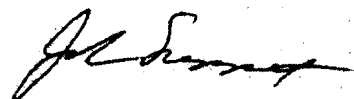
I have audited the statement of financial position of Wetaskiwin Regional Division No. 11 as at August 31, 2009 and the statement of revenues and expenditures for the year then ended. These financial statements are the responsibility of the jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

I 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the jurisdiction as at August 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

ROCKY MOUNTAIN HOUSE, ALBERTA  
NOVEMBER 18, 2009

JOHN SIEPERT & CO.



CERTIFIED GENERAL ACCOUNTANTS

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2009

(in dollars)

	2009	2008 (Note) Restated
<b>ASSETS</b>		
Current assets		
Cash and temporary investments (Note 2)	\$9,862,215	\$7,500,043
Accounts receivable (net after allowances) (Note 3)	\$1,618,143	\$2,186,999
Prepaid expenses	\$193,224	\$370,834
Other current assets	\$195,289	\$185,681
<b>Total current assets</b>	<b>\$11,868,871</b>	<b>\$10,243,557</b>
School generated assets	\$926,859	\$979,397
Trust assets (Note 9)	\$199,566	\$175,756
Long term accounts receivable	\$732	\$2,634
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$242,290	\$242,290
Construction in Progress	\$994,932	\$207,146
Buildings	\$57,678,596	
Less: accumulated amortization	(\$27,045,626)	\$31,869,939
Equipment	\$8,688,106	
Less: accumulated amortization	(\$7,563,249)	\$429,904
Vehicles	\$539,510	
Less: accumulated amortization	(\$254,792)	\$297,131
<b>Total capital assets</b>	<b>\$33,279,768</b>	<b>\$33,046,410</b>
<b>TOTAL ASSETS</b>	<b>\$46,275,795</b>	<b>\$44,447,754</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness (Note 4)	\$0	\$0
Accounts payable and accrued liabilities (Note 5)	\$2,028,257	\$2,412,400
Deferred revenue (Note 7)	\$2,429,859	\$2,267,386
Deferred capital allocations (Note 8)	\$2,376,676	\$250,000
Current portion of long term debt	\$737,376	\$772,737
<b>Total current liabilities</b>	<b>\$7,572,168</b>	<b>\$5,702,523</b>
School generated liabilities	\$926,859	\$979,397
Trust liabilities (Note 9)	\$199,566	\$175,756
Employee future benefit liabilities (Note 13)	\$14,100	\$12,300
Long term debt (Note 12)		
Supported: Debentures and other supported debt	\$3,391,028	\$4,156,065
Less: Current portion	(\$729,676)	(\$765,037)
Unsupported: Debentures and Capital Loans	\$27,400	\$35,100
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	(\$7,700)	(\$7,700)
Other long term liabilities	\$42,633	\$42,632
Unamortized capital allocations (Note 10)	\$26,184,934	\$26,097,411
<b>Total long term liabilities</b>	<b>\$30,049,144</b>	<b>\$30,725,924</b>
<b>TOTAL LIABILITIES</b>	<b>\$37,621,312</b>	<b>\$36,428,447</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$0	\$3,455
Operating Reserves	\$3,801,089	\$4,144,651
Accumulated Operating Surplus (Deficit)	\$3,801,089	\$4,148,106
Investment in capital assets	\$3,676,405	\$2,757,835
Capital Reserves	\$1,176,989	\$1,113,366
Total Capital Funds	\$4,853,394	\$3,871,201
<b>Total net assets</b>	<b>\$8,654,483</b>	<b>\$8,019,307</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$46,275,795</b>	<b>\$44,447,754</b>

**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) Restated
<b>REVENUES</b>			
Government of Alberta	\$41,932,898	\$41,769,445	\$40,593,430
Federal Government and First Nations	\$3,623,152	\$3,743,385	\$3,424,305
Other Alberta school authorities	\$11,600	\$50,000	\$48,028
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$410,963	\$225,032	\$419,371
Transportation fees	\$19,508	\$16,000	\$16,244
Other sales and services	\$239,997	\$463,042	\$268,095
Investment income	\$115,982	\$300,000	\$296,204
Gifts and donations	\$10,210	\$0	\$0
Rental of facilities	\$19,192	\$20,800	\$17,469
Net school generated funds	\$552,602	\$600,000	\$587,574
Gains on disposal of capital assets	\$1,880	\$0	\$0
Amortization of capital allocations	\$1,511,109	\$1,016,500	\$1,016,271
Other revenue	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$48,449,093</b>	<b>\$48,204,204</b>	<b>\$46,686,991</b>
<b>EXPENSES</b>			
Certificated salaries (Note 21)	\$21,864,737	\$21,898,030	\$21,106,538
Certificated benefits (Note 21)	\$2,561,717	\$2,557,532	\$2,465,091
Non-certificated salaries and wages (Note 21)	\$9,616,401	\$10,029,823	\$8,940,618
Non-certificated benefits (Note 21)	\$2,456,189	\$2,461,781	\$2,194,440
Services, contracts and supplies	\$8,609,944	\$9,942,252	\$8,943,541
Net school generated funds	\$552,602	\$600,000	\$587,574
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$1,511,109	\$1,016,500	\$1,016,271
Unsupported	\$264,244	\$282,229	\$239,589
<b>Total Amortization of capital assets</b>	<b>\$1,775,353</b>	<b>\$1,298,729</b>	<b>\$1,255,860</b>
Interest on capital debt			
Supported	\$365,576	\$450,000	\$449,966
Unsupported	\$3,082	\$4,000	\$3,896
<b>Total Interest on capital debt</b>	<b>\$368,658</b>	<b>\$454,000</b>	<b>\$453,862</b>
Other interest and charges	\$8,316	\$0	\$8,056
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Other expense</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$47,813,917</b>	<b>\$49,242,147</b>	<b>\$45,955,580</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	\$635,176	(\$1,037,943)	\$731,411
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$635,176</b>	<b>(\$1,037,943)</b>	<b>\$731,411</b>

**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) Restated
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	\$635,176	\$733,736
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,511,109)	(\$1,016,271)
Total amortization expense	\$1,775,353	\$1,255,860
Gains on disposal of capital assets	(\$1,880)	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$568,856	(\$694,748)
Prepays and other current assets	\$168,002	(\$259,943)
Long term accounts receivable	\$1,902	\$1,903
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$384,142)	\$1,332,292
Deferred revenue	\$162,473	\$637,947
Employee future benefit liabilities	\$1,800	\$2,500
Other (describe)	\$0	\$0
<b>Total cash flows from Operations</b>	<b>\$1,416,431</b>	<b>\$1,993,276</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$1,128,470)	(\$154,120)
Equipment	(\$842,191)	(\$119,206)
Vehicles	(\$38,049)	(\$96,393)
Net proceeds from disposal of capital assets	\$1,880	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from Investing activities</b>	<b>(\$2,006,830)</b>	<b>(\$369,719)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$2,960,271	\$353,563
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$772,737)	(\$840,806)
Add back: supported portion	\$765,037	\$833,106
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>\$2,952,571</b>	<b>\$345,863</b>
<b>Net cash flows from during the year</b>	<b>\$2,362,172</b>	<b>\$1,969,420</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/08</b>	<b>\$7,500,043</b>	<b>\$5,530,623</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$9,862,215</b>	<b>\$7,500,043</b>

**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: 2115

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	(6) INTERNALLY RESTRICTED NET ASSETS												(15)	
						(7) School & Instruction Related		(8) Operations & Maintenance		(9) Board & System Admin.		(10) Transportation		(11) External Services		(12)	(13)		(14)
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves				
<b>Balance at August 31, 2008</b>	\$8,021,632	\$2,757,835	\$0	\$4,150,431	\$1,113,366	\$2,727,186	\$519,090	\$1,097,932	\$238,467	\$298,952	\$315,878	\$26,361	\$39,931	\$0	\$0				
Prior period adjustments (describe)																			
Adjusted Balance, Aug. 31, 2008	(\$2,325)	\$0	\$3,455	(\$5,780)	\$0	(\$5,780)	\$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	\$0	\$0	\$0	\$0	\$0				
<b>Adjusted Balance, Aug. 31, 2008</b>	\$8,019,307	\$2,757,835	\$3,455	\$4,144,651	\$1,113,366	\$2,721,406	\$519,090	\$1,097,932	\$238,467	\$298,952	\$315,878	\$26,361	\$39,931	\$0	\$0				
Excess (deficiency) of revenue over expenses	\$635,176		\$635,176																
Board funded capital additions		\$1,175,114	(\$1,175,114)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Amortization of capital assets		(\$1,775,353)	\$1,775,353																
Amortization of capital allocations		\$1,511,109	(\$1,511,109)																
Debt principal repayments (unsupported)		\$7,700	(\$7,700)																
Net transfers to operating reserves			(\$146,436)	\$146,436				\$0		\$0		\$146,436		\$0	\$0				
Net transfers from operating reserves			\$489,998	(\$489,998)		(\$228,833)		(\$261,165)		\$0		\$0		\$0	\$0				
Net transfers to capital reserves			(\$504,453)		\$504,453				\$0					\$0	\$0				
Net transfers from capital reserves			\$440,830		(\$440,830)				(\$38,049)					(\$24,130)	\$0				
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
<b>Balance at August 31, 2009</b>	\$8,654,483	\$3,676,405	\$0	\$3,801,089	\$1,176,989	\$2,492,573	\$644,892	\$836,767	\$200,418	\$298,952	\$291,748	\$172,797	\$39,931	\$0	\$0				

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

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2008</b>	\$250,000	\$26,097,411
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2008</b>	\$250,000	\$26,097,411
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education including school and modular projects	\$2,945,309	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$14,962	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets (amortizable, @ fair market value)</b>		\$0
<b>Transferred in capital assets (amortizable, @ net book value)</b>		\$0
<b>Current Year Debenture Principal Repayment</b>		\$765,037
<b>Expended capital allocations - current year</b>	(\$833,595)	\$833,595
<b>Deduct:</b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>	\$0	\$0
<b>Capital allocations amortized to revenue</b>		\$1,511,109
<b>Balance at August 31, 2009</b>	<b>\$2,376,676</b>	<b>\$26,184,934</b>

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

**1. Authority and purpose**

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

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

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**2. Summary of significant accounting policies**

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

***Change in Accounting Policy***

Effective September 1, 2008, the Wetaskiwin Regional Division #11 adopted the Government of Alberta's recommendation for the recognition and measurement of capital purchases when using Infrastructure Maintenance Renewal (IMR) funds.

In prior years, all IMR fund distributions were recorded as expenses on the jurisdiction's financial statements. In the 2008/09 fiscal year, IMR funding is recorded as a capital asset addition when capital costs exceed \$5,000. The resulting operating surplus is transferred from "unrestricted net assets" to "investments in capital assets", on the statement of changes in net assets.

This accounting policy change will result in an increase of \$734,285 in the current year operating surplus.

***Revenue recognition***

The Wetaskiwin Regional Division #11 (the "Regional Division") follows the deferral method of accounting for contributions.

Revenue is recognized as follows:

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

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

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

**2. Summary of significant accounting policies (continued)**

***Revenue recognition – continued***

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

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

***Cash***

Cash and cash equivalents include cash on hand balances with bank and short term deposits with original maturities of one year or less.

***Prepaid expenses***

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

***Inventories***

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

***School generated funds***

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

***Capital assets***

Capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of the contribution. Amortization is provided on a straight line basis over the assets' estimated useful lives at the following rates:

Buildings	2.5% to 10%
Computer Hardware & Software	20%
Other Equipment & Furnishings	10% and 20%
Vehicles	10% and 20%

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.

***Vacation pay***

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

**2. Summary of significant accounting policies (continued)**

***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 Wetaskiwin Regional Division No. 11 does not make pension contributions for certificated staff.

The Regional 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 contributions of \$714,725 for the year ended August 31, 2009. At December 31, 2008 the Local Authorities Pension Plan reported a deficiency of \$4,413,971,000 (2007 deficiency of \$1,183,334,000). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibility for the Lapp unfunded liabilities.

***Operating and capital reserves***

Reserves are established at the discretion of the Board of Trustees of the Regional Division, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets.

***Financial instruments***

The Regional Division's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable, accrued liabilities and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying value. The Regional Division has invested surplus funds in accordance with Section 60 (2) (d) of the *School Act*.

***Contributed services***

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services, and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

**Wetaskiwin Regional Division No. 11**  
**Notes to the Financial Statements**  
**August 31, 2009**

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<b>3. Accounts receivable</b>	<u><b>2009</b></u>	<u><b>2008</b></u>
Alberta Education	\$ 220,594	\$ 126,689
Alberta Finance	222,894	279,162
Federal Government	83,477	95,298
First Nations	649,618	1,395,796
Other Alberta School Jurisdictions	48,643	45,514
Other	<u>392,917</u>	<u>244,540</u>
	<u><b>\$ 1,618,143</b></u>	<u><b>\$ 2,186,999</b></u>

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**4. Bank indebtedness**

The Regional Division has negotiated a Line of Credit in the amount of \$1,000,000 and a Standby Letter of Credit for \$300,000, each bear interest at the bank prime rate less 0.25%. Both are secured by a borrowing bylaw and a security agreement, covering all revenue of the Regional Division. There was no balance outstanding on the Line of Credit or the Standby Letter of Credit as at August 31, 2009.

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<b>5. Accounts payable and accrued liabilities</b>	<u><b>2009</b></u>	<u><b>2008</b></u>
Alberta Education	\$ 45,494	\$ -
Alberta Finance	225,311	282,232
Federal Government	551,627	547,301
First Nations	190,509	153,435
Other Alberta School Jurisdictions	-	5,398
Other	<u>1,015,316</u>	<u>1,424,034</u>
	<u><b>\$ 2,028,257</b></u>	<u><b>\$ 2,412,400</b></u>

**Wetaskiwin Regional Division No. 11**  
**Notes to the Financial Statements**  
**August 31, 2009**

**6. Tangible Capital Assets**

	Land	Construction In Progress New Building	Buildings	Equipment- Computer Hardware & Software	Other Equipment	Vehicles	Total
Estimated Useful Life							
<b>Historical Cost</b>							
September 1, 2008	\$242,290	\$207,146	\$57,337,912	\$624,528	\$7,330,523	\$533,184	\$66,275,583
Additions		787,786	340,684	587,504	254,687	38,049	2,008,710
Transfers in (out)							
Less disposals including write-offs				(40,896)	(68,240)	(31,723)	(140,859)
August 31, 2009	\$242,290	\$994,932	\$57,678,596	\$1,171,136	\$7,516,970	\$539,510	68,143,434
<b>Accumulated Amortization</b>							
September 1, 2008	\$0	\$0	\$25,467,973	\$550,675	\$6,974,472	\$236,053	\$33,229,173
Amortization expense			1,577,653	82,899	64,338	50,463	1,775,353
Transfers in (out)							
Effect of disposals				(40,896)	(68,240)	(31,723)	(140,859)
August 31, 2009	\$0		\$27,045,626	\$592,678	\$6,970,571	\$254,792	\$34,863,667
<b>Net Book Value at August 31, 2009</b>	<b>\$242,290</b>	<b>\$994,932</b>	<b>\$30,632,970</b>	<b>\$578,458</b>	<b>\$546,399</b>	<b>\$284,718</b>	<b>\$33,279,767</b>
<b>Net Book Value at August 31, 2008</b>	<b>\$242,290</b>	<b>\$207,146</b>	<b>\$31,869,939</b>	<b>\$73,853</b>	<b>\$356,051</b>	<b>\$297,131</b>	<b>\$33,046,410</b>

**7. Deferred revenue**

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2008	ADD: 2008/2009 Restricted Funds Received/ Receivable	DEDUCT: 2008/2009 Restricted Funds Expended (Paid/Payable)	ADD(DEDUCT) : 2008/2009 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2009
<b>Alberta Education Restricted Operational Funding:</b>					
Infrastructure Maintenance Renewal	\$1,796,812	797,743	(938,880)		\$1,655,675
Block Modernization	235,367				235,367
Alberta Initiative for School Improvement	110,012	557,727	(617,323)		50,416
Small Class Size Initiative	47,931	1,357,603	(1,397,762)		7,772
<b>Other Government of Alberta Restricted Funding:</b>					
Alberta Human Resources (Career Counselling)	26,109	126,000	(116,639)		35,470
Child and Family Services Authority	13,433	111,898	(99,124)		26,207
Alberta Mental Health Board	2,325		(2,325)		-
FASD Network Grant		52,500			52,500
CTS Equipment Grant		116,601	(91,182)		25,419
Circle Project Grant		50,000	(6,071)		43,929
Success in Schools Grant		280,000	(4,310)		275,690
<b>Other Deferred Revenue:</b>					
Elder Program	28,222	19	(21,475)		6,766
Shelter leases	3,340	3,783	(3,340)		3,783
Instructional Material Fees	1,950	1,293	(1,950)		1,293
Supernet lease	975	1,113	(975)		1,113
Bus passes	910	8,459	(910)		8,459
<b>TOTAL</b>	<b>2,267,386</b>	<b>3,464,739</b>	<b>(3,302,266)</b>		<b>2,429,859</b>

**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 Regional Division, but the related expenditure has not yet been made at year-end. When expended, these deferred capital allocations are transferred to unamortized capital allocations.

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<b>9. Trust assets and liabilities</b>	<u><b>2009</b></u>	<u><b>2008</b></u>
Scholarship trusts	\$ 139,923	\$ 129,902
Deferred Salary Leave Plan	59,643	31,643
Skills Link project	<u>-</u>	<u>14,211</u>
	<u><b>\$ 199,566</b></u>	<u><b>\$ 175,756</b></u>

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**10. 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.

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**11. Restricted Funds**

The operating reserve of the Wetaskiwin Regional Division No. 11 as at August 31, 2009 is \$3,801,089. Of this amount \$336,055 is restricted in use, as a contribution to the Government of Alberta's fiscal correction plan. These funds will be recovered by Alberta Education over a seven-month period from September 2009 to March 2010.

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**Wetaskiwin Regional Division No. 11**  
**Notes to the Financial Statements**  
**August 31, 2009**

<b>12. Long-term debt</b>	<u>2009</u>	<u>2008</u>
Debtures:		
6.875% to 15.75% Alberta Capital Finance Authority debentures maturing at various dates from 2008 to 2019. Debenture debt is authorized by Alberta Treasury and \$3,391,028 is fully supported. Interest paid on long-term debt during 2008 – 2009 was \$365,576.	\$ 3,418,428	\$ 4,191,165
Less: current portion	<u>737,376</u>	<u>772,737</u>
	<u>\$ 2,681,052</u>	<u>\$ 3,418,428</u>

Debenture and capital loan repayments required in each of the next five years and beyond are due as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009 - 2010	\$ 737,376	\$ 343,839	\$ 1,081,215
2010 - 2011	609,776	266,343	876,119
2011 - 2012	403,980	202,583	606,563
2012 – 2013	387,637	162,266	549,903
2013 – 2014	359,747	123,515	483,262
2014 to maturity	<u>919,912</u>	<u>182,303</u>	<u>1,102,215</u>
Total	<u>\$ 3,418,428</u>	<u>\$ 1,280,849</u>	<u>\$ 4,699,277</u>

The current portion of long-term debt includes \$729,676 of amounts payable by Alberta Finance on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount.

**13. SIPP**

The Regional 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.

There are ten employees who are eligible to participate in the plan, two employees are currently participating.

The current service contributions in 2009 were \$1,800 (2008 - \$2,500) and past service costs were \$nil (2008 - \$nil). The accrued benefit liability at August 31, 2009 is \$14,100 (2008 - \$12,300).

**14. Commitments**

***Operating leases***

The Regional Division has entered into a number of operating leases, which have financial commitments as outlined below. These leases relate to photocopiers, facility rental and grounds maintenance.

2009-2010	\$ 444,877
2010-2011	354,522
2011-2012	323,584
2012-2013	320,772
2013-2014	320,772
2014- thereafter	<u>44,496</u>
Total	<b><u>\$ 1,809,023</u></b>

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**15. Contingency**

The Regional Division is a member of a reciprocal insurance exchange called ALARIE. A portion of the premiums paid in past year's represented equity contributions to the insurance fund. The value of equity is subject to liability claims and is not an asset that the Regional Division can liquidate.

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**16. Economic dependence on related third party**

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

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**17. Budget amounts**

The Regional Division management prepared the budget with Board of Trustees approval given on December 23, 2008. It is presented for information purposes only and has not been audited.

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**18. Comparative Figures**

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

**Wetaskiwin Regional Division No. 11**  
**Notes to the Financial Statements**  
**August 31, 2009**

**19. Related Party Transactions**

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in Public Sector Accounting Board Handbook Section 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	Liabilities	Revenue
<b>2008-2009</b>			
<b>Government of Alberta:</b>			
Education	\$220,594	\$4,768,937	\$41,249,798
Finance	222,894	3,616,339	365,576
Other departments	79,605	68,443	317,524
<b>Other:</b>			
Alberta school jurisdictions	48,643	-	11,600
<b>Total 2008-2009</b>	<b>\$571,736</b>	<b>\$8,453,719</b>	<b>\$41,944,498</b>
<b>Total 2007-2008</b>	<b>\$539,101</b>	<b>\$6,883,817</b>	<b>\$40,607,611</b>

**Wetaskiwin Regional Division No. 11**  
**Notes to the Financial Statements**  
**August 31, 2009**

**20. Targeted Funding for Provincial Initiatives Expenses**

TARGETED FUNDING FOR PROVINCIAL INITIATIVES	Certificated Remuneration	Non-Certificated Remuneration	Supplies & Services	Other Expenses
Alberta Initiative for School Improvement	284,702	23,625	308,996	-
Small Class Size Initiative	1,397,762			-
Student Health Initiative	252,294	98,908	11,605	-
SuperNet Service			152,643	-

**21. Remuneration and Monetary Incentives**

Wetaskiwin Regional Division No. 11 has 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	Allowances	Performance Bonuses	Totals	Expenses
Mr. Rob Reimer (Chair)	1.0	20,719	5,331			26,050	5,044
Mr. Ed Zacharko	1.0	21,500	4,840			26,340	4,779
Ms. Barb Johnson	1.0	16,245	2,445			18,690	3,463
Mrs. Donna Hogg	1.0	22,885	4,187			27,072	8,332
Mrs. Cathy Ollenberger	1.0	17,215	4,594			21,809	4,565
Mr. Glen Norby	1.0	19,629	3,285			22,914	5,849
Mrs. Deanna Specht	1.0	18,969	4,813			23,782	6,160
Mrs. Carolyn Buffalo	1.0	12,865	721			13,586	1,120
<i>Subtotal</i>	<i>8.0</i>	<i>150,027</i>	<i>30,216</i>			<i>180,243</i>	<i>39,312</i>
Superintendent:							
Dr. Terry Pearson	1.0	155,303	19,252			174,555	18,978
Secretary/Treasurer							
Ms. Arlene Dow	1.0	113,145	42,049			155,194	13,159
Certificated Teachers	262.9	21,709,434	2,542,465			24,251,899	
Non-certificated - Other	260.3	9,330,229	2,383,924			11,714,153	
<b>TOTALS</b>		<b>31,458,138</b>	<b>5,017,906</b>			<b>36,476,044</b>	

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

**Wetaskiwin Regional Division No. 11**

Legal Name of School Jurisdiction

**5515 - 47A Avenue, Wetaskiwin, AB T9A 3S3**

Mailing Address

**(Ph) 780-352-6018 (Fax) 780-352-7886**

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

Arlene Dow  
Name

Original signed  
Signature

20-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](mailto:Cindy.Wang@gov.ab.ca)  
PHONE: (780) 644-5672 FAX: (780) 422-6996

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**SCHEDULE A**

School Jurisdiction Code: 2115

**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	\$1,850,295	\$29,955,971	\$4,967,768	\$2,861,739	\$1,614,025	\$0	\$41,249,798
(2) Other - Government of Alberta	\$99,124	\$172,822	\$411,154	\$0	\$0	\$0	\$683,100
(3) Federal Government and First Nations	\$76,404	\$2,922,068	\$476,003	\$0	\$148,676	\$0	\$3,623,152
(4) Other Alberta school authorities	\$0	\$0	\$0	\$11,600	\$0	\$0	\$11,600
(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	\$2,378	\$408,585					\$410,963
(8) Transportation fees-ECS				\$1,298			\$1,298
(9) Transportation fees-Grades 1-12				\$18,210			\$18,210
(10) Other sales and services	\$625	\$196,797	\$40,045	\$120	\$2,410	\$0	\$239,997
(11) Investment income	\$0	\$0	\$0	\$0	\$115,982	\$0	\$115,982
(12) Gifts and donations	\$0	\$10,210	\$0	\$0	\$0	\$0	\$10,210
(13) Rental of facilities	\$0	\$0	\$19,192	\$0	\$0	\$0	\$19,192
(14) Net school generated funds	\$0	\$552,602	\$0		\$0	\$0	\$552,602
(15) Gains on disposal of capital assets	\$0	\$0	\$1,880	\$0	\$0	\$0	\$1,880
(16) Amortization of capital allocations	\$0	\$3,607	\$1,507,502	\$0	\$0	\$0	\$1,511,109
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$2,028,826	\$34,222,663	\$7,423,543	\$2,892,967	\$1,881,094	\$0	\$48,449,093
<b>EXPENSES</b>							
(19) Certificated salaries	\$819,153	\$20,625,610			\$419,975	\$0	\$21,864,737
(20) Certificated benefits	\$98,557	\$2,408,947			\$54,213	\$0	\$2,561,717
(21) Non-certificated salaries and wages	\$620,940	\$5,820,139	\$2,167,019	\$164,133	\$844,170	\$0	\$9,616,401
(22) Non-certificated benefits	\$129,179	\$1,566,284	\$512,121	\$32,898	\$215,707	\$0	\$2,456,189
(23) SUB - TOTAL	\$1,667,829	\$30,420,980	\$2,679,140	\$197,031	\$1,534,065	\$0	\$36,499,044
(24) Services, contracts and supplies	\$146,890	\$3,290,508	\$2,068,803	\$2,548,233	\$555,509	\$0	\$8,609,944
(25) Net school generated funds	\$0	\$552,602					\$552,602
(26) Amortization of capital assets	\$0	\$157,059	\$1,563,102	\$1,267	\$53,926	\$0	\$1,775,353
(27) Interest and charges	\$0	\$0	\$368,658	\$0	\$8,316	\$0	\$376,974
(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	\$1,814,719	\$34,421,149	\$6,679,702	\$2,746,531	\$2,151,816	\$0	\$47,813,917
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$214,107	(\$198,486)	\$743,841	\$146,436	(\$270,722)	\$0	\$635,176

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

<b>Unexpended SGF - Opening Balance August 31, 2008</b> (Note 1)			\$979,397
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$593,309	\$419,325	\$173,985
Student fees (Non-Instructional) (Note 1)	\$514,475	\$459,289	\$55,187
Donations and grants to schools	\$123,540	\$40,400	\$83,140
Other (describe):	\$313,185	\$125,432	\$187,752
<b>Net Additions to SGF</b>	\$1,544,510	\$1,044,446	\$500,064
<b>Net SGF Available</b>			\$1,479,461
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$126,400
Field Trips			\$106,601
Other (describe):			\$319,601
<b>Total Uses of Net SGF</b> (Note 2)			\$552,602
<b>Unexpended SGF - Closing Balance August 31, 2009</b> (Note 3)			\$926,859

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	\$1,349,862	\$569,433	\$0	\$0	\$247,724		\$2,167,019		\$2,167,019
Uncertificated benefits	\$325,825	\$124,613	\$0	\$0	\$61,682		\$512,121		\$512,121
Sub-total Remuneration	\$1,675,688	\$694,046	\$0	\$0	\$309,406		\$2,679,140		\$2,679,140
Supplies and services	\$120,432	\$493,139	\$42,479	\$204,595	\$128,977		\$989,622		\$989,622
Electricity			\$411,935				\$411,935		\$411,935
Natural Gas/Heating Fuel			\$458,396				\$458,396		\$458,396
Sewer and Water			\$89,952				\$89,952		\$89,952
Telecommunications			\$0				\$0		\$0
Insurance					\$118,897		\$118,897		\$118,897
Amortization of capital assets									
Supported								\$1,507,502	\$1,507,502
Unsupported							\$55,600		\$55,600
Total Amortization							\$55,600	\$1,507,502	\$1,563,102
Interest on capital debt									
Supported								\$365,576	\$365,576
Unsupported							\$3,082		\$3,082
Other interest charges							\$0		\$0
Losses on disposal of capital assets							\$0		\$0
<b>TOTAL EXPENSES</b>	\$1,796,120	\$1,187,185	\$1,002,762	\$204,595	\$557,280		\$4,806,624	\$1,873,078	\$6,679,702
<b>SQUARE METRES</b>									
School Buildings									65,700.2
Non School Buildings									2,129.0

**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.