

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

Wild Rose School Division No. 66

Legal Name of School Jurisdiction

4912 - 43 Street, Rocky Mountain House, Alberta, T4T 1P4

Mailing Address

Telephone: (403) 845-3376 Fax: (403) 845-3850

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Wild Rose School Division No. 66 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

Keith Warren

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Brian Celli

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Gordon Majeran

Name

"ORIGINAL SIGNED"

Signature

27-Nov-09

Board-approved Release Date

TABLE OF CONTENTS

	Page
AUDITORS' REPORT INSERT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF REVENUES AND EXPENSES	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGES IN NET ASSETS	7
STATEMENT OF CAPITAL ALLOCATIONS	8
NOTES TO THE FINANCIAL STATEMENTS INSERT	9

AUDITORS' REPORT

To The Board of Trustees

Wild Rose School Division No. 66

We have audited the statement of financial position of the Wild Rose School Division No. 66 as at August 31, 2009 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2009 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Stettler, Alberta
November 4, 2009

Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS



Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$17,221,380	\$15,958,187
Accounts receivable (net after allowances) (Note 3)	\$1,228,092	\$2,657,631
Prepaid expenses	\$208,399	\$219,758
Other current assets (Note 4)	\$130,196	\$85,326
Total current assets	\$18,788,067	\$18,920,902
School generated assets	\$866,306	\$999,172
Trust assets (Note 10)	\$225,775	\$127,504
Long term accounts receivable (Note 5)	\$43,722	\$67,788
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$2,120,123	\$2,126,887
Construction in Progress	\$12,549,945	\$1,123,846
Buildings	\$68,569,632	
Less: accumulated amortization	(\$28,008,003)	\$42,543,831
Equipment	\$8,565,513	
Less: accumulated amortization	(\$4,989,944)	\$3,233,387
Vehicles	\$6,364,441	
Less: accumulated amortization	(\$3,867,378)	\$2,732,471
Total capital assets	\$61,304,329	\$51,760,422
TOTAL ASSETS	\$81,228,199	\$71,875,788
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 8)	\$3,747,665	\$1,895,991
Deferred revenue (Note 11)	\$2,390,520	\$2,021,314
Deferred capital allocations (Note 9)	\$4,112,529	\$7,942,384
Current portion of long term debt	\$505,277	\$572,735
Total current liabilities	\$10,755,991	\$12,432,424
School generated liabilities	\$866,306	\$999,172
Trust liabilities (Note 10)	\$225,775	\$127,504
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 12)		
Supported: Debentures and other supported debt	\$2,966,036	\$3,535,957
Less: Current portion	(\$502,463)	(\$569,921)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases (Note 13)	\$5,629	\$8,443
Mortgages	\$0	\$0
Less: Current portion	(\$2,814)	(\$2,814)
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 15)	\$49,975,384	\$39,273,437
Total long term liabilities	\$53,533,853	\$43,371,778
TOTAL LIABILITIES	\$64,289,844	\$55,804,202
NET ASSETS		
Unrestricted net assets	\$2,403,007	\$3,838,092
Operating Reserves	\$4,572,816	\$2,043,424
Accumulated Operating Surplus (Deficit)	\$6,975,823	\$5,881,516
Investment in capital assets	\$8,357,280	\$8,942,585
Capital Reserves	\$1,605,252	\$1,247,485
Total Capital Funds	\$9,962,532	\$10,190,070
Total net assets	\$16,938,355	\$16,071,586
TOTAL LIABILITIES AND NET ASSETS	\$81,228,199	\$71,875,788

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

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

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note)
REVENUES			
Government of Alberta	\$51,187,658	\$51,789,790	\$49,581,747
Federal Government and First Nations	\$72,417	\$37,440	\$116,254
Other Alberta school authorities	\$0	\$0	\$94,040
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$458,806	\$288,910	\$374,947
Transportation fees	\$0	\$0	\$0
Other sales and services	\$566,416	\$205,540	\$728,806
Investment income	\$140,685	\$300,000	\$302,339
Gifts and donations	\$168,698	\$27,000	\$45,354
Rental of facilities	\$10,185	\$5,000	\$7,246
Net school generated funds	\$1,559,416	\$1,200,000	\$1,195,742
Gains on disposal of capital assets	\$1,101	\$0	\$15,332
Amortization of capital allocations	\$1,853,039	\$1,863,000	\$1,861,119
Other revenue	\$0	\$0	\$0
Total Revenues	\$56,018,421	\$55,716,680	\$54,322,926
EXPENSES			
Certificated salaries (Note 22)	\$25,364,847	\$24,662,340	\$24,378,324
Certificated benefits (Note 22)	\$2,741,673	\$3,014,420	\$2,691,617
Non-certificated salaries and wages (Note 22)	\$10,069,589	\$10,413,360	\$9,652,596
Non-certificated benefits (Note 22)	\$2,063,799	\$1,909,240	\$1,937,931
Services, contracts and supplies	\$9,850,143	\$10,579,550	\$9,651,037
Net school generated funds	\$1,559,416	\$1,200,000	\$1,195,742
Capital and debt services			
Amortization of capital assets			
Supported	\$1,853,039	\$1,863,000	\$1,861,119
Unsupported	\$1,342,709	\$1,320,000	\$1,321,311
Total Amortization of capital assets	\$3,195,748	\$3,183,000	\$3,182,430
Interest on capital debt			
Supported	\$306,296	\$306,000	\$368,861
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$306,296	\$306,000	\$368,861
Other interest and charges	\$141	\$0	\$28,193
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$55,151,652	\$55,267,910	\$53,086,731
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$866,769	\$448,770	\$1,236,195
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$866,769	\$448,770	\$1,236,195

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

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$866,769	\$1,236,195
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,853,039)	(\$1,861,119)
Total amortization expense	\$3,195,748	\$3,182,430
Gains on disposal of capital assets	(\$1,101)	(\$15,332)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$1,429,539	(\$64,228)
Prepays and other current assets	(\$33,511)	\$141,539
Long term accounts receivable	\$24,066	\$23,758
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$1,851,674	(\$1,002,149)
Deferred revenue	\$369,206	\$213,967
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$5,849,351	\$1,855,061
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$11,426,099)	(\$694,326)
Equipment	(\$1,145,690)	(\$684,667)
Vehicles	(\$259,353)	(\$239,968)
Net proceeds from disposal of capital assets	\$92,588	\$29,466
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$12,738,554)	(\$1,589,495)
C. FINANCING ACTIVITIES		
Capital allocations	\$8,155,210	\$3,891,104
Issue of long term debt	\$0	\$11,266
Repayment of long term debt	(\$572,735)	(\$641,939)
Add back: supported portion	\$569,921	\$639,115
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$8,152,396	\$3,899,546
Net cash flows from during the year	\$1,263,193	\$4,165,112
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$15,958,187	\$11,793,075
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$17,221,380	\$15,958,187

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**

(in dollars)

School Jurisdiction Code: 1325

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	INTERNALLY RESTRICTED NET ASSETS						Transportation		External Services	
						School & Instruction Related		Operations & Maintenance		Board & System Admin.		Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2008	\$16,071,586	\$8,942,585	\$3,838,092	\$2,043,424	\$1,247,485	\$531,336	\$246,435	\$562,003	\$251,072	(\$53,348)	\$0	\$1,003,433	\$749,978	\$0	\$0
Prior period adjustments. (describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug 31, 2008	\$16,071,586	\$8,942,585	\$3,838,092	\$2,043,424	\$1,247,485	\$531,336	\$246,435	\$562,003	\$251,072	(\$53,348)	\$0	\$1,003,433	\$749,978	\$0	\$0
Excess (deficiency) of revenue over expenses	\$866,769		\$866,769												
Board funded capital additions		\$946,093	(\$646,414)	\$0	(\$199,679)	\$0	(\$128,046)	\$0	(\$71,633)	\$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	(\$91,503)	\$0	\$91,503	\$0	\$0	\$0	\$0	\$91,503	\$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		(\$3,195,748)	\$3,195,748												
Amortization of capital allocations		\$1,853,039	(\$1,853,039)												
Debt principal repayments (unsupported)		\$2,814	(\$2,814)												
Net transfers to operating reserves			(\$2,751,983)	\$2,751,983		\$2,194,442		\$55,523		\$53,348		\$448,670	\$0	\$0	\$0
Net transfers from operating reserves			\$222,591	(\$222,591)		(\$222,591)		\$0		\$0		\$0	\$0	\$0	\$0
Net transfers to capital reserves			(\$465,943)		\$465,943		\$74,578		\$0		\$0		\$391,365		\$0
Net transfers from capital reserves Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2009	\$16,938,355	\$8,357,280	\$2,403,007	\$4,572,816	\$1,605,252	\$2,503,187	\$192,967	\$617,526	\$270,942	\$0	\$0	\$1,452,103	\$1,141,343	\$0	\$0

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

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$7,942,384	\$39,273,437
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$7,942,384	\$39,273,437
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$8,048,608	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$106,602	
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		\$569,921
Expended capital allocations - current year	(\$11,985,065)	\$11,985,065
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,853,039
Balance at August 31, 2009	\$4,112,529	\$49,975,384

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

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

1. AUTHORITY AND PURPOSE

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

The 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 administration expenses and is permitted to reallocate funding within the Alberta Education instruction and support block areas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Education for Alberta school jurisdictions. 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:

Revenue Recognition

Revenue is recognized as follows:

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

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

Unrestricted contributions are recognized as revenue when received 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 in the period in which they are received or receivable.

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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	10% and 20%
Vehicles	10% and 20%
Computer Hardware and Software	20%

Only capital assets with costs in excess of \$5,000; or 10 and more items with an aggregate cost in excess of \$10,000; or restricted by expenditure are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

The capital asset pools of furniture, equipment and buildings are deemed fully disposed 10 years after full amortization of the costs or incremental costs. Disposal amounts are prorated over the 10 years following full amortization. For buildings, this is an adjustment for the long-term nature of the asset, and capitalization of improvements extending the useful life, without any identifiable disposal of those components previously capitalized. For furniture and equipment, this adjustment recognizes that disposal of assets will take place over time, but not be specifically identifiable.

Inventories

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

School Generated Funds

Funds generated from school-based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control of these funds rests with school jurisdiction officials or their appointee(s). These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

Vacation Pay

Vacation pay is recorded when earned.

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 also fall into this category.

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Contributed Services

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

Financial Instruments

The jurisdiction's financial instruments consist of cash, 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 values. The jurisdiction has invested surplus funds in accordance with Section 60(2)(d) of the School Act. Interest on debenture debt is fully supported by Alberta Finance.

Pension

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 Wild Rose School Division does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for their pension plan is equivalent to the annual contributions of \$521,474 for the year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported an actuarial deficiency of \$4.4 billion (2007 deficiency of \$1.2 billion). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibility for the LAP unfunded liability.

Operating and Capital Reserves

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

Employee Future Benefits

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. There is no financial impact on the jurisdiction at this time.

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

3. ACCOUNTS RECEIVABLE

Accounts Receivable is comprised of the following amounts:

	2009	2008
	\$	\$
Due from Alberta Education	300,430	1,993,679
Due from Alberta Finance	179,458	216,829
Due from Federal Government	407,248	151,561
Due from the FMSS Society (Current)	22,184	22,184
Notes Receivable: Computer Purchase Plan (Current)	17,643	16,111
Accrued Interest and Refunds	-	35,916
Accounts Receivables: General	<u>301,129</u>	<u>221,351</u>
	<u>1,228,092</u>	<u>2,657,631</u>

4. OTHER CURRENT ASSETS

	2009	2008
	\$	\$
Inventories	129,671	84,801
Utility Deposits	<u>525</u>	<u>525</u>
	<u>130,196</u>	<u>85,326</u>

5. LONG TERM ACCOUNTS RECEIVABLE

	2009	2008
	\$	\$
Due from the FMSS Society	40,434	62,618
Notes Receivable: Computer Purchase Plan	<u>3,288</u>	<u>5,170</u>
	<u>43,722</u>	<u>67,778</u>

The amount due from the Frank Maddock Student Services Society; relating to an agreement between the School Division and the Society to reimburse certain construction expenditures incurred on the construction of a facility at the Frank Maddock High School. The School Division retains title to the facility. The amount owing is unsecured and non-interest bearing repayment is to be made on a monthly basis. Payments over the next 2 years are as follows:

2010	22,184
2011	<u>18,250</u>
	<u>40,434</u>

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

6. CAPITAL ASSETS

	Land and Improvements	Construction in Progress – New Building	Buildings 10-40 years	Equipment 5-10 years	Vehicles 5-10 years	Total August 31, 2009	Total August 31, 2008
	\$	\$	\$	\$	\$	\$	\$
Estimated Useful Life							
Historical cost							
September 1, 2008	2,183,643	1,123,846	69,018,525	8,487,898	6,168,911	86,982,823	87,078,579
Additions	-	11,426,099	-	1,145,690	259,353	12,831,142	1,618,963
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	448,893	1,068,075	63,823	1,580,791	1,714,719
August 31, 2009	<u>2,183,643</u>	<u>12,549,945</u>	<u>68,569,632</u>	<u>8,565,513</u>	<u>6,364,441</u>	<u>98,233,174</u>	<u>86,982,823</u>
Accumulated amortization							
September 1, 2008	56,756	-	26,474,694	5,254,511	3,436,440	35,222,401	33,740,555
Amortization expense	6,764	-	1,890,699	803,509	494,763	3,195,735	3,182,430
Transfers in (out)	-	-	-	-	-	-	-
Effect of disposals	-	-	357,390	1,068,076	63,825	1,489,291	1,700,584
August 31, 2009	<u>63,520</u>	<u>-</u>	<u>28,008,003</u>	<u>4,989,944</u>	<u>3,867,378</u>	<u>36,928,845</u>	<u>35,222,401</u>
Net Book Value at August 31, 2009	<u><u>2,120,123</u></u>	<u><u>12,549,945</u></u>	<u><u>40,561,629</u></u>	<u><u>3,575,569</u></u>	<u><u>2,497,063</u></u>	<u><u>61,304,329</u></u>	<u><u>51,760,422</u></u>

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

7. BANK INDEBTEDNESS

The School Division has entered into a revolving line of credit agreement with Alberta Treasury Branches and is authorized to borrow up to \$700,000 at the bank's prime rate of interest less ¼ percent. There was no balance outstanding on the line of credit at August 31, 2009.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2009	2008
	\$	\$
Alberta Education	11,080	32,461
Alberta Finance	179,458	216,829
Wages Payable	302,113	268,308
Holdbacks	1,156,873	-
Other Trade Payable and Accrued Liabilities	<u>2,098,141</u>	<u>1,378,393</u>
	<u>3,747,665</u>	<u>1,895,991</u>

9. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent externally-restricted supported capital funds provided for a specific capital purpose received or receivable by the School Division, but the related expenditure had not been made at year-end. The funding and related accumulated interest earned on advances is transferred to Unamortized Capital Allocations as expenses are incurred.

	2009	2008
	\$	\$
H.W. Pickup Jr. High School	3,639,773	6,690,701
Block Modernization	-	487,528
Lindale School Sale	451,012	451,012
Shell Canada – minibus funding	-	13,143
Capital Grant – Skills Canada Alberta	<u>21,744</u>	<u>300,000</u>
	<u>4,112,529</u>	<u>7,942,384</u>

10. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the jurisdiction for the following areas:

	2009	2008
	\$	\$
Deferred salary leave plan	199,582	97,005
Scholarship funds	23,126	28,784
Other trust amounts	<u>3,067</u>	<u>1,715</u>
	<u>225,775</u>	<u>127,504</u>

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

11. DEFERRED REVENUE

Deferred revenue consists of the following unexpended grants, as qualifying expenditures are incurred these grants will be recognized as revenue:

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at AUGUST 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 AUGUST 31, 2009 \$
Alberta Education Restricted Operational Funding:					
Alberta Initiative for School Improvement	35,292	718,980	(750,916)	-	3,356
Infrastructure Maintenance Renewal	723,131	1,412,764	(649,781)	-	1,486,114
Small Class Size Initiative	991,469	1,834,308	(2,317,308)	-	508,469
Other Government of Alberta Restricted Funding:					
Technology Infrastructure	198,704	-	(727)	-	197,977
Technology in the Classroom	22,998	-	(22,998)	-	-
Supporting Innovative Classrooms	-	225,000	(80,846)	-	144,154
CTS Evergreen	-	140,256	(102,121)	-	38,135
Other Deferred Revenue:					
Bell – Lease Payment	1,100	-	(1,100)	-	-
International Student Services – Advance Fees	46,570	12,315	(46,570)	-	12,315
Teacher Awards	1,600	-	(1,600)	-	-
School Fees	450	-	(450)	-	-
Total	2,021,314	4,343,623	(3,974,417)	-	2,390,520

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

12. LONG TERM DEBT

The debenture debt bears interest at rates varying between 8% and 12%, and mature at various times between 2009 and 2020. The debenture debt is fully supported by Alberta Finance. The current portion of long-term debt consist entirely of amounts payable by Alberta Finance on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount.

	2009	2008
	\$	\$
Long Term Debt	2,966,036	3,535,957
Less: Current Portion	<u>502,463</u>	<u>569,921</u>
	<u>2,463,573</u>	<u>2,966,036</u>

Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
	\$	\$	\$
2009-2010	502,463	285,045	787,508
2010-2011	475,103	234,391	709,494
2011-2012	424,553	186,999	611,552
2012-2013	331,853	144,693	476,546
2013-2014	287,571	111,780	399,351
2014 to maturity	<u>944,493</u>	<u>351,916</u>	<u>1,296,409</u>
	<u>2,966,036</u>	<u>1,314,824</u>	<u>4,280,860</u>

13. CAPITAL LEASE OBLIGATION

The capital lease balance is interest free and is secured by an asset with a net book value of \$9,013.

Capital lease payments due over the next two years

	2009
	\$
2009-2010	2,814
2010-2011	<u>2,814</u>
	<u>5,628</u>

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

14. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that resulted from its acquisition, construction, development or normal operations. The jurisdiction is unaware of any asset retirement obligations.

15. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally-restricted supported capital funds that have been expended, but 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 principle repayments.

16. CONTINGENCIES

Contingent Assets

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

Legal Action

The jurisdiction has been named as a defendant in a lawsuit whereby the plaintiff is seeking damages relating to former employment. As the likelihood of the outcome and potential damages, if any, ensuing from this lawsuit are not determinable at the date of reporting, no provision has been made in the financial statement for any costs associated with this lawsuit.

17. COMMITMENTS

Student Transportation Contracts

The jurisdiction is committed to 31 student transportation contracts for the operation of school buses. These are term contracts with a 90 day notice of early termination clause. The maturity dates for these contracts are grouped as follows:

Contracts with End Date: August 31 of:	Number of Contracts
2010	1
2011	16
2012	<u>14</u>
	<u><u>31</u></u>

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

17. COMMITMENTS – Continued

Building Projects

The School Division is committed to further capital expenditures for the new school at HW Pickup School of approximately \$4,550,000 and modernizations at Condor and Leslieville Schools of approximately \$140,000. It is anticipated that these costs will be funded by the capital allocations from Alberta Education.

18. 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. The Wild Rose School Division No. 66 has related party transactions for the year ended August 31, 2009 with the Red Deer College and the Red Deer Catholic Regional Division No. 39. These transactions are recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at the amount of consideration agreed upon between the related parties.

	Balances		Transactions	
	Assets (at cost or net realizable value) \$	Liabilities (at fair value) \$	Revenue \$	Expenses \$
2008-2009				
Government of Alberta				
Education	300,430	6,480,071	50,540,996	0
Finance	179,458	179,458	306,296	306,296
Health Authorities	0	0	340,366	1,475
Health & Wellness	0	0	0	170,188
Local Authorities Pension	0	404	0	521,474
Other Gov't of Alberta				
Departments	4,592	0	300	60
Other:				
Post-secondary institutions	0	0	0	83,990
Other Alberta school jurisdictions	<u>89,136</u>	<u>9,291</u>	<u>89,136</u>	<u>127,894</u>
TOTAL 2008-2009	<u>573,616</u>	<u>6,669,224</u>	<u>51,277,094</u>	<u>1,211,377</u>
TOTAL 2007-2008	<u>2,335,518</u>	<u>9,907,142</u>	<u>49,675,787</u>	<u>1,559,015</u>

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

19. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments are made up of cash on hand, balances in bank accounts and term deposits with maturity dates of less than three months. Temporary investments are classified as held-for-trading financial assets and recorded at fair market value on the Statement of Financial Position.

	2009	2008
	\$	\$
Interest paid	<u>343,666</u>	<u>410,592</u>

20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

21. BUDGET AMOUNTS

The budget was prepared by the School Division management with Board of Trustee approval on November 19, 2008. It is presented for information purposes only and has not been audited.

**WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2009**

22. REMUNERATION AND MONETARY INCENTIVES

The Wild Rose School Division had paid or accrued expenses for the year ended August 31, 2009 to or on behalf of the following positions and persons in groups as follows:

Board Members	FTE	Remuneration \$	Benefits \$	Negotiated Allowances \$	Performance Bonuses \$	ERIP's & Other \$	Expenses \$
Ms. V. Jorgensen	1.0	10,190	3,509				4,012
Ms. M.J. Hofmann	1.0	21,451	0				7,822
Mr. D. Smith	1.0	9,516	3,939				2,046
Mr. K. Warren	1.0	19,982	2,049				13,504
Mr. E. Tait	0.92	11,437	198				2,590
Mr. G. Thompson	0.92	17,259	3,536				10,858
Subtotal	5.84	89,835	13,231				40,832
Superintendent (1) B. Celli	0.25	28,422	3,641				5,409
Superintendent (2) B. Hammond	0.33	244,088	4,321				2,758
Acting Superintendent(3) C. MacPhee	0.42	63,420	4,082				14,409
Secretary/Treasurer G. Majeran	1.0	131,920	25,091				12,774
Certificated Teachers	319.34	25,028,917	2,729,629				
Non-certificated- Other	<u>303.66</u>	<u>9,847,834</u>	<u>2,025,477</u>				
TOTALS	<u>630.84</u>	<u>35,434,436</u>	<u>4,805,472</u>	-	-	-	

23. FUTURE CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Wild Rose School Division No. 66

Legal Name of School Jurisdiction

4912 - 43 Street, Rocky Mountain House, Alberta, T4T 1P4

Mailing Address

Phone: (403) 845-3376 Fax: (403) 845-3850

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

Gordon Majeran

Name

Original Signed

Signature

27-Nov-09

Dated

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

TABLE OF CONTENTS

		Page
SCHEDULE A	Allocation of Revenues and Expenses to Programs	3
SCHEDULE B	School Generated Funds (SGF)	4
SCHEDULE C	Operations and Maintenance Program Expenses	5

SCHEDULE A

School Jurisdiction Code: 1325

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	\$2,011,398	\$36,312,987	\$5,413,344	\$4,736,607	\$2,351,241	\$0	\$50,825,577
(2) Other - Government of Alberta	\$0	\$100,000	\$22,956	\$0	\$0	\$240,366	\$363,322
(3) Federal Government and First Nations	\$0	\$72,417	\$0	\$0	\$0	\$0	\$72,417
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(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	\$2,880	\$405,515					\$408,395
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$887	\$200,445	\$238,505	\$46,938	\$1,988	\$126,823	\$615,586
(11) Investment income	\$0	\$111,565	\$28,207	\$913	\$0	\$0	\$140,685
(12) Gifts and donations	\$100	\$168,498	\$0	\$0	\$0	\$100	\$168,698
(13) Rental of facilities	\$0	\$5,160	\$0	\$0	\$0	\$5,025	\$10,185
(14) Net school generated funds	\$0	\$1,559,416	\$0	\$0	\$0	\$0	\$1,559,416
(15) Gains on disposal of capital assets	\$0	\$800	\$301	\$0	\$0	\$0	\$1,101
(16) Amortization of capital allocations	\$0	\$22,669	\$1,830,370	\$0	\$0	\$0	\$1,853,039
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$2,015,265	\$38,959,472	\$7,533,693	\$4,784,458	\$2,353,229	\$372,314	\$56,018,421

EXPENSES

(19) Certificated salaries	\$834,384	\$24,093,520			\$428,836	\$8,107	\$25,364,847
(20) Certificated benefits	\$87,997	\$2,635,170			\$17,681	\$825	\$2,741,673
(21) Non-certificated salaries and wages	\$554,328	\$5,286,796	\$2,007,630	\$1,334,545	\$783,122	\$103,168	\$10,069,589
(22) Non-certificated benefits	\$60,630	\$1,146,643	\$495,203	\$165,180	\$179,493	\$16,650	\$2,063,799
(23) SUB - TOTAL	\$1,537,339	\$33,162,129	\$2,502,833	\$1,499,725	\$1,409,132	\$128,750	\$40,239,908
(24) Services, contracts and supplies	\$227,046	\$3,378,201	\$2,748,415	\$2,424,604	\$869,419	\$202,458	\$9,850,143
(25) Net school generated funds	\$0	\$1,559,416					\$1,559,416
(26) Amortization of capital assets	\$0	\$788,988	\$1,920,616	\$411,459	\$74,685	\$0	\$3,195,748
(27) Interest and charges	\$0	\$0	\$306,296	\$0	\$141	\$0	\$306,437
(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	\$1,764,385	\$38,888,734	\$7,478,160	\$4,335,788	\$2,353,377	\$331,208	\$55,151,652
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$250,880	\$70,738	\$55,523	\$448,670	(\$148)	\$41,106	\$866,769

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$999,172
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$1,099,770	\$852,375	\$247,395
Student fees (Non-Instructional) (Note 1)	\$889,186	\$0	\$889,186
Donations and grants to schools	\$213,054	\$46,587	\$166,467
Other (describe):	\$194,744	\$71,242	\$123,502
Net Additions to SGF	\$2,396,754	\$970,204	\$1,426,550
Net SGF Available			\$2,425,722
Uses of Net School Generated Funds:			
Extra-curricular activities			\$789,205
Field Trips			\$770,211
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$1,559,416
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$866,306
<p>School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school.</p> <p>Notes:</p> <ol style="list-style-type: none"> 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements. 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position. 			

**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	\$1,421,845	\$518,335	\$0	\$0	\$67,450		\$2,007,630		\$2,007,630
Uncertificated benefits	\$319,823	\$160,977	\$0	\$0	\$14,403		\$495,203		\$495,203
Sub-total Remuneration	\$1,741,668	\$679,312	\$0	\$0	\$81,853		\$2,502,833		\$2,502,833
Supplies and services	\$143,288	\$480,073	\$0	\$720,286	\$163,067		\$1,506,734		\$1,506,734
Electricity			\$573,389				\$573,389		\$573,389
Natural Gas/Heating Fuel			\$508,264				\$508,264		\$508,264
Sewer and Water			\$133,188				\$133,188		\$133,188
Telecommunications			\$26,840				\$26,840		\$26,840
Insurance					\$0		\$0		\$0
Amortization of capital assets									
Supported								\$1,830,370	\$1,830,370
Unsupported						\$90,246	\$90,246		\$90,246
Total Amortization						\$90,246	\$90,246	\$1,830,370	\$1,920,616
Interest on capital debt									
Supported								\$306,296	\$306,296
Unsupported									\$0
Other interest charges									\$0
Losses on disposal of capital assets									\$0
TOTAL EXPENSES	\$1,884,956	\$1,159,385	\$1,241,681	\$720,286	\$244,940	\$90,246	\$5,341,494	\$2,136,666	\$7,478,160
SQUARE METRES									
School Buildings									65,505.3
Non School Buildings									5,497.0

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.