

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

**WOLF CREEK SCHOOL DIVISION NO.72**

Legal Name of School Jurisdiction

**6000 Highway 2A, Ponoka, Alberta T4J 1P6**

Mailing Address

**Telephone: (403)783-3473 Fax: (403)783-3483 Email: finance@wolfcreek.ab.ca**

Telephone and Fax Numbers

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

The financial statements of WOLF CREEK SCHOOL DIVISION NO.72 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**

**Lorrie Jess**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Dr. Larry Jacobs**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Joseph Henderson CGA**

Name

**"ORIGINAL SIGNED"**

Signature

**November 27, 2009**

Board-approved Release Date

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**Rowland, Parker  
& Associates LLP**  
CHARTERED ACCOUNTANTS

P.O. Box 4008 • Ponoka, Alberta • T4J 1R5

## AUDITORS' REPORT

To the Board of Trustees of  
Wolf Creek School Division No. 72

We have audited the statement of financial position of the Wolf Creek School Division No. 72 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 result 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.

Ponoka, Alberta  
November 20, 2009

Signed *Rowland, Parker & Associates*  
Chartered Accountants

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

(in dollars)

|  |                | 2009         | 2008<br>(Note) |
|--|----------------|--------------|----------------|
| <b>ASSETS</b>                                  |                |              |                |
| Current assets                                 |                |              |                |
| Cash and temporary investments                 | (Note x)       | \$18,422,952 | \$24,284,602   |
| Accounts receivable (net after allowances)     | (Note x)       | \$3,522,708  | \$1,928,905    |
| Prepaid expenses                               | (Note x)       | \$689,097    | \$457,147      |
| Other current assets                           | (Note x)       | \$6,580      | \$6,371        |
| <b>Total current assets</b>                    |                | \$22,641,337 | \$26,677,025   |
| School generated assets                        |                |              |                |
| Trust assets                                   | (Note x)       | \$719,785    | \$1,965,808    |
| Long term accounts receivable                  | (Note x)       | \$0          | \$0            |
| Long term investments                          | (Note x)       | \$0          | \$0            |
| Capital assets (Note x)                        |                |              |                |
| Land   |                | \$657,693    | \$657,693      |
| Construction in Progress                       |                | \$19,924,057 | \$15,588,798   |
| Buildings                                      | \$64,432,854   |              |                |
| Less: accumulated amortization                 | (\$35,757,633) | \$28,675,221 | \$30,274,627   |
| Equipment                                      | \$2,146,727    |              |                |
| Less: accumulated amortization                 | (\$1,650,691)  | \$496,036    | \$325,588      |
| Vehicles                                       | \$9,628,332    |              |                |
| Less: accumulated amortization                 | (\$6,050,926)  | \$3,577,406  | \$3,403,301    |
| <b>Total capital assets</b>                    |                | \$53,330,413 | \$50,250,007   |
| <b>TOTAL ASSETS</b>                            |                | \$77,325,422 | \$79,566,903   |
| <b>LIABILITIES</b>                             |                |              |                |
| Current liabilities                            |                |              |                |
| Bank indebtedness                              | (Note x)       | \$0          | \$0            |
| Accounts payable and accrued liabilities       | (Note x)       | \$4,333,615  | \$4,930,378    |
| Deferred revenue                               | (Note x)       | \$1,508,060  | \$1,099,303    |
| Deferred capital allocations                   | (Note x)       | \$8,272,022  | \$9,881,263    |
| Current portion of long term debt              |                | \$329,945    | \$332,595      |
| <b>Total current liabilities</b>               |                | \$14,443,642 | \$16,243,539   |
| School generated liabilities                   |                |              |                |
| Trust liabilities                              | (Note x)       | \$719,785    | \$1,965,808    |
| Employee future benefit liabilities            | (Note x)       | \$0          | \$0            |
| Long term debt (Note x)                        |                |              |                |
| Supported: Debentures and other supported debt |                | \$2,193,481  | \$2,526,077    |
| Less: Current portion                          |                | (\$329,945)  | (\$332,595)    |
| Unsupported: Debentures and Capital Loans      |                | \$0          | \$0            |
| Capital Leases                                 |                | \$0          | \$0            |
| Mortgages                                      |                | \$0          | \$0            |
| Less: Current portion                          |                | \$0          | \$0            |
| Other long term liabilities                    | (Note x)       | \$0          | \$0            |
| Unamortized capital allocations                | (Note x)       | \$43,710,872 | \$40,803,018   |
| <b>Total long term liabilities</b>             |                | \$46,928,080 | \$45,636,371   |
| <b>TOTAL LIABILITIES</b>                       |                | \$61,371,722 | \$61,879,910   |
| <b>NET ASSETS</b>                              |                |              |                |
| Unrestricted net assets                        |                | \$1,092,464  | \$1,083,377    |
| Operating Reserves                             |                | \$5,693,087  | \$8,986,219    |
| Accumulated Operating Surplus (Deficit)        |                | \$6,785,551  | \$10,069,596   |
| Investment in capital assets                   |                | \$7,426,059  | \$6,920,912    |
| Capital Reserves                               |                | \$1,742,090  | \$696,486      |
| Total Capital Funds                            |                | \$9,168,149  | \$7,617,398    |
| <b>Total net assets</b>                        |                | \$15,953,700 | \$17,686,994   |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>        |                | \$77,325,422 | \$79,566,904   |

**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<br>2009       | Budget<br>2009<br>(Note) | Actual<br>2008<br>(Note) |
|--|----------------------|--------------------------|--------------------------|
| <b>REVENUES</b>  |                      |                          |                          |
| Government of Alberta  | \$66,461,612         | \$65,349,992             | \$65,800,090             |
| Federal Government and First Nations   | \$2,380,165          | \$2,107,150              | \$1,995,213              |
| Other Alberta school authorities   | \$12,000             | \$12,000                 | \$9,055                  |
| Out of province authorities  | \$0                  | \$0                      | \$0                      |
| Alberta Municipalities-special tax levies                                      | \$0                  | \$0                      | \$0                      |
| Instruction resource fees  | \$972,392            | \$872,416                | \$913,052                |
| Transportation fees  | \$252,244            | \$113,800                | \$108,404                |
| Other sales and services   | \$941,074            | \$569,365                | \$868,987                |
| Investment income  | \$343,669            | \$466,870                | \$647,789                |
| Gifts and donations  | \$91,420             | \$6,700                  | \$116,280                |
| Rental of facilities   | \$29,172             | \$11,656                 | \$26,069                 |
| Net school generated funds   | \$1,048,297          | \$1,000,000              | \$1,127,198              |
| Gains on disposal of capital assets  | \$8,484              | \$0                      | \$30,065                 |
| Amortization of capital allocations  | \$1,760,000          | \$1,761,380              | \$1,768,025              |
| Other revenue  | \$0                  | \$0                      | \$0                      |
| <b>Total Revenues</b>  | <b>\$74,300,529</b>  | <b>\$72,271,329</b>      | <b>\$73,410,227</b>      |
| <b>EXPENSES</b>  |                      |                          |                          |
| Certificated salaries (Note x)   | \$34,349,286         | \$35,014,918             | \$33,956,176             |
| Certificated benefits (Note x)   | \$3,510,605          | \$2,982,982              | \$3,695,639              |
| Non-certificated salaries and wages (Note x)                                   | \$15,267,243         | \$15,264,650             | \$13,943,891             |
| Non-certificated benefits (Note x)   | \$3,534,955          | \$3,322,900              | \$3,340,258              |
| Services, contracts and supplies   | \$15,531,062         | \$15,491,807             | \$13,607,124             |
| Net school generated funds   | \$1,048,297          | \$1,000,000              | \$1,127,198              |
| <b>Capital and debt services</b>   |                      |                          |                          |
| Amortization of capital assets   |                      |                          |                          |
| Supported  | \$1,759,999          | \$1,865,479              | \$1,768,025              |
| Unsupported  | \$788,960            | \$800,132                | \$846,867                |
| <b>Total Amortization of capital assets</b>                                    | <b>\$2,548,959</b>   | <b>\$2,665,611</b>       | <b>\$2,614,892</b>       |
| Interest on capital debt   |                      |                          |                          |
| Supported  | \$237,906            | \$288,010                | \$272,150                |
| Unsupported  | \$0                  | \$0                      | \$0                      |
| <b>Total Interest on capital debt</b>  | <b>\$237,906</b>     | <b>\$288,010</b>         | <b>\$272,150</b>         |
| Other interest and charges   | \$636                | \$100                    | \$505                    |
| Losses on disposal of capital assets   | \$4,874              | \$0                      | \$0                      |
| Other expense  | \$0                  | \$0                      | \$0                      |
| <b>Total Expenses</b>  | <b>\$76,033,823</b>  | <b>\$76,030,978</b>      | <b>\$72,557,833</b>      |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b> |                      |                          |                          |
|  | (\$1,733,294)        | (\$3,759,649)            | \$852,394                |
| Extraordinary Item   | \$0                  | \$0                      | \$0                      |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>                           | <b>(\$1,733,294)</b> | <b>(\$3,759,649)</b>     | <b>\$852,394</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<br>(Note)       |
|--|----------------------|----------------------|
| <b>CASH FLOWS FROM:</b>  |                      |                      |
| <b>A. OPERATIONS</b>   |                      |                      |
| Excess (deficiency) of revenues over expenses                                  | (\$1,733,294)        | \$852,394            |
| Add (Deduct) items not affecting cash:   |                      |                      |
| Amortization of capital allocations revenue                                    | (\$1,760,000)        | (\$1,768,025)        |
| Total amortization expense   | \$2,548,959          | \$2,614,892          |
| Gains on disposal of capital assets  | (\$8,484)            | (\$30,065)           |
| Losses on disposal of capital assets   | \$4,874              | \$0                  |
| Changes in:  |                      |                      |
| Accounts receivable  | (\$1,593,803)        | \$695,143            |
| Prepays and other current assets   | (\$232,159)          | \$27,953             |
| Long term accounts receivable  | \$0                  | \$0                  |
| Long term investments  | \$0                  | \$0                  |
| Accounts payable and accrued liabilities                                       | (\$596,763)          | (\$481,586)          |
| Deferred revenue   | \$408,757            | (\$498,897)          |
| Employee future benefit liabilities  | \$0                  | \$0                  |
| Other (describe)   | \$0                  | \$0                  |
| <b>Total cash flows from Operations</b>  | <b>(\$2,961,913)</b> | <b>\$1,411,809</b>   |
| <b>B. INVESTING ACTIVITIES</b>   |                      |                      |
| Purchases of capital assets  |                      |                      |
| Land   | \$0                  | \$0                  |
| Buildings  | (\$4,575,905)        | (\$7,399,475)        |
| Equipment  | (\$237,453)          | (\$33,780)           |
| Vehicles   | (\$903,193)          | (\$202,931)          |
| Net proceeds from disposal of capital assets                                   | \$90,797             | \$121,943            |
| Other (describe)   | \$0                  | \$0                  |
| <b>Total cash flows from Investing activities</b>                              | <b>(\$5,625,754)</b> | <b>(\$7,514,243)</b> |
| <b>C. FINANCING ACTIVITIES</b>   |                      |                      |
| Capital allocations  | \$2,726,017          | \$4,480,783          |
| Issue of long term debt  | \$0                  | \$0                  |
| Repayment of long term debt  | (\$332,596)          | (\$353,295)          |
| Add back: supported portion  | \$332,596            | \$353,295            |
| Other (describe)   | \$0                  | \$0                  |
| <b>Total cash flows from financing activities</b>                              | <b>\$2,726,017</b>   | <b>\$4,480,783</b>   |
| <b>Net cash flows from during the year</b>                                     | <b>(\$5,861,650)</b> | <b>(\$1,621,651)</b> |
| <b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/08</b> | <b>\$24,284,602</b>  | <b>\$25,906,253</b>  |
| <b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b> | <b>\$18,422,952</b>  | <b>\$24,284,602</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: 54

(in dollars)

|  | (1)           | (2)                                     | (3)                                | (4)                           |   | (5)   |                                 | (6)                 |                          | (7)                 | (8)                   | (9)                 |                       | (10)                | (11)                  | (12)                |                       | (13)                | (14) | (15) |     |
|--|---------------|---|------------------------------------|-------------------------------|---|---|---------------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|------|------|-----|
|  |               | TOTAL<br>NET<br>ASSETS<br>Cols. 2+3+4+5 | INVESTMENT<br>IN CAPITAL<br>ASSETS | UNRESTRICTED<br>NET<br>ASSETS | TOTAL<br>OPERATING<br>RESERVES<br>Cols.<br>6+8+10+12+14 | TOTAL<br>CAPITAL<br>RESERVES<br>Cols.<br>7+9+11+13+15 | School & Instruction<br>Related |                     | Operations & Maintenance |                     | Board & System Admin. |                     | Transportation        |                     | External Services     |                     |                       |                     |      |      |     |
|  |               |   |                                    |                               |   |   | Operating<br>Reserves           | Capital<br>Reserves | Operating<br>Reserves    | Capital<br>Reserves | Operating<br>Reserves | Capital<br>Reserves | Operating<br>Reserves | Capital<br>Reserves | Operating<br>Reserves | Capital<br>Reserves | Operating<br>Reserves | Capital<br>Reserves |      |      |     |
| <b>Balance at August 31, 2008</b>                              | \$17,686,994  | \$6,920,912                             | \$1,063,377                        | \$8,986,219                   | \$696,486   | \$5,782,469   | \$17,722                        | \$1,588,041         | \$382,948                | \$483,578           | \$126,093             | \$1,132,131         | \$169,723             | \$0                 | \$0                   |                     |                       |                     |      |      |     |
| Prior period adjustments<br>(describe)                         |               |   |                                    |                               |   |   |                                 |                     |                          |                     |                       |                     |                       |                     |                       |                     |                       |                     |      |      |     |
|  | \$0           | \$0                                     | \$0                                | \$0                           | \$0   | \$0   | \$0                             | \$0                 | \$0                      | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0  | \$0  |     |
|  | \$0           | \$0                                     | \$0                                | \$0                           | \$0   | \$0   | \$0                             | \$0                 | \$0                      | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0  | \$0  | \$0 |
| <b>Adjusted Balance, Aug. 31, 2008</b>                         | \$17,686,994  | \$6,920,912                             | \$1,063,377                        | \$8,986,219                   | \$696,486   | \$5,782,469   | \$17,722                        | \$1,588,041         | \$382,948                | \$483,578           | \$126,093             | \$1,132,131         | \$169,723             | \$0                 | \$0                   |                     |                       |                     |      |      |     |
| Excess (deficiency) of revenue<br>over expenses                | (\$1,733,294) |   | (\$1,733,294)                      |                               |   |   |                                 |                     |                          |                     |                       |                     |                       |                     |                       |                     |                       |                     |      |      |     |
| Board funded capital additions                                 |               | \$1,381,293                             | \$0                                | (\$1,381,293)                 | \$0   | (\$233,784)   | \$0                             | (\$402,274)         | \$0                      | (\$34,157)          | \$0                   | (\$711,078)         | \$0                   | \$0                 | \$0                   | \$0                 |                       |                     |      |      |     |
| Disposal of unsupported capital<br>assets                      | \$0           | (\$87,187)                              | (\$3,610)                          |                               | \$90,797  |   |                                 |                     | \$82,351                 |                     |                       |                     | \$8,446               |                     |                       |                     |                       |                     |      |      |     |
| Disposal of supported capital<br>assets (board funded portion) | \$0           | \$0                                     | \$0                                | \$0                           | \$0   | \$0   | \$0                             | \$0                 | \$0                      | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0  | \$0  | \$0 |
| Direct credits to net assets                                   | \$0           | \$0                                     | \$0                                |                               |   |   |                                 |                     |                          |                     |                       |                     |                       |                     |                       |                     |                       |                     |      |      |     |
| Amortization of capital assets                                 |               | (\$2,548,959)                           | \$2,548,959                        |                               |   |   |                                 |                     |                          |                     |                       |                     |                       |                     |                       |                     |                       |                     |      |      |     |
| Amortization of capital allocations                            |               | \$1,760,000                             | (\$1,760,000)                      |                               |   |   |                                 |                     |                          |                     |                       |                     |                       |                     |                       |                     |                       |                     |      |      |     |
| Debt principal repayments<br>(unsupported)                     |               | \$0                                     | \$0                                |                               |   |   |                                 |                     |                          |                     |                       |                     |                       |                     |                       |                     |                       |                     |      |      |     |
| Net transfers to operating<br>reserves                         |               |   | (\$1,003,127)                      | \$1,003,127                   |   |   |                                 | \$77,819            |                          | \$0                 |                       | \$925,308           |                       | \$0                 |                       |                     |                       |                     | \$0  |      |     |
| Net transfers from operating<br>reserves                       |               |   | \$2,914,966                        | (\$2,914,966)                 |   | (\$1,917,146)   | \$0                             | (\$49,147)          |                          |                     |                       | (\$948,673)         |                       |                     |                       |                     |                       |                     | \$0  |      |     |
| Net transfers to capital reserves                              |               |   | (\$954,807)                        |                               | \$954,807   |   | \$0                             |                     | \$0                      |                     | \$0                   |                     | \$954,807             |                     |                       |                     |                       |                     |      |      | \$0 |
| Net transfers from capital<br>reserves                         |               |   | \$0                                |                               | \$0   |   | \$0                             |                     | \$0                      |                     | \$0                   |                     | \$0                   |                     |                       |                     |                       |                     |      |      | \$0 |
| Assumption/transfer of other<br>operations' net assets         | \$0           | \$0                                     | \$0                                | \$0                           | \$0   | \$0   | \$0                             | \$0                 | \$0                      | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0                   | \$0                 | \$0  | \$0  | \$0 |
| <b>Balance at August 31, 2009</b>                              | \$15,953,700  | \$7,426,059                             | \$1,092,464                        | \$5,693,087                   | \$1,742,090   | \$3,631,539   | \$17,722                        | \$1,263,586         | \$465,299                | \$400,274           | \$126,093             | \$397,688           | \$1,132,976           | \$0                 | \$0                   |                     |                       |                     |      |      |     |

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

|   | <b>Deferred<br/>Capital<br/>Allocations</b> | <b>Unamortized<br/>Capital<br/>Allocations</b> |
|---|---|--|
| <b>Balance at August 31, 2008</b>   | \$9,881,263                                 | \$40,803,018                                   |
| <b>Prior period adjustments</b>   | \$0   | \$0  |
| <b>Adjusted balance, August 31, 2008</b>  | \$9,881,263                                 | \$40,803,018                                   |
| <b>Add:</b>   |   |  |
| <b>Restricted capital allocations from:</b> Alberta Education including school and modular projects | \$2,468,346                                 |  |
| Other Government of Alberta   | \$0   |  |
| Federal Government and First Nations  | \$0   |  |
| Other sources   | \$0   |  |
| <b>Interest earned on provincial government capital allocations</b>                                 | \$257,671                                   |  |
| <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>   |   | \$332,596                                      |
| <b>Expended capital allocations - current year</b>  | (\$4,335,258)                               | \$4,335,258                                    |
| <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>   |   | \$1,760,000                                    |
| <b>Balance at August 31, 2009</b>   | <b>\$8,272,022</b>                          | <b>\$43,710,872</b>                            |

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

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

1. Authority and Purpose

The School Jurisdiction delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, and 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 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 managements opinion, been properly prepared within reasonable limits of materiality and within the framework of accounting policies summarized below:

a. Revenue Recognition

Revenue is recognized as follows:

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

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

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 contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

b. Capital Assets

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

|                              |             |
|------------------------------|-------------|
| Building                     | 25-40 years |
| Equipment and Furnishings    | 5-10 years  |
| Vehicles and buses           | 5-10 years  |
| Computer Hardware & Software | 3-5 years   |

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.

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

Summary of Significant Accounting Policies (continued)...

c. Inventories

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

d. School Generated Funds

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

e. Vacation Pay

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

f. Contributed Services

Volunteers contribute a considerable number of hours per year to various 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.

g. Pensions

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

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

The school board 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 \$1,028,589 for the year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,413,971,000 (2007 deficiency of \$1,183,334,000).

h. 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.

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

i. Financial Instruments

These 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 or currency risk but is exposed to some degree of credit risks arising from its receivables. The source of risk arises from a receivable with a First Nations Education Authority. 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.

j. Operating and Capital Reserves

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

k. Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year, using the retroactive approach. As a result of the adoption of this accounting policy, there was no financial impact on the jurisdiction.

l. Investments

Short term investments are valued at the lower of cost and market value. 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.

3. Restricted Cash

Included in cash balances is unexpended capital funding grant receipts of \$5,997,650 (2008 \$9,881,263) and capital reserve funding in the amount of \$1,742,090 (2008 \$696,486). These funds are not available to fund current operations, as they must be expended on capital projects.

4. Accounts Receivable

|                            | <u>2009</u>      | <u>2008</u>      |
|----------------------------|------------------|------------------|
| Other School Jurisdictions | 3,220            | 239              |
| Alberta Education          | 2,624,534        | 461,940          |
| Alberta Finance            | -                | -                |
| Other Province of Alberta  | 8,800            | 30,125           |
| Federal Government         | 167,851          | 324,426          |
| First Nations              | 594,670          | 865,723          |
| Alberta Municipalities     | -                | 137,500          |
| Other                      | <u>123,633</u>   | <u>108,952</u>   |
|                            | <u>3,522,708</u> | <u>1,928,905</u> |

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

5. Internally Restricted Net Assets

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

| <u>Operating Reserves</u>     | <u>2008</u>      | <u>Appropriated</u> | <u>Used</u>        | <u>2009</u>      |
|-------------------------------|------------------|---------------------|--------------------|------------------|
| School                        | 5,782,469        | -                   | (2,150,930)        | 3,631,539        |
| Operations and maintenance    | 1,588,041        | 77,819              | (402,274)          | 1,263,586        |
| Board & system administration | 483,578          | -                   | (83,304)           | 400,274          |
| Transportation                | <u>1,132,131</u> | <u>925,308</u>      | <u>(1,659,751)</u> | <u>397,688</u>   |
|                               | <u>8,986,219</u> | <u>1,003,127</u>    | <u>(4,296,259)</u> | <u>5,693,087</u> |

| <u>Capital Reserves (Building,<br/>Vehicle and Equipment)</u> | <u>2008</u>    | <u>Appropriated</u> | <u>Used</u> | <u>2009</u>      |
|---|----------------|---------------------|-------------|------------------|
| School  | 17,722         | -                   | -           | 17,722           |
| Board and system administration                               | 126,093        | -                   | -           | 126,093          |
| Transportation  | 169,723        | 963,253             | -           | 1,132,976        |
| Operations and maintenance                                    | <u>382,948</u> | <u>82,351</u>       | -           | <u>465,299</u>   |
|   | <u>696,486</u> | <u>1,045,604</u>    | <u>0</u>    | <u>1,742,090</u> |

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

6. Tangible Capital Assets

|  | Land    | Construction in Progress - New Building | Buildings 25-40 Yrs | Equipment - Computer Hardware & Software 3-5 Yrs | Other equipments 5-10 Yrs | Vehicles 5-10 Yrs | Total Aug 31, 2009 | Total Aug 31, 2008 |
|--|---------|---|---------------------|--|---------------------------|-------------------|--------------------|--------------------|
|  |         |   |                     |  |                           |                   |                    |                    |
| <b>Historical Cost</b>                   |         |   |                     |  |                           |                   |                    |                    |
| September 1, 2008                        | 657,693 | 15,588,798                              | 64,192,208          | 1,916,198  | -                         | 9,083,226         | 91,438,123         | 84,442,206         |
| Additions                                | -       | 4,335,259                               | 240,646             | 237,453  | -                         | 903,193           | 5,716,551          | 7,636,186          |
| Transfers in (out)                       | -       | -                                       | -                   | -  | -                         | -                 | -                  | -                  |
| Less disposals including write-offs      | -       | -                                       | -                   | (6,923)  | -                         | (358,089)         | (365,012)          | (640,269)          |
| August 31, 2009                          | 657,693 | 19,924,057                              | 64,432,854          | 2,146,728  | -                         | 9,628,330         | 96,789,662         | 91,438,123         |
| <b>Accumulated Amortization</b>          |         |   |                     |  |                           |                   |                    |                    |
| September 1, 2008                        | -       | -                                       | 33,917,580          | 1,590,607  | -                         | 5,679,927         | 41,188,114         | 39,116,809         |
| Amortization Expense                     | -       | -                                       | 1,840,053           | 67,006   | -                         | 641,900           | 2,548,959          | 2,614,891          |
| Transfers in (out)                       | -       | -                                       | -                   | -  | -                         | -                 | -                  | -                  |
| Effect of disposals                      | -       | -                                       | -                   | (6,923)  | -                         | (270,901)         | (277,824)          | (543,584)          |
| August 31, 2009                          | -       | -                                       | 35,757,633          | 1,650,690  | -                         | 6,050,926         | 43,459,249         |                    |
| <b>Net Book Value at August 31, 2009</b> | 657,693 | 19,924,057                              | 28,675,221          | 496,038  | -                         | 3,577,404         | 53,330,413         | 50,250,007         |

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

7. Accounts Payable and Liabilities

|  | <u>2009</u>      | <u>2008</u>      |
|--|------------------|------------------|
| Alberta Learning                             | -                | -                |
| Alberta Finance                              | 244,522          | 176,644          |
| Federal Government                           | 12,495           | 9,698            |
| Alberta Municipalities                       | 174,829          | 46,325           |
| Other Alberta School Jurisdictions           | 9,582            | 214,203          |
| Other Trade payables and accrued liabilities | <u>3,892,187</u> | <u>4,483,508</u> |
| Total  | <u>4,333,615</u> | <u>4,930,378</u> |

8. 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                       | 400,520                             | 1,792,507  | 1,311,747  | -  | 881,280                             |
| Technology Innovation Grant                              | -                                   | 300,000  | 82,466   | -  | 217,534                             |
| <b>Other Government of Alberta Restricted Funding:</b>   |                                     |  |  |  |                                     |
| Alberta Health Services                                  | -                                   | 21,325   | -  | -  | 21,325                              |
| A Shared Response to Bullying in our Schools             | 25,000                              | 34,016   | 25,000   | -  | 34,016                              |
| Skills Canada  | 255,390                             | -  | 255,390  | -  | -                                   |
| Health In Action   | 50,000                              | -  | 39,596   | -  | 10,404                              |
| Alberta Lottery Fund                                     | -                                   | 45,046   | 44,216   | -  | 830                                 |
| <b>Other Deferred Revenue:</b>                           |                                     |  |  |  |                                     |
| RCMP Liaison Board                                       | 15,515                              | 238,875  | 212,265  | -  | 42,125                              |
| Instructional fees                                       | 216,668                             | 219,488  | 216,668  | -  | 219,488                             |
| Bussing fees   | 93,600                              | 81,058   | 93,600   | -  | 81,058                              |
| Centennial Center Fees                                   | 42,610                              | -  | 42,610   | -  | -                                   |
|  | <u>1,099,303</u>                    | <u>2,732,315</u>                                     | <u>2,323,558</u>   | -  | <u>1,508,060</u>                    |

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

9. Trust Assets and Liabilities

|  | <u>2009</u>    | <u>2008</u>      |
|--|----------------|------------------|
| Deferred Salary Leave Plan                     | 243,272        | 126,940          |
| Scholarship Trusts                             | 353,639        | 393,795          |
| Student Health Initiative Trust (banker board) | -              | 1,318,782        |
| Other Trust Accounts                           | <u>122,874</u> | <u>126,291</u>   |
| Total  | <u>719,785</u> | <u>1,965,808</u> |

10. Long Term Debt

1. Debenture Debt - Supported

The debenture debt bears interest at rates varying between 7.63% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture principal payments due over the next five years and beyond are as follows:

|                  | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |
|------------------|------------------|-----------------|------------------|
| 2009 to 2010     | 329,945          | 218,264         | 548,209          |
| 2010 to 2011     | 329,945          | 184,824         | 514,769          |
| 2011 to 2012     | 329,945          | 151,383         | 481,328          |
| 2012 to 2013     | 309,161          | 117,943         | 427,104          |
| 2013 to 2014     | 294,870          | 86,607          | 381,477          |
| 2014 to Maturity | <u>599,615</u>   | <u>120,817</u>  | <u>720,432</u>   |
| Total            | <u>2,193,481</u> | <u>879,838</u>  | <u>3,073,319</u> |

11. Deferred Capital Allocations

Deferred capital allocations represent externally restricted supported capital funds provided for a specific capital purpose received or are receivable by the jurisdiction, but the related expenditure has not been made at year-end. When expended, these deferred capital allocations are transferred to the unamortized capital allocations account.

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

12. 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 and fully supported debenture principal repayments.

13. Contingencies

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

14. Asset Retirement Obligations

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. The jurisdiction has a legal obligation to remove hazardous material located within some of its school buildings. A liability, however, has not been recognized because the fair value cannot be reasonably estimated due to there being no records on the site.

15. Commitments and Contractual Obligations

A. Leases:

The school jurisdiction has entered into various operating leases for certain equipment and real estate. Annual rentals payable under long-term lease agreements are as follows for the year ending in:

|           |         |
|-----------|---------|
| 2009/2010 | 299,003 |
| 2010/2011 | 275,503 |
| 2011/2012 | 250,280 |
| 2012/2013 | 250,280 |
| 2013/2014 | 151,519 |

B. Contractual Obligations:

(a) The school division has entered into contracts with various companies to provide janitorial and building climate control services. The annual cost of the contracts over their remaining terms is as follows:

| <u>Fiscal Year</u> | <u>Amount of Obligation</u> |
|--------------------|-----------------------------|
| 2009/2010          | 344,318                     |
| 2010/2011          | 26,880                      |

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

16. Commitments and Contractual Obligations (continued...)

- (b) The school division has also entered into contracts with various contractors to provide busing services for students. The annual cost of the busing contracts over the remaining terms of the contracts is as follows:

| <u>Fiscal Year</u> | <u>Amount of Obligation</u> |
|--------------------|-----------------------------|
| 2009/2010          | 951,702                     |
| 2010/2011          | 456,476                     |

- (c) In the 2007/2008 year, the Wolf Creek School Division renegotiated a collective agreement with the Alberta Teachers Association. This contract requires annual increases of Teachers salaries equal to the Alberta Average Weekly Earnings Index. This collective agreement expires August 31, 2012.
- (d) The Wolf Creek School Division is committed to further capital expenditures for the modernization of the Lacombe Composite High School of approximately \$347,000. It is anticipated these costs will be fully funded by the capital allocations from Alberta Education.

17. 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 Wolf Creek School Division had related party transactions for the year ended August 31, 2009 on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

Wolf Creek School Division No. 72  
Notes to Financial Statements  
August 31, 2009

18. Related Party Transactions (continued....)

| 2008-2009<br>Government of Alberta:   | <u>Balances</u>                                    |                                       | <u>Transactions</u> |                 |
|---------------------------------------|--|---------------------------------------|---------------------|-----------------|
|                                       | <u>Assets (@ cost or<br/>net realizable value)</u> | <u>Liabilities<br/>(@ fair value)</u> | <u>Revenues</u>     | <u>Expenses</u> |
| Education                             | 358,962  | 1,426,856                             | 66,214,906          | 322,234         |
| Infrastructure &<br>Transportation    | -  | -                                     | -                   | -               |
| Finance                               | -  | 2,193,481                             | 237,906             | 237,906         |
| Health & Wellness                     | -  | -                                     | -                   | -               |
| Resources/Employment                  | 8,800  | -                                     | 8,800               | -               |
| Other Gov't of Alberta<br>Departments | -  | -                                     | -                   | -               |
| Other                                 | -  | -                                     | -                   | -               |
| Health Authorities                    | -  | -                                     | -                   | 56,549          |
| Post-secondary<br>institutions        | -  | -                                     | -                   | 12,597          |
| Other Alberta school<br>jurisdictions | -  | -                                     | 12,000              | 89,718          |
| Other related parties                 | -  | -                                     | -                   | -               |
| Total 2008-2009                       | <u>367,762</u>                                     | <u>3,620,337</u>                      | <u>66,473,612</u>   | <u>719,004</u>  |
| Total 2007-2008                       | <u>492,065</u>                                     | <u>3,991,328</u>                      | <u>65,533,596</u>   | <u>693,833</u>  |

19. Economic Dependence on Related Party

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

20. Budget Amounts

The School jurisdiction management prepared the budget with approval granted by the Board of Trustees. It is presented for information purposes only and has not been audited.

Wolf Creek School Division No. 72  
 Notes to Financial Statements  
August 31, 2009

21. Remuneration and Monetary Incentives

The Wolf Creek School Division 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:

| <u>Board Members</u>        | <u>FTE</u> | <u>Remuneration</u> | <u>Benefits</u>  | <u>Allowances</u> | <u>TRIP's Other</u> | <u>Expenses</u> |
|-----------------------------|------------|---------------------|------------------|-------------------|---------------------|-----------------|
| <u>Chairperson:</u>         |            |                     |                  |                   |                     |                 |
| Jess, Lorrie                | 1.0        | 24,350              | 4,284            | -                 | -                   | 7,237           |
| <u>Other Members:</u>       |            |                     |                  |                   |                     |                 |
| Bratland, Trudy             | 1.0        | 20,700              | 4,164            | -                 | -                   | 7,464           |
| Engen, Karin                | 1.0        | 19,300              | 4,443            | -                 | -                   | 10,457          |
| Huff, Robert                | 1.0        | 18,850              | 4,443            | -                 | -                   | 8,542           |
| Lamoureux, Paula            | 1.0        | 20,750              | 4,334            | -                 | -                   | 8,268           |
| Peterson, Donna             | 1.0        | <u>19,350</u>       | <u>4,128</u>     | -                 | -                   | <u>7,463</u>    |
| Subtotal                    |            | <u>123,300</u>      | <u>25,796</u>    | -                 | -                   | <u>49,431</u>   |
| <u>Superintendent:</u>      |            |                     |                  |                   |                     |                 |
| Jacobs, Larry               | 1.0        | 162,022             | 11,157           | -                 | -                   | 11,451          |
| <u>Secretary/Treasurer:</u> |            |                     |                  |                   |                     |                 |
| Henderson, Joseph           | 1.0        | 136,934             | 24,329           | -                 | -                   | 9,988           |
| Certified Salaries          | 444.9      | 34,187,264          | 3,499,448        | -                 | -                   | -               |
| Non-certificated-other      | 353.5      | <u>15,007,009</u>   | <u>3,484,830</u> | -                 | -                   | -               |
|                             |            | <u>49,616,529</u>   | <u>7,045,560</u> | -                 | -                   | <u>70,870</u>   |

22. Subsequent Event

On August 27, 2009 the Minister of Education announced a funding reduction for certain school districts having accumulated surpluses in excess of the allowable threshold established by the Minister.

As a consequence of this funding reduction measure, the Wolf Creek School Division incurred a \$975,386 clawback of its original 2009/2010 funding entitlement.

## UNAUDITED SCHEDULES

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

### WOLF CREEK SCHOOL DIVISION NO.72

Legal Name of School Jurisdiction

6000 Highway 2A, Ponoka, Alberta T4J 1P6

Mailing Address

Telephone: (403)783-3473 Fax: (403)783-3483 Email: [finance@wolfcreek.ab.ca](mailto:finance@wolfcreek.ab.ca)

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

Joseph Henderson CGA  
Name

"Original Signed"  
Signature

November 27, 2009

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: 54

**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                         | \$2,298,932     | \$47,951,021            | \$7,370,701   | \$5,216,161    | \$2,696,341                   | \$0               | \$65,533,156  |
| (2) Other - Government of Alberta             | \$0             | \$681,750               | \$246,706   | \$0            | \$0                           | \$0               | \$928,456     |
| (3) Federal Government and First Nations      | \$0             | \$2,127,022             | \$253,136   | \$0            | \$7                           | \$0               | \$2,380,165   |
| (4) Other Alberta school authorities          | \$0             | \$12,000                | \$0   | \$0            | \$0                           | \$0               | \$12,000      |
| (5) Out of province authorities               | \$0             | \$0                     | \$0   | \$0            | \$0                           | \$0               | \$0           |
| (6) Alberta Municipalities-special tax levies | \$0             | \$0                     | \$0   | \$0            | \$0                           | \$0               | \$0           |
| (7) Instruction resource fees                 | \$16,988        | \$955,404               |   |                |                               |                   | \$972,392     |
| (8) Transportation fees-ECS                   |                 |                         |   | \$0            |                               |                   | \$0           |
| (9) Transportation fees-Grades 1-12           |                 |                         |   | \$252,244      |                               |                   | \$252,244     |
| (10) Other sales and services                 | \$115           | \$855,988               | \$75,392  | \$2,535        | \$7,044                       | \$0               | \$941,074     |
| (11) Investment income                        | \$0             | \$287,679               | \$53,035  | \$138          | \$2,817                       | \$0               | \$343,669     |
| (12) Gifts and donations                      | \$0             | \$91,420                | \$300   | \$0            | \$0                           | \$0               | \$91,720      |
| (13) Rental of facilities                     | \$0             | \$28,602                | \$0   | \$0            | \$270                         | \$0               | \$28,872      |
| (14) Net school generated funds               | \$0             | \$1,048,297             | \$0   | \$0            | \$0                           | \$0               | \$1,048,297   |
| (15) Gains on disposal of capital assets      | \$0             | \$0                     | \$1,298   | \$7,186        | \$0                           | \$0               | \$8,484       |
| (16) Amortization of capital allocations      | \$0             | \$4,699                 | \$1,755,301   | \$0            | \$0                           | \$0               | \$1,760,000   |
| (17) Other revenue                            | \$0             | \$0                     | \$0   | \$0            | \$0                           | \$0               | \$0           |
| (18) TOTAL REVENUES                           | \$2,316,035     | \$54,043,862            | \$9,755,869   | \$5,478,264    | \$2,706,479                   | \$0               | \$74,300,529  |
| <b>EXPENSES</b>                               |                 |                         |   |                |                               |                   |               |
| (19) Certificated salaries                    | \$681,520       | \$32,977,181            |   |                | \$690,585                     | \$0               | \$34,349,286  |
| (20) Certificated benefits                    | \$7,055         | \$3,449,814             |   |                | \$53,736                      | \$0               | \$3,510,605   |
| (21) Non-certificated salaries and wages      | \$573,270       | \$8,894,868             | \$2,609,196   | \$2,185,951    | \$1,003,958                   | \$0               | \$15,267,243  |
| (22) Non-certificated benefits                | \$124,209       | \$2,240,973             | \$614,863   | \$332,786      | \$222,124                     | \$0               | \$3,534,955   |
| (23) SUB - TOTAL                              | \$1,386,054     | \$47,562,836            | \$3,224,059   | \$2,518,737    | \$1,970,403                   | \$0               | \$56,662,089  |
| (24) Services, contracts and supplies         | \$208,588       | \$8,058,089             | \$4,459,494   | \$2,020,899    | \$783,992                     | \$0               | \$15,531,062  |
| (25) Net school generated funds               | \$0             | \$1,048,297             |   |                |                               |                   | \$1,048,297   |
| (26) Amortization of capital assets           | \$0             | \$36,984                | \$1,828,648   | \$606,479      | \$76,848                      | \$0               | \$2,548,959   |
| (27) Interest and charges                     | \$0             | \$0                     | \$237,906   | \$0            | \$636                         | \$0               | \$238,542     |
| (28) Losses on disposal of capital assets     | \$0             | \$0                     | \$0   | \$4,874        | \$0                           | \$0               | \$4,874       |
| (29) Other expense                            | \$0             | \$0                     | \$0   | \$0            | \$0                           | \$0               | \$0           |
| (30) TOTAL EXPENSES                           | \$1,594,642     | \$56,706,206            | \$9,750,107   | \$5,150,989    | \$2,831,879                   | \$0               | \$76,033,823  |
| (31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM  | \$721,393       | (\$2,662,324)           | \$5,762   | \$327,275      | (\$125,400)                   | \$0               | (\$1,733,294) |

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

|  |                  |                         |                |
|--|------------------|-------------------------|----------------|
| <b>Unexpended SGF - Opening Balance August 31, 2008</b> (Note 1)                           |                  |                         | \$674,063      |
| <b>Sources of School Generated Funds:</b>  | <b>Gross SGF</b> | <b>Related Expenses</b> | <b>Net SGF</b> |
| Fundraising activities   | \$767,560        | \$496,984               | \$270,575      |
| Student fees (Non-Instructional) (Note 1)  | \$564,044        | \$7,331                 | \$556,714      |
| Donations and grants to schools  | \$129,682        | \$135                   | \$129,547      |
| Other (describe): Interest/  | \$44,303         | \$23,236                | \$21,066       |
| <b>Net Additions to SGF</b>  | \$1,505,589      | \$527,686               | \$977,902      |
| <b>Net SGF Available</b>   |                  |                         | \$1,651,965    |
| <b>Uses of Net School Generated Funds:</b>   |                  |                         |                |
| Extra-curricular activities  |                  |                         | \$759,520      |
| Field Trips  |                  |                         | \$158,506      |
| Other (describe): School Beautification, Equipment, Family Literacy, School Budget support |                  |                         | \$100,052      |
| <b>Total Uses of Net SGF</b> (Note 2)  |                  |                         | \$1,018,078    |
| <b>Unexpended SGF - Closing Balance August 31, 2009</b> (Note 3)                           |                  |                         | \$633,887      |

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    | \$1,511,253 | \$715,726   | \$0                              | \$109,009                                 | \$273,208                                     |   | \$2,609,196                        |                                   | \$2,609,196                      |
| Uncertificated benefits              | \$384,068   | \$150,750   | \$0                              | \$21,025                                  | \$59,020                                      |   | \$614,863                          |                                   | \$614,863                        |
| Sub-total Remuneration               | \$1,895,321 | \$866,476   | \$0                              | \$130,034                                 | \$332,228                                     |   | \$3,224,059                        |                                   | \$3,224,059                      |
| Supplies and services                | \$464,907   | \$1,253,241 | \$746                            | \$1,181,713                               | \$0   |   | \$2,900,607                        |                                   | \$2,900,607                      |
| Electricity                          |             | \$634,476   | \$634,476                        |   |   |   | \$634,476                          |                                   | \$634,476                        |
| Natural Gas/Heating Fuel             |             |             | \$618,693                        |   |   |   | \$618,693                          |                                   | \$618,693                        |
| Sewer and Water                      |             |             | \$177,989                        |   |   |   | \$177,989                          |                                   | \$177,989                        |
| Telecommunications                   |             |             | \$0                              |   |   |   | \$0                                |                                   | \$0                              |
| Insurance                            |             |             |                                  |   | \$127,729                                     |   | \$127,729                          |                                   | \$127,729                        |
| Amortization of capital assets       |             |             |                                  |   |   |   |                                    |                                   |                                  |
| Supported                            |             |             |                                  |   |   |   |                                    | \$1,755,301                       | \$1,755,301                      |
| Unsupported                          |             |             |                                  |   |   |   | \$73,347                           |                                   | \$73,347                         |
| Total Amortization                   |             |             |                                  |   |   |   | \$73,347                           | \$1,755,301                       | \$1,828,648                      |
| Interest on capital debt             |             |             |                                  |   |   |   |                                    |                                   |                                  |
| Supported                            |             |             |                                  |   |   |   |                                    | \$237,906                         | \$237,906                        |
| Unsupported                          |             |             |                                  | \$0                                       |   |   | \$0                                |                                   | \$0                              |
| Other interest charges               |             |             |                                  |   |   |   | \$0                                |                                   | \$0                              |
| Losses on disposal of capital assets |             |             |                                  |   |   |   | \$0                                |                                   | \$0                              |
| <b>TOTAL EXPENSES</b>                | \$2,360,228 | \$2,119,717 | \$1,431,904                      | \$1,311,747                               | \$459,957                                     | \$73,347                                  | \$7,756,900                        | \$1,993,207                       | \$9,750,107                      |
| <b>SQUARE METRES</b>                 |             |             |                                  |   |   |   |                                    |                                   |                                  |
| School Buildings                     |             |             |                                  |   |   |   |                                    |                                   | 0.0                              |
| Non School Buildings                 |             |             |                                  |   |   |   |                                    |                                   | 0.0                              |

**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.