

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Westwind School Division No.74

Legal Name of School Jurisdiction

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Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Westwind School Division No.74 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chairman

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

BOARD CHAIR

Mr. Ron Fromm

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Mr. Kenneth Sommerfeldt

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Mr. Dexter Durfey

Name

"ORIGINAL SIGNED"

Signature

18-Nov-10

Board-approved Release Date

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Young Parkyn McNab LLP

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Board of Trustees
Westwind School Division # 74

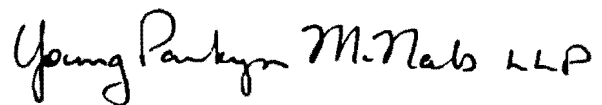
We have audited the statement of financial position of the Westwind School Division # 74 as at August 31, 2010 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2010 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Lethbridge, Alberta

November 3, 2010



Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

		2010	2009 (Note)
ASSETS			
Current assets			
Cash and temporary investments	(Note 3)	\$259,866	\$1,103,007
Accounts receivable (net after allowances)	(Note 4)	\$1,222,713	\$2,049,667
Prepaid expenses		\$184,413	\$170,775
Other current assets		\$0	\$0
Total current assets		\$1,666,992	\$3,323,449
School generated assets			
Trust assets	(Note 5)	\$256,429	\$256,429
Long term accounts receivable		\$0	\$0
Long term investments	(Note 6)	\$1,897,587	\$1,970,939
Capital assets (Note 7)			
Land		\$656,541	\$656,541
Construction in Progress		\$0	\$0
Buildings	\$61,336,642		
Less: accumulated amortization	(\$23,981,971)	\$37,354,671	\$37,741,417
Equipment	\$777,586		
Less: accumulated amortization	(\$596,601)	\$180,985	\$230,985
Vehicles	\$3,815,282		
Less: accumulated amortization	(\$1,884,210)	\$1,931,072	\$1,560,305
Total capital assets		\$40,123,269	\$40,189,248
TOTAL ASSETS		\$44,364,821	\$46,099,929
LIABILITIES			
Current liabilities			
Bank indebtedness	(Note 8)	\$0	\$0
Accounts payable and accrued liabilities	(Note 9)	\$245,558	\$1,846,882
Deferred revenue	(Note 10)	\$327,173	\$613,367
Deferred capital allocations	(Note 11)	\$258,833	\$0
Current portion of long term debt		\$506,005	\$573,901
Total current liabilities		\$1,337,569	\$3,034,150
School generated liabilities			
Trust liabilities	(Note 5)	\$420,544	\$359,864
Employee future benefit liabilities		\$117,631	\$133,347
Long term debt (Note 12)			
Supported: Debentures and other supported debt		\$1,959,810	\$2,533,711
Less: Current portion		(\$506,005)	(\$573,901)
Unsupported: Debentures and Capital Loans		\$0	\$0
Capital Leases		\$0	\$0
Mortgages		\$0	\$0
Less: Current portion		\$0	\$0
Other long term liabilities	(Note 13)	\$933,733	\$969,828
Unamortized capital allocations	(Note 14)	\$32,527,730	\$32,991,120
Total long term liabilities		\$35,709,872	\$36,670,398
TOTAL LIABILITIES		\$37,047,441	\$39,704,548
NET ASSETS			
Unrestricted net assets		\$0	\$0
Operating Reserves		\$1,238,361	\$1,399,590
Accumulated Operating Surplus (Deficit)		\$1,238,361	\$1,399,590
Investment in capital assets		\$5,635,729	\$4,664,417
Capital Reserves		\$443,192	\$331,374
Total Capital Funds		\$6,078,921	\$4,995,791
Total net assets		\$7,317,282	\$6,395,381
TOTAL LIABILITIES AND NET ASSETS		\$44,364,723	\$46,099,929

Note: Please input "(Restated)" in 2009 column heading where comparatives are not taken from the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2010
(in dollars)

	Actual 2010	Budget 2010 (Note)	Actual 2009 (Note) (restated)
REVENUES			
Government of Alberta	\$37,364,803	\$37,280,697	\$35,239,729
Federal Government and First Nations	\$4,398,536	\$4,170,631	\$4,828,629
Other Alberta school authorities	\$0	\$0	\$66,493
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$76,603	\$61,000	\$85,379
Instruction resource fees	\$127,998	\$120,211	\$165,200
Transportation fees	\$49,107	\$0	\$55,738
Other sales and services	\$63,075	\$107,000	\$179,297
Investment income	\$178,814	\$226,000	\$196,055
Gifts and donations	\$19,922	\$10,000	\$24,033
Rental of facilities	\$970	\$5,000	\$670
Gross school generated funds	\$1,178,161	\$408,000	\$1,204,233
Gains on disposal of capital assets	\$14,553	\$0	\$2,002
Amortization of capital allocations	\$1,653,732	\$1,170,000	\$1,328,239
Other revenue	\$73,305	\$0	\$191,966
Total Revenues	\$45,199,579	\$43,558,539	\$43,567,663
EXPENSES			
Certificated salaries (Note 20)	\$21,488,223	\$20,707,059	\$19,826,853
Certificated benefits (Note 20)	\$2,503,344	\$2,380,220	\$2,308,332
Non-certificated salaries and wages (Note 20)	\$8,656,676	\$8,272,627	\$8,598,723
Non-certificated benefits (Note 20)	\$2,383,672	\$2,471,278	\$2,272,191
Services, contracts and supplies	\$5,674,504	\$7,124,248	\$7,673,779
Gross school generated funds	\$1,178,161	\$408,000	\$1,204,233
Capital and debt services			
Amortization of capital assets			
Supported	\$1,653,732	\$1,170,000	\$1,328,239
Unsupported	\$446,748	\$359,141	\$366,465
Total Amortization of capital assets	\$2,100,480	\$1,529,141	\$1,694,704
Interest on capital debt			
Supported	\$252,005	\$392,600	\$316,124
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$252,005	\$392,600	\$316,124
Other interest and charges	\$3,713	\$6,000	\$4,607
Losses on disposal of capital assets	\$36,900	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$44,277,678	\$43,291,173	\$43,899,546
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$921,901	\$267,366	(\$331,883)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$921,901	\$267,366	(\$331,883)

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education. Budget 2010 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$921,901	(\$331,883)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,653,732)	(\$1,328,239)
Total amortization expense	\$2,100,480	\$1,694,704
Gains on disposal of capital assets	(\$14,553)	(\$2,002)
Losses on disposal of capital assets	\$36,900	\$0
Changes in:		
Accounts receivable	\$826,954	(\$159,790)
Prepays and other current assets	(\$13,638)	\$879,640
Long term accounts receivable	\$0	\$0
Long term investments	\$73,352	\$69,783
Accounts payable and accrued liabilities	(\$1,637,419)	(\$23,437)
Deferred revenue	(\$286,194)	(\$546,144)
Employee future benefit liabilities	(\$15,716)	(\$34,896)
Other (describe)	\$0	\$0
Total cash flows from Operations	\$338,335	\$217,736
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$1,524,270)	(\$5,582,900)
Equipment	(\$37,011)	(\$44,707)
Vehicles	(\$846,583)	(\$597,985)
Net proceeds from disposal of capital assets	\$158,734	\$8,050
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$2,249,130)	(\$6,217,542)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,067,654	\$1,318,808
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$573,901)	(\$617,329)
Add back: supported portion	\$573,901	\$617,329
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$1,067,654	\$1,318,808
Net cash flows from during the year	(\$843,141)	(\$4,680,998)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$1,103,007	\$5,784,005
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$259,866	\$1,103,007

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2010**

School Jurisdiction Code: 56

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	INTERNALLY RESTRICTED NET ASSETS								(14) Operating Reserves	(15) Capital Reserves
						(6) School & Instruction Related		(7) Operations & Maintenance		(8) Board & System Admin.		(9) Transportation			
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2009	\$6,395,381	\$4,664,417	\$0	\$1,399,590	\$331,374	\$356,497	\$117,246	\$297,465	\$97,403	\$335,575	\$116,725	\$335,183	\$0	\$74,880	\$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, 2009	\$6,395,381	\$4,664,417	\$0	\$1,399,590	\$331,374	\$356,497	\$117,246	\$297,465	\$97,403	\$335,575	\$116,725	\$335,183	\$0	\$74,880	\$0
Excess (deficiency) of revenues over expenses	\$921,901		\$921,901												
Board funded capital additions		\$1,613,694	(\$714,894)	(\$498,429)	(\$400,371)	(\$37,011)	\$0	(\$53,359)	(\$139,607)	(\$72,876)	(\$554)	(\$335,183)	(\$260,210)	\$0	\$0
Disposal of unsupported capital assets	\$0	(\$195,634)	\$36,900		\$158,734		\$0		\$0		\$0		\$158,734		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$2,100,480)	\$2,100,480												
Amortization of capital allocations		\$1,653,732	(\$1,653,732)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$356,998)	\$356,998		\$118,916		\$181,288		\$11,277		\$34,546		\$10,971	
Net transfers from operating reserves			\$19,798	(\$19,798)		\$0		\$0		(\$19,798)		\$0		\$0	
Net transfers to capital reserves			(\$353,455)		\$353,455		\$7,248		\$42,204		\$32,024		\$271,979		\$0
Net transfers from capital reserves			\$0		\$0		\$0		\$0		\$0		\$0		\$0
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, 2010	\$7,317,282	\$5,635,729	\$0	\$1,238,361	\$443,192	\$438,402	\$124,494	\$425,384	\$0	\$254,178	\$148,195	\$34,546	\$170,503	\$85,851	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2010
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2009	\$0	\$32,991,120
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$0	\$32,991,120
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$894,107	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$14,753	
Interest earned on provincial government capital allocations	\$133	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$158,661	
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		\$573,901
Expended capital allocations - current year	(\$808,821)	\$808,821
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$192,380
Capital allocations amortized to revenue		\$1,653,732
Balance at August 31, 2010	\$258,833	\$32,527,730

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

1. Authority and purpose

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

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

2. Summary of significant accounting policies

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

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 funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

b) Investments

Held for trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses.

c) 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.

WESTWIND SCHOOL DIVISION NO. 74

NOTES TO FINANCIAL STATEMENTS

For the Year Ended August 31, 2010

2. Summary of significant accounting policies (continued)

d) Capital assets

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

Equipment and furnishings	5 years
Vehicles and buses	5 to 10 years
Buildings	25 to 40 years

There is no amortization charged in the year of acquisition.

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

e) School generated funds

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

f) Vacation pay

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

g) Pensions

Pension costs included in these statements comprise 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 by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Westwind School Division No. 74 does not make pension contributions for certificated staff.

The school board participates in a multi-employer pension plan, the 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 \$629,379 for the year ended August 31, 2010. At December 31, 2009, the Local Authorities Pension Plan reported a deficiency of \$3,998,614,000 (2008 deficiency of \$4,413,971,000). In 2010, the Province recorded a liability of \$314,000,000 (2009 - \$186,000,000) for its portion of the unfunded pension obligation related to organizations controlled by the Province.

h) Employee Future Benefits

The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2010, the recorded obligation is \$117,631 (2009 - \$133,347). The total expense recorded in the financial statements is \$133,767 (2009 - \$106,827)

WESTWIND SCHOOL DIVISION NO. 74**NOTES TO FINANCIAL STATEMENTS****For the Year Ended August 31, 2010**

2. Summary of significant accounting policies (continued)

i) Contributed services

Volunteers contribute a considerable number of hours per year to schools within the school jurisdiction 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.

j) Financial instruments

These consist of cash and temporary investments, accounts receivable, long term investments, accounts payable and 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 of the *School Act* and Section 5 of the *Trustees Act*.

k) 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.

3. Cash and temporary investments

	2010			2009		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash (cheques in excess of deposits)	-	\$ (747,007)	\$ (747,007)	-	\$ 96,134	\$ 96,134
Fixed-income securities						
Government of Canada, direct and guaranteed	3.8%	1,000,000	1,000,000	3.4%	1,000,000	1,000,000
Total fixed-income securities		<u>6,873</u>	<u>6,873</u>		<u>6,873</u>	<u>6,873</u>
Total cash and temporary investments		<u>\$259,866</u>	<u>\$259,866</u>		<u>\$1,103,007</u>	<u>\$1,103,007</u>

4. Accounts receivable

	2010	2009
Alberta Education	\$ 685,857	\$ 1,386,824
Federal Government	125,687	210,196
First Nations	16,465	-
Other	394,704	452,647
	<u>\$ 1,222,713</u>	<u>\$ 2,049,667</u>

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2010

5. Trust assets and liabilities

These balances represent cash that is held in trust by the jurisdiction for Scholarships.

6. Long-term investment

The jurisdiction, along with two other school jurisdictions, has invested in the Southern Alberta Wind Farm project for a total project cost of \$6,400,000. The provincial government has contributed \$3,200,000 towards the project, with Westwind School Division contributions totalling \$1,091,840. This investment will be repaid over 20 years including interest at 5%. The principal amount outstanding at year end is \$1,897,587.

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

	Principal	Interest	Total
2009-2010	\$ 77,106	\$ 93,128	\$ 170,234
2010-2011	81,050	89,184	170,234
2011-2012	85,197	85,037	170,234
2012-2013	89,556	80,678	170,234
2013-2014	94,138	76,096	170,234
2014 to maturity	1,470,540	458,776	1,929,316
	\$ 1,897,587	\$ 882,898	\$ 2,780,484

7. Tangible Capital Assets

	Land	Construction In Progress - New Building	Buildings	Equipment - Computer Hardware & Software	Other Equipments	Vehicles	Total Aug. 31, 2010	Total Aug. 31, 2009
Estimated Useful life			25-40 Years	3-5 Years	5-10 Years	5-10 Years		
Historical cost								
September 1, 2009	\$656,541	\$0	\$60,806,506	\$825,147	\$0	\$3,285,703	\$65,573,897	\$59,601,094
Additions	0	0	1,524,270	37,011	0	846,481	2,407,762	6,225,593
Transfers in (out)	0	0	0	0	0	0	0	0
Less disposals including write-offs	0	0	-994,134	-84,572	0	-316,902	-1,395,608	-252,790
August 31, 2010	<u>\$656,541</u>	<u>\$0</u>	<u>\$61,336,642</u>	<u>\$777,586</u>	<u>\$0</u>	<u>\$3,815,282</u>	<u>\$66,586,051</u>	<u>\$65,573,897</u>
Accumulated amortization								
September 1, 2009	0	0	\$23,065,089	\$594,162	\$0	\$1,725,398	\$25,384,649	\$23,936,786
Amortization expense	0	0	1,733,388	79,763	0	287,328	2,100,479	1,694,704
Transfers in (out)	0	0	0	0	0	0	0	0
Effect of disposals	0	0	-816,506	-77,324	0	-128,516	-1,022,346	-246,841
August 31, 2010	0	0	<u>\$23,981,971</u>	<u>\$596,601</u>	<u>\$0</u>	<u>\$1,884,210</u>	<u>\$26,462,782</u>	<u>\$25,384,649</u>
Net Book Value at August 31, 2010	<u>\$656,541</u>	<u>\$0</u>	<u>\$37,354,671</u>	<u>\$180,985</u>	<u>\$0</u>	<u>\$1,931,072</u>	<u>\$40,123,269</u>	<u>\$40,189,248</u>

8. Bank indebtedness

The jurisdiction has negotiated a line of credit in the amount of \$2,300,000 that bears interest at the prime rate less 0.25%. As at August 31, 2010, the line of credit was undrawn.

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2010

9. Accounts payable and accrued liabilities

	2010	2009
Alberta Finance	\$ 107,210	\$ 138,879
Other	138,378	1,708,003
	\$ 245,558	\$ 1,846,882

10. Deferred revenue

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2009	ADD: 2009/2010 Restricted Funds Received/ Receivable	DEDUCT: 2009/2010 Restricted Funds Expended (Paid / Payable)	ADD : 2009/2010 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2010
Alberta Education Restricted Operational Funding:	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$81,255	\$550,000	(\$593,319)	\$0	\$37,936
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$105,303	\$643,365	(\$748,668)	\$0	\$0
Institutional Education Programs	\$0	\$0	\$0	\$0	\$0
Portable/Modular Unit Relocation	\$0	\$0	\$0	\$0	\$0
Regional Consortium	\$0	\$0	\$0	\$0	\$0
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$1,400,211	(\$1,400,211)	\$0	\$0
Student Health Initiative (School Authorities)	\$0	\$204,458	(\$204,458)	\$0	\$0
SuperNet Service	\$0	\$90,630	(\$90,630)	\$0	\$0
Other Alberta Education deferred revenue	\$0	\$0	\$0	\$0	\$0
Other Government of Alberta Restricted Funding:	\$0	\$0	\$0	\$0	\$0
Tech One to One	\$0	\$0	\$0	\$0	\$0
Technology mediated learning program	\$61,510	\$0	(\$61,510)	\$0	\$0
High school CTS enhancement program	\$29,545	\$102,921	(\$73,560)	\$0	\$58,906
Leadership Tech Project	\$280,568	\$0	(\$100,603)	\$0	\$179,965
Innovative classroom funding	\$55,185	\$119,288	(\$124,108)	\$0	\$50,365
Other Deferred Revenue:	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Total	\$613,366	\$3,110,873	(\$3,397,067)	\$0	\$327,172

11. Deferred capital allocations

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

WESTWIND SCHOOL DIVISION NO. 74**NOTES TO FINANCIAL STATEMENTS****For the Year Ended August 31, 2010**

12. Long-term debtDebenture debt - supported

The debenture debt bears interest at rates varying between 7.625% and 12.0%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2010-2011	\$ 506,005	\$ 192,649	\$ 698,654
2011-2012	459,405	141,440	600,845
2012-2013	279,800	95,238	375,038
2013-2014	279,800	66,677	346,477
2014-2015	161,200	38,115	199,315
2015 to maturity	273,600	86,665	360,265
	<u>\$ 1,959,810</u>	<u>\$ 620,784</u>	<u>\$ 2,580,594</u>

13. Other long term liabilities

	2010	2009
Southern Alberta Wind Farm project – government portion	\$ 933,734	\$ 969,828

The Westwind School Division investment in the Southern Alberta Wind Farm project was \$2,183,680, consisting of a government grant and a divisional contribution each in the amount of \$1,091,840. The government grant will be brought into income over a 20 year period based on a rate of return of 5% on the investment. Deferred revenue will be brought into income in each of the next five fiscal years and beyond as follows:

	Total
2010-2011	\$ 37,941
2011-2012	39,882
2012-2013	41,922
2013-2014	44,067
2014-2015	46,322
2015 to maturity	723,600
	<u>\$ 933,734</u>

WESTWIND SCHOOL DIVISION NO. 74

NOTES TO FINANCIAL STATEMENTS

For the Year Ended August 31, 2010

14. Unamortized capital allocations

Unamortized capital allocations represent externally-restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully-supported debenture principal repayments.

15. Commitments

a) Service providers

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

b) Lease commitment

The jurisdiction's total commitments under the remaining operating lease is \$5,149

16. Contingencies

The jurisdiction 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 expenses in the financial statements, as the value of equity is subject to liability claims.

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2010

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. Westwind School Division # 74 had related party transactions for the year ended August 31, 2010 with the Government of Alberta recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

2009-2010	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
Government of Alberta:				
Education	\$ 685,857	\$ 327,172	\$ 36,908,340	\$ -
Infrastructure & Transportation	-	-	-	-
Finance	107,210	107,210	252,005	-
Health & Wellness	-	-	204,458	-
Human Resources/Employment	-	-	5,800	-
Other Gov't of Alberta departments	-	-	-	-
Other:				
Health authorities	-	-	-	-
Post-secondary institutions	-	-	-	-
Other Alberta school jurisdictions	-	-	-	556
Other related parties	-	-	155,836	-
TOTAL 2009-2010	<u>\$ 793,067</u>	<u>\$ 434,382</u>	<u>\$ 37,526,439</u>	<u>\$ 556</u>
TOTAL 2008-2009	<u>\$ 1,386,824</u>	<u>\$ 752,246</u>	<u>\$ 35,538,560</u>	<u>\$ -</u>

18. Economic dependence on related third party

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

19. Budget amounts

The budget was prepared by the School jurisdiction management with Board of Trustees approval given on June 16, 2009. It is presented for information purposes only, and has not been audited.

WESTWIND SCHOOL DIVISION NO. 74**NOTES TO FINANCIAL STATEMENTS****For the Year Ended August 31, 2010**

20. Remuneration and monetary incentives

The Westwind School Division No. 74 had paid or accrued expenses for the year ended August 31, 2010 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERP's/Other	Expense
Mr. Lance Miller, Board Chairman	1.0	\$11,117	\$2,876	\$5,559			\$755
Mr. Darcy Barfuss	1.0	\$9,845	\$2,775	\$4,922			\$2,848
Mrs. Lori Brooks	1.0	\$9,845	\$2,775	\$4,922			\$2,179
Mrs. Anna-Joyce Frank	1.0	\$9,845	\$610	\$4,922			\$4,382
Mr. Stephen Feggie	1.0	\$9,845	\$1,478	\$4,922			\$1,282
Mr. Ron Fromm	1.0	\$10,299	\$646	\$5,149			\$4,083
Mrs. Connie Nelson	1.0	\$9,845	\$2,775	\$4,922			\$3,919
Mr. Cal Salmon	1.0	\$9,845	\$238	\$4,922			\$1,436
Mr. Peter Scott	1.0	\$9,845	\$2,775	\$4,922			\$6,771
Subtotal	9.0	\$90,331	\$16,948	\$45,162			\$27,655
Dr. Douglas Bennett, Superintendent	1.0	\$150,756	\$11,944	\$0	\$0	\$55,851	\$840
Mr. Kenneth Sommerfeldt, Superintendent	0.167	\$22,344	\$1,921				\$287
Mr. Dexter Durfey, Secretary Treasurer	1.0	\$132,878	\$26,171	\$0	\$0	\$0	\$4,493
Certificated Teachers	254.6	\$21,488,223	\$2,503,344	\$0	\$0		
Non-certificated - Other	293.8	\$8,656,676	\$2,383,672	\$0	\$0	\$0	
Totals		\$30,518,864	\$4,942,079	\$45,162	\$0	\$55,851	

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010
[School Act, Section 276]

Westwind School Division No.74

Legal Name of School Jurisdiction

Box 10 Cardston, AB T0K 0K0

Mailing Address

Tele: (403)653-4991 Fax: (403)653-4641

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

Mr. Dexter Durfey
Name

"ORIGINAL SIGNED"
Signature

18-Nov-10

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

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SCHEDULE A

School Jurisdiction Code: 56

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2009-2010

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$2,604,299	\$26,390,059	\$4,389,169	\$1,868,684	\$1,936,797	\$175,795	\$37,364,803
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(3) Federal Government and First Nations	\$133,304	\$4,265,232	\$0	\$0	\$0	\$0	\$4,398,536
(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	\$76,603	\$0	\$0	\$0	\$0	\$76,603
(7) Instruction resource fees	\$36,780	\$91,218					\$127,998
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$49,107			\$49,107
(10) Other sales and services	\$0	\$42,516	\$4,053	\$4,070	\$12,436	\$0	\$63,075
(11) Investment income	\$0	\$45,632	\$133,182	\$0	\$0	\$0	\$178,814
(12) Gifts and donations	\$0	\$19,922	\$0	\$0	\$0	\$0	\$19,922
(13) Rental of facilities	\$0	\$0	\$970	\$0	\$0	\$0	\$970
(14) Gross school generated funds	\$0	\$1,178,161	\$0	\$0	\$0	\$0	\$1,178,161
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$14,553	\$0	\$0	\$14,553
(16) Amortization of capital allocations	\$0	\$0	\$1,653,732	\$0	\$0	\$0	\$1,653,732
(17) Other revenue	\$0	\$66,646	\$6,659	\$0	\$0	\$0	\$73,305
(18) TOTAL REVENUES	\$2,774,383	\$32,175,989	\$6,187,765	\$1,936,414	\$1,949,233	\$175,795	\$45,199,579
EXPENSES							
(19) Certificated salaries	\$1,115,124	\$19,988,958			\$384,141	\$0	\$21,488,223
(20) Certificated benefits	\$125,015	\$2,301,810			\$76,519	\$0	\$2,503,344
(21) Non-certificated salaries and wages	\$645,753	\$4,662,707	\$1,773,905	\$859,890	\$680,537	\$33,884	\$8,656,676
(22) Non-certificated benefits	\$200,476	\$1,459,368	\$429,221	\$119,035	\$165,644	\$9,928	\$2,383,672
(23) SUB - TOTAL	\$2,086,368	\$28,412,843	\$2,203,126	\$978,925	\$1,306,841	\$43,812	\$35,031,915
(24) Services, contracts and supplies	\$276,132	\$2,739,168	\$1,345,318	\$551,767	\$666,077	\$96,042	\$5,674,504
(25) Gross school generated funds	\$0	\$1,178,161					\$1,178,161
(26) Amortization of capital assets	\$0	\$74,219	\$1,740,633	\$242,327	\$43,301	\$0	\$2,100,480
(27) Interest and charges	\$0	\$0	\$252,005	\$0	\$3,713	\$0	\$255,718
(28) Losses on disposal of capital assets	\$0	\$7,248	\$0	\$29,652	\$0	\$0	\$36,900
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$2,362,500	\$32,411,639	\$5,541,082	\$1,802,671	\$2,019,932	\$139,854	\$44,277,678
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$411,883	(\$235,650)	\$646,683	\$133,743	(\$70,699)	\$35,941	\$921,901

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2009-2010**

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$359,864
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$850,365	\$436,731	\$413,634
Student fees (Non-Instructional) (Note 1)	\$277,175	\$110,085	\$167,090
Donations and grants to schools	\$21,558	\$48,574	(\$27,016)
Other (describe):	\$89,742	\$8,980	\$80,762
Net Additions to SGF	\$1,238,840	\$604,370	\$634,470
Net SGF Available			\$994,334
Uses of Net School Generated Funds:			
Extra-curricular activities			\$470,834
Field Trips			\$30,271
Other (describe):			\$72,686
Total Uses of Net SGF (Note 2)			\$573,791
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$420,543

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

Notes:

- 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 CEU-related activities are recorded as instruction resource fees, not SGF.
- 2 The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses.
- 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 - 2009-2010**

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	\$1,194,533	\$555,167	\$0	\$24,206	\$0		\$1,773,906		\$1,773,906
Uncertificated benefits	\$306,252	\$116,869	\$0	\$6,099	\$0		\$429,220		\$429,220
Sub-total Remuneration	\$1,500,785	\$672,036	\$0	\$30,305	\$0		\$2,203,126		\$2,203,126
Supplies and services	\$119,769	\$357,226	\$0	\$93,427	\$0		\$570,422		\$570,422
Electricity			\$446,907				\$446,907		\$446,907
Natural Gas/Heating Fuel			\$273,729				\$273,729		\$273,729
Sewer and Water			\$49,352				\$49,352		\$49,352
Telecommunications			\$4,908				\$4,908		\$4,908
Insurance					\$0		\$0		\$0
Amortization of capital assets									
Supported								\$1,653,732	\$1,653,732
Unsupported						\$86,901	\$86,901		\$86,901
Total Amortization						\$86,901	\$86,901	\$1,653,732	\$1,740,633
Interest on capital debt									
Supported								\$252,005	\$252,005
Unsupported						\$0	\$0		\$0
Other interest charges						\$0	\$0		\$0
Losses on disposal of capital assets						\$0	\$0		\$0
TOTAL EXPENSES	\$1,620,554	\$1,029,262	\$774,896	\$123,732	\$0	\$86,901	\$3,635,345	\$1,905,737	\$5,541,082
SQUARE METRES									
School Buildings									56,013.0
Non School Buildings									2,460.0

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.