

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

WETASKIWIN REGIONAL DIVISION NO.11

Legal Name of School Jurisdiction

5515-47A AVENUE, WETASKIWIN, AB T9A 3S3

Mailing Address

(PH) 780-352-6018 (FAX) 780-352-7886

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of WETASKIWIN REGIONAL DIVISION NO.11 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chairman

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

BOARD CHAIR

Ms. Deanna Specht

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Dr. Terry Pearson

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Ms. Sherri Senger

Name

"ORIGINAL SIGNED"

Signature

30-Nov-10

Board-approved Release Date

TABLE OF CONTENTS

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

JDP WASSERMAN & ASSOCIATES

5010 51 Street, Wetaskiwin, Alberta, Canada T9A 1L3
Phone: 780.352.8982 • Fax: 780.352.5285
Email: wasserj@telus.net

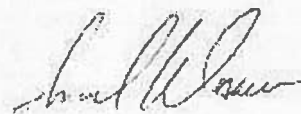
AUDITORS' REPORT

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

We have audited the balance sheet of Wetaskiwin Regional Division No. 11 as at August 31, 2010 and the statement of loss and deficit for the year then ended. These financial statements are the responsibility of the company'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 company as at August 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Wetaskiwin, Alberta
November 5, 2010

CERTIFIED MANAGEMENT ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

	2010	2009 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$15,870,554	\$9,862,215
Accounts receivable (net after allowances) (Note 3)	\$660,287	\$1,618,143
Prepaid expenses (Note 2)	\$38,549	\$193,224
Other current assets (Note 2)	\$213,352	\$195,289
Total current assets	\$16,782,743	\$11,868,871
School generated assets		
Trust assets (Note 9)	\$240,533	\$199,566
Long term accounts receivable	\$0	\$732
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$242,290	\$242,290
Construction in Progress	\$1,107,642	\$994,932
Buildings	\$58,177,339	
Less: accumulated amortization	(\$28,616,023)	\$30,632,970
Equipment	\$2,679,321	
Less: accumulated amortization	(\$1,285,887)	\$1,124,857
Vehicles	\$569,498	
Less: accumulated amortization	(\$239,855)	\$284,718
Total capital assets	\$32,634,324	\$33,279,767
TOTAL ASSETS	\$50,513,646	\$46,275,795
LIABILITIES		
Current liabilities		
Bank indebtedness (Note 4)	\$0	\$0
Accounts payable and accrued liabilities (Note 5)	\$1,924,837	\$2,028,257
Deferred revenue (Note 7)	\$2,873,871	\$2,429,859
Deferred capital allocations (Note 8)	\$6,518,932	\$2,376,676
Current portion of long term debt	\$609,776	\$737,376
Total current liabilities	\$11,927,415	\$7,572,168
School generated liabilities		
Trust liabilities (Note 9)	\$240,533	\$199,566
Employee future benefit liabilities (Note 12)	\$13,100	\$14,100
Long term debt (Note 11)		
Supported: Debentures and other supported debt	\$2,661,353	\$3,391,028
Less: Current portion	(\$602,076)	(\$729,676)
Unsupported: Debentures and Capital Loans	\$19,700	\$27,400
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	(\$7,700)	(\$7,700)
Other long term liabilities	\$98,864	\$42,633
Unamortized capital allocations (Note 10)	\$25,774,676	\$26,184,934
Total long term liabilities	\$29,054,496	\$30,049,144
TOTAL LIABILITIES	\$40,981,911	\$37,621,311
NET ASSETS		
Unrestricted net assets	(\$0)	\$0
Operating Reserves	\$3,788,695	\$3,801,089
Accumulated Operating Surplus (Deficit)	\$3,788,695	\$3,801,089
Investment in capital assets	\$4,178,594	\$3,676,405
Capital Reserves	\$1,564,446	\$1,176,989
Total Capital Funds	\$5,743,040	\$4,853,394
Total net assets	\$9,531,735	\$8,654,483
TOTAL LIABILITIES AND NET ASSETS	\$50,513,646	\$46,275,794

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)
REVENUES			
Government of Alberta	\$42,465,753	\$43,055,324	\$41,932,898
Federal Government and First Nations	\$3,977,283	\$3,881,584	\$3,623,152
Other Alberta school authorities	\$22,364	\$55,000	\$11,600
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$398,405	\$490,079	\$410,963
Transportation fees	\$22,673	\$19,000	\$19,508
Other sales and services	\$323,144	\$210,000	\$239,997
Investment income	\$45,349	\$120,000	\$115,982
Gifts and donations	\$8,320	\$0	\$10,210
Rental of facilities	\$24,928	\$20,800	\$19,192
Gross school generated funds	\$1,434,442	\$550,000	\$552,602
Gains on disposal of capital assets	\$15,451	\$0	\$1,880
Amortization of capital allocations	\$1,523,242	\$1,500,000	\$1,511,109
Other revenue	\$0	\$0	\$0
Total Revenues	\$50,261,354	\$49,901,787	\$48,449,093
EXPENSES			
Certificated salaries (Note 19)	\$22,870,044	\$22,953,614	\$21,864,737
Certificated benefits (Note 19)	\$2,556,615	\$2,680,816	\$2,561,717
Non-certificated salaries and wages (Note 19)	\$9,790,662	\$10,064,835	\$9,616,401
Non-certificated benefits (Note 19)	\$2,624,664	\$2,470,375	\$2,456,189
Services, contracts and supplies	\$7,950,057	\$10,800,869	\$8,609,944
Gross school generated funds	\$1,434,442	\$550,000	\$552,602
Capital and debt services			
Amortization of capital assets			
Supported	\$1,523,242	\$1,500,000	\$1,511,109
Unsupported	\$338,197	\$207,851	\$264,244
Total Amortization of capital assets	\$1,861,439	\$1,707,851	\$1,775,353
Interest on capital debt			
Supported	\$287,571	\$341,000	\$365,576
Unsupported	\$2,268	\$3,000	\$3,082
Total Interest on capital debt	\$289,838	\$344,000	\$368,658
Other interest and charges	\$6,341	\$0	\$8,316
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$49,384,102	\$51,572,360	\$47,813,917
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$877,252	(\$1,670,573)	\$635,176
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$877,252	(\$1,670,573)	\$635,176

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	\$877,252	\$635,176
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,523,242)	(\$1,511,109)
Total amortization expense	\$1,861,439	\$1,775,353
Gains on disposal of capital assets	(\$15,451)	(\$1,880)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$957,856	\$568,856
Prepays and other current assets	\$136,611	\$168,002
Long term accounts receivable	\$732	\$1,902
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$47,189)	(\$384,142)
Deferred revenue	\$444,012	\$162,473
Employee future benefit liabilities	(\$1,000)	\$1,800
Other (describe)	\$0	\$0
Total cash flows from Operations	\$2,691,020	\$1,416,431
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$611,452)	(\$1,128,470)
Equipment	(\$507,695)	(\$842,191)
Vehicles	(\$155,842)	(\$38,049)
Net proceeds from disposal of capital assets	\$74,443	\$1,880
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$1,200,546)	(\$2,006,830)
C. FINANCING ACTIVITIES		
Capital allocations	\$4,525,566	\$2,960,271
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$737,375)	(\$772,737)
Add back: supported portion	\$729,676	\$765,037
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$4,517,866	\$2,952,571
Net cash flows from during the year	\$6,008,339	\$2,362,172
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$9,862,215	\$7,500,043
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$15,870,554	\$9,862,215

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: 2115

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	(6) INTERNALLY RESTRICTED NET ASSETS						(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
						School & Instruction Related		Operations & Maintenance		Board & System Admin.										
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	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	\$8,654,483	\$3,676,405	\$0	\$3,801,089	\$1,176,989	\$2,492,573	\$644,892	\$836,767	\$200,418	\$298,952	\$291,748	\$172,797	\$39,931	\$0	\$0	\$0	\$0	\$0	\$0	
Prior period adjustments (describe)																				
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Balance, Aug. 31, 2009	\$8,654,483	\$3,676,405	\$0	\$3,801,089	\$1,176,989	\$2,492,573	\$644,892	\$836,767	\$200,418	\$298,952	\$291,748	\$172,797	\$39,931	\$0	\$0	\$0	\$0	\$0	\$0	
Excess (deficiency) of revenues over expenses	\$877,252		\$877,252																	
Board funded capital additions		\$891,680	(\$891,680)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	(\$58,994)	\$58,994		\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Direct credits to net assets	\$0	\$0	\$0		\$0															
Amortization of capital assets		(\$1,861,439)	\$1,861,439																	
Amortization of capital allocations		\$1,523,242	(\$1,523,242)																	
Debt principal repayments (unsupported)		\$7,700	(\$7,700)																	
Net transfers to operating reserves			(\$228,484)	\$228,484		\$228,484		\$0		\$0		\$0		\$0		\$0		\$0	\$0	
Net transfers from operating reserves			\$240,878	(\$240,878)		(\$156,258)		(\$43,613)		(\$35,526)		(\$5,481)		\$0		\$0		\$0	\$0	
Net transfers to capital reserves			(\$488,347)		\$488,347		\$398,205		\$36,161		\$53,981		\$0		\$0		\$0		\$0	
Net transfers from capital reserves			\$100,891		(\$100,891)				\$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	\$0	\$0	\$0	\$0	
Balance at August 31, 2010	\$9,531,735	\$4,178,594	(\$0)	\$3,788,695	\$1,564,446	\$2,564,799	\$942,207	\$793,154	\$236,579	\$263,426	\$345,729	\$167,316	\$39,931	\$0	\$0	\$0	\$0	\$0	\$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	\$2,376,676	\$26,184,934
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$2,376,676	\$26,184,934
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$4,501,478	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$24,088	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$729,676
Expended capital allocations - current year	(\$383,309)	\$383,309
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,523,242
Balance at August 31, 2010	\$6,518,932	\$25,774,676

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

Wetaskiwin Regional Division No. 11
Notes to the Financial Statements
August 31, 2010

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

Revenue recognition

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

Revenue is recognized as follows:

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

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

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

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

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

Prepaid expenses

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

Wetaskiwin Regional Division No. 11
Notes to the Financial Statements
August 31, 2010

2. Summary of significant accounting policies (continued)

Inventories

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

School generated funds

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

Capital assets

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

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

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

Vacation pay

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

Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Wetaskiwin Regional Division No. 11 does not make pension contributions for certificated staff.

The Regional Division participates in the multi-employer pension plan, Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$811,404 for the year ended August 31, 2010 (2009 - \$714,725). 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.

Wetaskiwin Regional Division No. 11
Notes to the Financial Statements
August 31, 2010

2. Summary of significant accounting policies (continued)

Operating and capital reserves

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

Financial Instruments

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

Contributed services

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

3. Accounts receivable	<u>2010</u>	<u>2009</u>
Alberta Education	\$ 208,846	\$ 220,594
Alberta Finance	169,545	222,894
Federal Government	114,497	733,095
Other Alberta School Jurisdictions	15,407	48,643
Other	<u>151,992</u>	<u>392,917</u>
	<u>\$ 660,287</u>	<u>\$ 1,618,143</u>

4. Bank Indebtedness

The Regional Division has negotiated a Line of Credit in the amount of \$1,000,000 and a Standby Letter of Credit for \$300,000, each bear interest at the bank prime rate less 0.25%. Both are secured by a borrowing bylaw and a security agreement, covering all revenue of the Regional Division. There was no balance outstanding on the Line of Credit or the Standby Letter of Credit as at August 31, 2010.

Wetaskiwin Regional Division No. 11
Notes to the Financial Statements
August 31, 2010

5. Accounts payable and accrued liabilities	<u>2010</u>	<u>2009</u>
Alberta Education	\$ -	\$ 45,494
Alberta Finance	171,310	225,311
Federal Government	575,161	742,136
Other Trade Payables and Accrued Liabilities	<u>1,178,366</u>	<u>1,015,316</u>
	<u>\$ 1,924,837</u>	<u>\$ 2,028,257</u>

6. Tangible Capital Assets

	Land	Construction In Progress New Building	Buildings	Equipment- Computer Hardware & Software	Other Equipment	Vehicles	Total
Estimated Useful Life							
Historical Cost							
September 1, 2009	\$242,290	\$994,932	\$57,678,596	\$1,171,136	\$7,516,970	\$539,510	\$68,143,434
Additions		334,191	498,742	305,820	201,875	155,842	1,496,470
Transfers in (out)		(221,481)					(221,481)
Less disposals including write-offs					(6,516,480)	(125,854)	(6,642,334)
August 31, 2010	\$242,290	\$1,107,642	\$58,177,338	\$1,476,956	\$1,202,365	\$569,498	\$62,776,089
Accumulated Amortization							
September 1, 2009	\$0	\$0	\$27,045,626	\$592,678	\$6,970,571	\$254,792	\$34,863,667
Amortization expense			1,570,396	132,842	106,276	51,925	1,861,439
Transfers in (out)							
Effect of disposals					(6,516,480)	(66,861)	(6,583,341)
August 31, 2010	\$0	\$0	\$28,616,022	\$725,520	\$560,367	\$239,856	\$30,141,765
Net Book Value at August 31, 2010	\$242,290	\$1,107,642	\$29,561,316	\$751,436	\$641,998	\$329,642	\$32,634,324
Net Book Value at August 31, 2009	\$242,290	\$994,932	\$30,632,970	\$578,458	\$546,399	\$284,718	\$33,279,767

Wetaskiwin Regional Division No. 11
Notes to the Financial Statements
August 31, 2010

7. 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(DEDUCT): 2009/2010 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2010
Alberta Education Restricted Operational Funding:					
Infrastructure Maintenance Renewal	\$1,655,675	\$796,094	\$(194,755)		\$2,257,014
Block Modernization	235,367		(200,089)		35,278
Alberta Initiative for School Improvement	50,416	561,085	(560,899)		50,602
Small Class Size Initiative	7,772	1,438,923	(1,365,906)		80,789
Other Government of Alberta Restricted Funding:					
Alberta Human Resources (Career Counselling)	35,470	132,000	(167,470)		-
Child and Family Services Authority	26,207	111,444	(114,188)		23,463
FASD Network Grant	52,500		(39,000)		13,500
CTS Equipment Grant	25,419	116,601	(111,341)		30,679
Circle Project Grant	43,929		(43,929)		-
Success in Schools Grant	275,690		(275,690)		-
Braillest		70,000	(60,405)		9,595
SCHEP		50,400	(47,936)		2,464
Federal Government					
Indian & Northern Affairs		356,801			356,801
Other Deferred Revenue:					
Elder Program	6,766		(6,766)		-
Shelter leases	3,783		(3,783)		-
Instructional Material Fees	1,293	7	(1,293)		7
Supernet lease	1,113	5,139	(1,113)		5,139
Bus passes	8,459	8,540	(8,459)		8,540
TOTAL	\$2,429,859	3,647,034	(3,203,023)		2,873,871

8. Deferred capital allocations

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

Wetaskiwin Regional Division No. 11
Notes to the Financial Statements
August 31, 2010

9. Trust assets and liabilities	<u>2010</u>	<u>2009</u>
Scholarship trusts	\$ 144,811	\$ 139,923
Deferred Salary Leave Plan	95,722	59,643
Skills Link project	-	-
	<u>\$ 240,533</u>	<u>\$ 199,566</u>

These balances represent cash that is held in trust by the Regional Division.

10. Unamortized capital allocations

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

11. Long-term debt	<u>2010</u>	<u>2009</u>
Debtures:		
6.875% to 15.75% Alberta Capital Finance Authority debentures maturing at various dates from 2009 to 2019. Debenture debt is authorized by Alberta Treasury and \$2,661,353 is fully supported. Interest paid on long-term debt during 2009 – 2010 was \$287,571.	\$ 2,681,053	\$ 3,418,428
Less: current portion	<u>609,776</u>	<u>737,376</u>
	<u>\$ 2,071,277</u>	<u>\$ 2,681,052</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010 - 2011	\$ 609,776	\$ 266,343	\$ 876,119
2011 - 2012	403,980	202,583	606,563
2012 - 2013	387,637	162,266	549,903
2013 – 2014	359,747	123,515	483,262
2014 – 2015	344,747	87,498	432,245
2015 to maturity	<u>575,166</u>	<u>94,805</u>	<u>669,971</u>
Total	<u>\$ 2,681,053</u>	<u>\$ 937,010</u>	<u>\$ 3,618,063</u>

The current portion of long-term debt includes \$602,076 of amountspayable by Alberta Finance on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount.

Wetaskiwin Regional Division No. 11
Notes to the Financial Statements
August 31, 2010

12. SIPP

The Regional Division is a member of the Supplemental Integrated Pension Plan. The plan provides supplementary pension plan benefits to a prescribed class of employees in addition to Local Authorities Pension Plan or Alberta Teacher Retirement Fund.

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

The current service contributions in 2010 were \$(1,000) (2009 - \$1,800) and past service costs were \$nil (2009 - \$nil). The accrued benefit liability at August 31, 2010 is \$13,100 (2009 - \$14,100).

13. Commitments

Operating leases

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

2010-2011	\$ 353,768
2011-2012	306,835
2012-2013	304,022
2013-2014	304,022
2014-2015	241,676
2015- thereafter	<u>197,180</u>
Total	<u>\$ 1,707,503</u>

Building Projects

The Regional Division is committed to capital expenditures for the construction of Griffiths Scott Middle School of approximately \$11,019,820. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.

14. Contingency

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

Wetaskiwin Regional Division No. 11
Notes to the Financial Statements
August 31, 2010

15. Economic dependence on related third party

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

16. Budget amounts

The Regional Division management prepared the budget with Board of Trustees approval given on December 18, 2009. It is presented for information purposes only and has not been audited.

17. Comparative Figures

The comparative figures have been reclassified where necessary to conform to the 2010 presentation.

18. Related Party Transactions

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in Public Sector Accounting Board Handbook Section 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Regional Division had related party transactions for the year ended August 31, 2010 recorded in the Statement of Revenues and Expenses and Statement of Financial Position, at the amount of consideration agreed upon between the related parties.

2009-2010	Balances		Transactions
	Assets	Liabilities	Revenue
Government of Alberta:			
Education	\$159,370	\$8,894,707	\$41,506,566
Finance	169,545	2,852,363	287,571
Other departments	61,075	245,178	554,047
Other:			
Alberta school jurisdictions	3,807	-	22,364
Total 2009-2010	\$393,797	\$11,992,248	\$42,370,548
Total 2008-2009	\$571,736	\$ 8,453,719	\$41,944,498

Wetaskiwin Regional Division No. 11
Notes to the Financial Statements
August 31, 2010

19. Remuneration and Monetary Incentives

Wetaskiwin Regional Division No. 11 has 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	Allowances	Performance Bonuses	Totals	Expenses
Mr. Rob Reimer (Chair)	1.0	22,859	4,391			27,250	5,476
Mr. Ed Zacharko	1.0	23,029	4,004			27,033	4,246
Ms. Barb Johnson	1.0	18,495	3,044			21,539	4,639
Mrs. Donna Hogg	1.0	18,922	4,724			23,646	3,419
Mr. Clint Neis	1.0	22,199	478			22,677	6,273
Mr. Glen Norby	1.0	19,121	3,686			22,807	4,580
Mrs. Deanna Specht	1.0	19,913	4,722			24,635	4,918
Mrs. Carolyn Buffalo	1.0	13,815	689			14,504	171
<i>Subtotal</i>	8.0	158,353	25,738			184,091	33,722
Superintendent:							
Dr. Terry Pearson	1.0	163,859	22,247			186,106	14,699
Secretary/Treasurer							
Ms. Arlene Dow	1.0	133,139	47,237			180,376	10,624
Certificated Teachers							
	253.9	22,706,185	2,534,368			25,240,553	
Non-certificated - Other							
	251.3	9,499,170	2,551,689			12,050,859	
TOTALS		32,660,706	5,181,279			37,841,985	

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

WETASKIWIN REGIONAL DIVISION NO.11

Legal Name of School Jurisdiction

5515 - 47A AVENUE, WETASKIWIN, AB T9A 3S3

Mailing Address

(PH) 780-352-6018 (FAX) 780-352-7886

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

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

SECRETARY TREASURER OR TREASURER

Ms. Sherri Senger
Name

"ORIGINAL SIGNED"
Signature

30-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

TABLE OF CONTENTS

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

SCHEDULE A

School Jurisdiction Code: 2115

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	\$1,995,259	\$30,651,558	\$4,204,035	\$2,791,847	\$1,815,959	\$0	\$41,458,658
(2) Other - Government of Alberta	\$116,188	\$599,042	\$291,866	\$0	\$0	\$0	\$1,007,095
(3) Federal Government and First Nations	\$53,608	\$3,244,653	\$475,000	\$0	\$204,022	\$0	\$3,977,283
(4) Other Alberta school authorities	\$0	\$0	\$0	\$22,364	\$0	\$0	\$22,364
(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	\$3,617	\$394,788					\$398,405
(8) Transportation fees-ECS				\$1,044			\$1,044
(9) Transportation fees-Grades 1-12				\$21,629			\$21,629
(10) Other sales and services	\$2,593	\$307,802	\$12,582	\$0	\$167	\$0	\$323,144
(11) Investment income	\$0	\$0	\$0	\$0	\$45,349	\$0	\$45,349
(12) Gifts and donations	\$0	\$8,320	\$0	\$0	\$0	\$0	\$8,320
(13) Rental of facilities	\$0	\$0	\$24,928	\$0	\$0	\$0	\$24,928
(14) Gross school generated funds	\$0	\$1,434,442	\$0	\$0	\$0	\$0	\$1,434,442
(15) Gains on disposal of capital assets	\$0	\$15,451	\$0	\$0	\$0	\$0	\$15,451
(16) Amortization of capital allocations	\$0	\$57,065	\$1,466,177	\$0	\$0	\$0	\$1,523,242
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$2,171,265	\$36,713,121	\$6,474,588	\$2,836,883	\$2,065,497	\$0	\$50,261,354
EXPENSES							
(19) Certificated salaries	\$786,239	\$21,572,125			\$511,680	\$0	\$22,870,044
(20) Certificated benefits	\$87,061	\$2,412,803			\$56,751	\$0	\$2,556,615
(21) Non-certificated salaries and wages	\$708,808	\$5,843,607	\$2,186,485	\$215,502	\$836,260	\$0	\$9,790,662
(22) Non-certificated benefits	\$159,012	\$1,667,806	\$538,493	\$42,497	\$216,856	\$0	\$2,624,664
(23) SUB - TOTAL	\$1,741,120	\$31,496,341	\$2,724,978	\$257,999	\$1,621,547	\$0	\$37,841,984
(24) Services, contracts and supplies	\$112,301	\$3,088,007	\$1,746,230	\$2,584,366	\$419,153	\$0	\$7,950,057
(25) Gross school generated funds	\$0	\$1,434,442					\$1,434,442
(26) Amortization of capital assets	\$0	\$249,276	\$1,558,181	\$0	\$53,981	\$0	\$1,861,439
(27) Interest and charges	\$0	\$0	\$289,838	\$0	\$6,341	\$0	\$296,180
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$1,853,420	\$36,268,067	\$6,319,229	\$2,842,364	\$2,101,022	\$0	\$49,384,102
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$317,845	\$445,055	\$155,359	(\$5,481)	(\$35,526)	\$0	\$877,252

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

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$926,859
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$529,185	\$371,461	\$157,724
Student fees (Non-Instructional) (Note 1)	\$492,907	\$365,042	\$127,865
Donations and grants to schools	\$89,865	\$60,728	\$29,137
Other (describe):	\$251,672	\$49,314	\$202,358
Net Additions to SGF	\$1,363,629	\$846,545	\$517,084
Net SGF Available			\$1,443,943
Uses of Net School Generated Funds:			
Extra-curricular activities			\$112,415
Field Trips			\$148,304
Other (describe):			\$327,178
Total Uses of Net SGF (Note 2)			\$587,897
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$856,046

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	\$1,364,898	\$546,483	\$0	\$0	\$275,104		\$2,186,485		\$2,186,485
Uncertificated benefits	\$338,080	\$124,592	\$0	\$0	\$75,821		\$538,493		\$538,493
Sub-total Remuneration	\$1,702,979	\$671,075	\$0	\$0	\$350,925		\$2,724,978		\$2,724,978
Supplies and services	\$103,522	\$400,701	\$0	\$39,181	\$168,816		\$712,220		\$712,220
Electricity			\$386,963				\$386,963		\$386,963
Natural Gas/Heating Fuel			\$373,998				\$373,998		\$373,998
Sewer and Water			\$154,103				\$154,103		\$154,103
Telecommunications			\$0				\$0		\$0
Insurance					\$118,946		\$118,946		\$118,946
Amortization of capital assets									
Supported								\$1,522,020	\$1,522,020
Unsupported								\$36,161	\$36,161
Total Amortization								\$36,161	\$36,161
Interest on capital debt									
Supported								\$287,571	\$287,571
Unsupported								\$2,268	\$2,268
Other interest charges								\$0	\$0
Losses on disposal of capital assets								\$0	\$0
TOTAL EXPENSES	\$1,806,500	\$1,071,776	\$915,064	\$39,181	\$638,687	\$38,429	\$4,509,638	\$1,809,591	\$6,319,229
SQUARE METRES									
School Buildings									65,700.2
Non School Buildings									2,129.0

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.