

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2007**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Wild Rose School Division No. 66**

Legal Name of School Jurisdiction

**4912 - 43 Street, Rocky Mountain House, Alberta**

Mailing Address

**Telephone: 403-845-3376, Fax: 403-845-4287**

Telephone and Fax Numbers

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

The financial statements of Wild Rose School Division No. 66 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

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

**BOARD CHAIRMAN**

**Gerald Kujala**

Name

Signature

**SUPERINTENDENT**

**J. Greg Thomas**

Name

Signature

**SECRETARY TREASURER OR TREASURER**

**Cody G. McClintock**

Name

Signature

**19-Dec-07**

**Board-approved Release Date**

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**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2007

(in dollars)

	2007	2006 (Note) Restated
<b>ASSETS</b>		
Current assets		
Cash and temporary investments	\$11,793,075	\$5,439,677
Accounts receivable (net after allowances)	\$2,593,403	\$3,621,957
Prepaid expenses	\$324,248	\$334,240
Other current assets	\$122,375	\$123,138
<b>Total current assets</b>	<b>\$14,833,101</b>	<b>\$9,519,012</b>
School generated assets	\$1,063,770	\$931,968
Trust assets	\$136,590	\$283,507
Long term accounts receivable	\$91,546	\$115,144
Long term investments	\$0	\$0
Capital assets		
Land	\$2,133,651	\$2,216,956
Buildings	\$69,807,518	
Less: accumulated amortization	(\$24,948,222)	\$47,254,965
Equipment	\$8,935,556	
Less: accumulated amortization	(\$5,620,071)	\$3,086,160
Vehicles	\$6,151,863	
Less: accumulated amortization	(\$3,122,270)	\$2,339,718
<b>Total capital assets</b>	<b>\$53,338,025</b>	<b>\$54,897,799</b>
<b>TOTAL ASSETS</b>	<b>\$69,463,032</b>	<b>\$65,747,430</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$2,898,140	\$1,954,465
Deferred revenue	\$1,807,347	\$663,272
Deferred capital allocations	\$4,721,656	\$501,645
Current portion of all long term debt	\$639,115	\$660,733
<b>Total current liabilities</b>	<b>\$10,066,258</b>	<b>\$3,780,115</b>
School generated liabilities	\$1,063,770	\$931,968
Trust liabilities	\$136,590	\$283,507
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$4,175,073	\$4,835,806
Less: Current portion of supported debt	(\$639,115)	(\$660,733)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$39,825,065	\$41,684,429
<b>Total long term liabilities</b>	<b>\$44,561,383</b>	<b>\$47,074,977</b>
<b>TOTAL LIABILITIES</b>	<b>\$54,627,641</b>	<b>\$50,855,092</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$2,946,965	\$2,756,453
Operating Reserves	\$1,684,467	\$2,458,687
Accumulated Operating Surplus (Deficit)	\$4,631,432	\$5,215,140
Investment in capital assets	\$9,337,885	\$8,377,565
Capital Reserves	\$866,074	\$1,299,633
Total Capital Funds	\$10,203,959	\$9,677,198
<b>Total net assets</b>	<b>\$14,835,391</b>	<b>\$14,892,338</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$69,463,032</b>	<b>\$65,747,430</b>

**Note:** Input "(Restated)" in 2006 column heading where comparatives are not taken from the finalized 2005-2006 Audited Financial Statements.

**STATEMENT OF REVENUES AND EXPENSES**  
for the Year Ended August 31, 2007

(in dollars)

	Actual 2007	Budget 2007 (Note)	Actual 2006 (Note) Restated
<b>REVENUES</b>			
Government of Alberta	\$46,006,646	\$45,593,141	\$44,507,009
Federal Government and/or First Nations	\$153,727	\$67,976	\$141,311
Other Alberta school authorities	\$99,513	\$0	\$77,399
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$318,972	\$316,792	\$137,638
Transportation fees	\$0	\$0	\$0
Other sales and services	\$608,345	\$94,675	\$447,308
Investment income	\$389,443	\$140,000	\$283,489
Gifts and donations	\$40,062	\$17,140	\$67,817
Rentals of facilities	\$11,905	\$3,000	\$18,736
Net school generated funds	\$1,113,384	\$1,299,038	\$714,215
Gains on disposal of capital assets	\$16,858	\$0	\$1,168,826
Amortization of capital allocations	\$2,945,254	\$1,681,032	\$1,588,948
<b>Total Revenues</b>	<b>\$51,704,109</b>	<b>\$49,212,794</b>	<b>\$49,152,696</b>
<b>EXPENSES</b>			
Certificated salaries	\$23,508,702	\$23,039,949	\$21,712,477
Certificated benefits	\$2,552,371	\$2,534,394	\$2,275,797
Non-certificated salaries and wages	\$8,946,278	\$9,156,046	\$9,007,693
Non-certificated benefits	\$1,768,172	\$1,556,528	\$1,809,286
Services, contracts and supplies	\$9,269,898	\$8,368,424	\$8,998,153
Net school generated funds	\$1,113,384	\$1,299,038	\$714,215
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$2,945,254	\$1,681,032	\$1,588,948
Unsupported	\$1,217,094	\$1,153,434	\$1,178,485
<b>Total Amortization of capital assets</b>	<b>\$4,162,348</b>	<b>\$2,834,466</b>	<b>\$2,767,433</b>
Interest on capital debt			
Supported	\$435,605	\$507,866	\$507,866
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$435,605</b>	<b>\$507,866</b>	<b>\$507,866</b>
Other interest charges	\$4,298	\$1,000	\$7,364
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$51,761,056</b>	<b>\$49,297,711</b>	<b>\$47,800,284</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>	<b>(\$56,947)</b>	<b>(\$84,917)</b>	<b>\$1,352,412</b>
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(\$56,947)</b>	<b>(\$84,917)</b>	<b>\$1,352,412</b>

**Note:** Input "(Restated)" in Budget 2007 and/or Actuals 2006 column headings where comparatives are not taken from the respective finalized 2006-2007 Budget Report and/or finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF CASH FLOWS**  
for the Year Ended August 31, 2007

(in dollars)

	2007	2006 (Note)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses for the year	(\$56,947)	\$1,352,412
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,945,254)	(\$1,588,948)
Total amortization expense	\$4,162,348	\$2,767,433
Gains on disposal of capital assets	(\$16,858)	(\$1,168,826)
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$1,028,554	\$212,671
Prepays and other current assets	\$10,755	(\$54,072)
Long term accounts receivable	\$23,598	\$24,817
Long term investments	\$0	\$0
Payables and accrued liabilities	\$943,675	(\$716,109)
Deferred revenue	\$1,144,075	\$31,463
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Operations</b>	<b>\$4,293,946</b>	<b>\$860,841</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	(\$150,000)
Buildings	(\$601,160)	(\$1,046,864)
Equipment	(\$982,385)	(\$947,949)
Vehicles	(\$1,123,603)	(\$548,967)
Net proceeds from disposal of capital assets	\$44,891	\$1,235,648
Other (describe)		\$256,035
<b>Total sources (uses) of cash from Investing activities</b>	<b>(\$2,662,257)</b>	<b>(\$1,202,097)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$4,721,709	\$864,116
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$660,733)	(\$686,397)
Add back: supported portion	\$660,733	\$686,397
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Financing activities</b>	<b>\$4,721,709</b>	<b>\$864,116</b>
<b>Net sources (uses) of cash during year</b>	<b>\$6,353,398</b>	<b>\$522,860</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/06</b>	<b>\$5,439,677</b>	<b>\$4,916,817</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/07</b>	<b>\$11,793,075</b>	<b>\$5,439,677</b>

**Note:** Input "(Restated)" in 2006 column heading where not taken from the finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS**  
**for the Year Ended August 31, 2007**  
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
<b>Balance at August 31, 2006</b>	\$16,578,802	\$9,539,745	\$2,118,557	\$2,458,687	\$2,461,813
Prior period adjustments (describe)					
Proceeds from sale of school to Deferred Capital Allocations	(\$1,162,180)			\$0	(\$1,162,180)
Funding of replacement school from Deferred capital allocations	\$0	(\$1,162,180)	\$1,162,180	\$0	\$0
Class Size Initiative (2004-2006) - moved to deferred revenue	(\$524,284)	\$0	(\$524,284)	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2006</b>	\$14,892,338	\$8,377,565	\$2,756,453	\$2,458,687	\$1,299,633
Excess(def) of revenue over expenses	(\$56,947)		(\$56,947)		
Board funded capital transactions		\$2,205,448	(\$1,059,498)	\$0	(\$1,145,950)
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$4,162,348)	\$4,162,348		
Amortization of capital allocations		\$2,945,254	(\$2,945,254)		
Disposal of unsupported capital assets	\$0	(\$28,034)	(\$16,857)		\$44,891
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			\$0	\$0	
Net transfers from operating reserves			\$774,220	(\$774,220)	
Net transfers to capital reserves			(\$667,500)		\$667,500
Net transfers from capital reserves			\$0		
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
<b>Balance at August 31, 2007</b>	\$14,835,391	\$9,337,885	\$2,946,965	\$1,684,467	\$866,074

**STATEMENT OF CAPITAL ALLOCATIONS**  
**(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)**  
for the Year Ended August 31, 2007  
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
<b>Balance at August 31, 2006</b>	\$0	\$40,522,249
<b>Prior period adjustment</b>	\$501,645	\$1,162,180
<b>Adjusted balance, August 31, 2006</b>	\$501,645	\$41,684,429
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education-School/Modular Project Capital *	\$4,204,536	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$66,161	
<b>Other capital grants and donations</b>	\$0	
<b>Net Proceeds on disposal of supported capital assets</b>	\$451,012	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets</b> (amortizable, @ fair market value)		\$0
<b>Transferred in capital assets</b> (amortizable, @ net book value)		\$0
<b>Current Year Debenture Principal Repayment</b>		\$660,733
<b>Expended capital allocations - current year</b>	(\$501,698)	\$501,698
<b>Less:</b>		
<b>Net book value of supported capital assets disposition, write-off, or transfer; Other</b>	\$0	\$76,541
<b>Capital allocations amortized to revenue</b>		\$2,945,254
<b>Balance at August 31, 2007</b>	\$4,721,656	\$39,825,065

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