

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008**
[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, AB T4T 1P4

Mailing Address

ph: 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 system of budgetary control.

Board of Trustees Responsibility


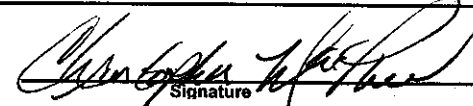
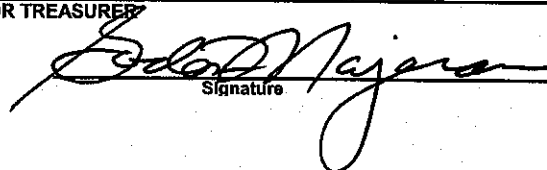
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

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 CHAIRMAN	
Name <u>Keith Warren</u>	Signature 
SUPERINTENDENT	
Name <u>Christopher MacPhee</u>	Signature 
SECRETARY TREASURER OR TREASURER	
Name <u>Gordon Majeran</u>	Signature 
November 19, 2008 Board-approved Release Date	

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
 8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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Gitzel Krejci Dand Peterson

CHARTERED ACCOUNTANTS



*BARRY D. GITZEL, B. COMM. C.A.

*ERIC A. PETERSON, BA., C.A.

*PEGGY WEINZIERL, B. COMM., C.A.

*ROBERT J. KREJCI, C.A. (Associate)

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AUDITORS' REPORT

To The Board of Trustees

Wild Rose School Division No. 66

We have audited the statement of financial position of the Wild Rose School Division No. 66 as at August 31, 2008 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2008 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Stettler, Alberta
October 30, 2008

Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2008

(in dollars)

	2008	2007 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$15,958,187	\$11,793,075
Accounts receivable (net after allowances)	\$2,657,631	\$2,593,403
Prepaid expenses	\$219,758	\$324,248
Other current assets	\$85,326	\$122,375
Total current assets	\$18,920,902	\$14,833,101
School generated assets	\$999,172	\$1,063,770
Trust assets	\$127,504	\$136,590
Long term accounts receivable	\$67,788	\$91,546
Long term investments	\$0	\$0
Capital assets		
Land	\$2,126,887	\$2,133,651
Buildings	\$70,142,371	
Less: accumulated amortization	(\$26,474,694)	\$44,859,296
Equipment	\$8,487,898	
Less: accumulated amortization	(\$5,254,511)	\$3,315,485
Vehicles	\$6,168,911	
Less: accumulated amortization	(\$3,436,440)	\$3,029,593
Total capital assets	\$51,760,422	\$53,338,025
TOTAL ASSETS	\$71,875,788	\$69,463,032
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$1,895,991	\$2,898,140
Deferred revenue	\$2,021,314	\$1,807,347
Deferred capital allocations	\$7,942,384	\$4,721,656
Current portion of all long term debt	\$572,735	\$639,115
Total current liabilities	\$12,432,424	\$10,066,258
School generated liabilities	\$999,172	\$1,063,770
Trust liabilities	\$127,504	\$136,590
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$3,535,957	\$4,175,073
Less: Current portion of supported debt	(\$569,921)	(\$639,115)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$8,443	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	(\$2,814)	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$39,273,437	\$39,825,065
Total long term liabilities	\$43,371,778	\$44,561,383
TOTAL LIABILITIES	\$55,804,202	\$54,627,641
NET ASSETS		
Unrestricted net assets	\$3,838,092	\$2,946,965
Operating Reserves	\$2,043,424	\$1,684,467
Accumulated Operating Surplus (Deficit)	\$5,881,516	\$4,631,432
Investment in capital assets	\$8,942,585	\$9,337,885
Capital Reserves	\$1,247,485	\$866,074
Total Capital Funds	\$10,190,070	\$10,203,959
Total net assets	\$16,071,586	\$14,835,391
TOTAL LIABILITIES AND NET ASSETS	\$71,875,788	\$69,463,032

Note: Input "(Restated)" in 2007 column heading where comparatives are not taken from the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2008

(in dollars)

	Actual 2008	Budget 2008 (Note)	Actual 2007 (Note)
REVENUES			
Government of Alberta	\$49,581,747	\$47,959,939	\$46,006,646
Federal Government and/or First Nations	\$116,254	\$61,270	\$153,727
Other Alberta school authorities	\$94,040	\$0	\$99,513
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$374,947	\$595,892	\$318,972
Transportation fees	\$0	\$0	\$0
Other sales and services	\$728,806	\$198,632	\$608,345
Investment income	\$302,339	\$309,000	\$389,443
Gifts and donations	\$45,354	\$0	\$40,062
Rentals of facilities	\$7,246	\$17,700	\$11,905
Net school generated funds	\$1,195,742	\$714,215	\$1,113,384
Gains on disposal of capital assets	\$15,332	\$0	\$16,858
Amortization of capital allocations	\$1,861,119	\$1,588,948	\$2,945,254
Total Revenues	\$54,322,926	\$51,445,596	\$51,704,109
EXPENSES			
Certificated salaries	\$24,378,324	\$23,972,505	\$23,508,702
Certificated benefits	\$2,691,617	\$2,962,894	\$2,552,371
Non-certificated salaries and wages	\$9,652,596	\$9,121,174	\$8,946,278
Non-certificated benefits	\$1,937,931	\$2,280,294	\$1,768,172
Services, contracts and supplies	\$9,651,037	\$9,358,044	\$9,269,898
Net school generated funds	\$1,195,742	\$714,215	\$1,113,384
Capital and debt services			
Amortization of capital assets			
Supported	\$1,861,119	\$1,588,948	\$2,945,254
Unsupported	\$1,321,311	\$1,178,485	\$1,217,094
Total Amortization of capital assets	\$3,182,430	\$2,767,433	\$4,162,348
Interest on capital debt			
Supported	\$368,861	\$435,605	\$435,605
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$368,861	\$435,605	\$435,605
Other interest charges	\$28,193	\$2,200	\$4,298
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$53,086,731	\$51,614,364	\$51,761,056
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,236,195	(\$168,768)	(\$56,947)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$1,236,195	(\$168,768)	(\$56,947)

Note: Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education. Budget 2008 comparatives presented are "FINAL APPROVED" budget amounts formally adopted by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2008

(in dollars)

	2008	2007 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$1,236,195	(\$56,947)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,861,119)	(\$2,945,254)
Total amortization expense	\$3,182,430	\$4,162,348
Gains on disposal of capital assets	(\$15,332)	(\$16,858)
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$64,228)	\$1,028,554
Prepays and other current assets	\$141,539	\$10,755
Long term accounts receivable	\$23,758	\$23,598
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$1,002,149)	\$943,675
Deferred revenue	\$213,967	\$1,144,075
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$1,855,061	\$4,293,946
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$694,326)	(\$601,160)
Equipment	(\$684,667)	(\$982,385)
Vehicles	(\$239,968)	(\$1,123,603)
Net proceeds from disposal of capital assets	\$29,466	\$44,891
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$1,589,495)	(\$2,662,257)
C. FINANCING ACTIVITIES		
Capital allocations	\$3,891,104	\$4,721,709
Issue of long term debt	\$11,266	\$0
Repayment of long term debt	(\$641,939)	(\$660,733)
Add back: supported portion	\$639,115	\$660,733
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$3,899,546	\$4,721,709
Net sources (uses) of cash during year	\$4,165,112	\$6,353,398
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$11,793,075	\$5,439,677
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$15,958,187	\$11,793,075

Note: Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2008
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2007	\$14,835,391	\$9,337,885	\$2,946,965	\$1,684,467	\$866,074
<u>Retrospective Restatements (describe)</u>					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2007	\$14,835,391	\$9,337,885	\$2,946,965	\$1,684,467	\$866,074
Excess(def) of revenue over expenses	\$1,236,195		\$1,236,195		
Board funded capital transactions		\$937,322	(\$646,767)	\$0	(\$290,555)
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$3,182,430)	\$3,182,430		
Amortization of capital allocations		\$1,861,119	(\$1,861,119)		
Disposal of unsupported capital assets	\$0	(\$14,134)	(\$15,332)		\$29,466
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$2,823	(\$2,823)		
Net transfers to operating reserves			(\$541,737)	\$541,737	
Net transfers from operating reserves			\$182,780	(\$182,780)	
Net transfers to capital reserves			(\$642,500)		\$642,500
Net transfers from capital reserves			\$0		\$0
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2008	\$16,071,586	\$8,942,585	\$3,838,092	\$2,043,424	\$1,247,485

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2008
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2007	\$4,721,656	\$39,825,065
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2007	\$4,721,656	\$39,825,065
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$3,315,861	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$245,243	
Other capital grants and donations	\$330,000	
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		\$639,115
Expended capital allocations - current year	(\$670,376)	\$670,376
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,861,119
Balance at August 31, 2008	\$7,942,384	\$39,273,437

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

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO FINANCIAL STATEMENT
AUGUST 31, 2008

1. AUTHORITY AND PURPOSE

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

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on administration expenses and is permitted to reallocate funding within the Alberta Education instruction and support block areas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Revenue Recognition

Revenue is recognized as follows:

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

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

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities in the period in which they are received or receivable.

Change in Accounting Policy

Effective September 1, 2007, the School Division implemented new financial instrument standards in accordance with CICA Handbook Section 3844, Financial Instruments – Recognition and Measurement; Section 3861 – Financial Instruments – Disclosure and Presentation. These new policies have been applied prospectively; prior period results have not been restated. There were no transitional adjustments to be recorded in opening net assets as of September 1, 2007 (the transitional date) for the change in accounting for financial assets classified as held-for-trading and measured at fair value rather than cost as these two values were equal as at the commencement of the current fiscal year.

Capital Assets

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

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

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

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

Inventories

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

School Generated Funds

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

Vacation Pay

Vacation pay is recorded when earned.

Prepaid Expenses

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

Contributed Services

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

Financial Instruments

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the School Act. Interest on debenture debt is fully supported by Alberta Finance.

Pension

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

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

The school board participates in the multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for their pension plan is equivalent to the annual contributions of \$549,313 for the year ended August 31, 2008. At December 31, 2007, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,183,334,000 (2006 deficiency of \$746,651,000).

Operating and Capital Reserves

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

Employee Future Benefits

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

3. ACCOUNTS RECEIVABLE

Accounts Receivable is comprised of the following amounts:

	2008	2007
	\$	\$
Due from Alberta Education	1,993,679	1,378,985
Due from Alberta Finance	216,829	258,560
Due from Federal Government	151,561	232,569
Due from the FMSS Society (Current)	22,184	22,184
Notes Receivable: Computer Purchase Plan (Current)	16,111	37,685
Accrued Interest and Refunds	35,916	46,026
Accounts Receivables: General	<u>221,351</u>	<u>117,394</u>
	<u>2,657,631</u>	<u>2,593,403</u>

4. OTHER CURRENT ASSETS

	2008	2007
	\$	\$
Inventories	84,801	121,850
Utility Deposits	<u>525</u>	<u>525</u>
	<u>85,326</u>	<u>122,375</u>

5. LONG TERM ACCOUNTS RECEIVABLE

	2008	2007
	\$	\$
Due from the FMSS Society	62,618	84,802
Notes Receivable: Computer Purchase Plan	<u>5,170</u>	<u>6,744</u>
	<u>67,788</u>	<u>91,546</u>

The amount due from the Frank Maddock Student Services Society; relating to an agreement between the School Division and the Society to reimburse certain construction expenditures incurred on the construction of a facility at the Frank Maddock High School. The School Division retains title to the facility. The amount owing is unsecured and non-interest bearing repayment is to be made on a monthly basis. Payments over the next 3 years are as follows:

2009	22,184
2010	22,184
2011	<u>18,250</u>
	<u>62,618</u>

6. BANK INDEBTEDNESS

The School Division has entered into a revolving line of credit agreement with Alberta Treasury Branches and is authorized to borrow up to \$700,000 at the bank's prime rate of interest less ¼ percent. There was no balance outstanding on the line of credit at August 31, 2008.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2008	2007
	\$	\$
Alberta Education	32,461	24,360
Alberta Finance	216,829	258,560
Wages Payable	268,308	334,887
Other Trade Payable and Accrued Liabilities	<u>1,378,393</u>	<u>2,280,333</u>
	<u>1,895,991</u>	<u>2,898,140</u>

8. DEFERRED CAPITAL ALLOCATIONS

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

	2008	2007
	\$	\$
H.W. Pickup Jr. High School	6,690,701	3,768,999
Block Modernization	487,528	501,645
Lindale School Sale	451,012	451,012
Shell Canada – minibus funding	13,143	0
Capital Grant – Skills Canada Alberta	<u>300,000</u>	<u>0</u>
	<u>7,942,384</u>	<u>4,721,656</u>

9. TRUST ASSETS AND LIABILITIES

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

	2008	2007
	\$	\$
Deferred salary leave plan	97,005	111,968
Scholarship funds	28,784	22,034
Other trust amounts	<u>1,715</u>	<u>2,588</u>
	<u>127,504</u>	<u>136,590</u>

10. DEFERRED REVENUE

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

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at AUGUST 31, 2007 \$	ADD: 2007/2008 RESTRICTED FUNDS RECEIVED/ RECEIVABLE \$	DEDUCT 2007/2008 RESTRICTED FUNDS EXPENDED (PAID/PAYABLE) \$	ADD (DEDUCT): 2007/2008 ADJUSTMENTS OR RETURNED FUNDS \$	DEFERRED REVENUE as at AUGUST 31, 2008 \$
Alberta Education Restricted Operational Funding:	0	0	0	0	0
Alberta Initiative for School Improvement	24,939	696,942	(686,589)	0	35,292
Children and Youth with Complex Needs	0	0	0	0	0
Francophone Student Health Services	0	0	0	0	0
Infrastructure Maintenance Renewal	687,159	886,387	(850,415)	0	723,131
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	975,183	1,682,851	(1,666,565)	0	991,469
Student Health Initiative (School Authorities)	0	0	0	0	0
SuperNet Service	0	0	0	0	0
Other Alberta Education deferred revenue	0	0	0	0	0
Other Government of Alberta Restricted Funding:	0	0	0	0	0
Technology Infrastructure	0	247,352	(48,648)	0	198,704
Technology in the Classroom	0	99,940	(76,942)	0	22,998
Other Deferred Revenue:	0	0	0	0	0
Bell – Lease Payment	1,100	1,100	(1,100)	0	1,100
Course tuition	246	0	(246)	0	0
International Student Services – Advance Fees	118,720	46,570	(118,720)	0	46,570
Teacher Awards	0	1,600	0	0	1,600
School Fees	0	450	0	0	450
Total	1,807,347	3,663,192	(3,449,225)	0	2,021,314

11. LONG TERM DEBT

The debenture debt bears interest at rates varying between 8% and 12%, and mature at various times between 2008 and 2020. The debenture debt is fully supported by Alberta Finance. The current portion of long-term debt consist entirely of amounts payable by Alberta Finance on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount.

	2008 \$	2007 \$
Long Term Debt	3,535,957	4,175,072
Less: Current Portion	<u>569,921</u>	<u>639,115</u>
	<u>2,966,036</u>	<u>3,535,957</u>

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

	Principal \$	Interest \$	Total \$
2008-2009	569,921	343,666	913,587
2009-2010	502,463	285,045	787,508
2010-2011	475,103	234,391	709,494
2011-2012	424,553	186,999	611,552
2012-2013	331,853	144,693	476,546
2013 to maturity	<u>1,232,064</u>	<u>463,696</u>	<u>1,695,760</u>
	<u>3,535,957</u>	<u>1,658,490</u>	<u>5,194,447</u>

12. CAPITAL LEASE OBLIGATION

The capital lease balance is interest free and is secured by an asset with a net book value of \$11,266.

Capital lease payments due over the next four years

	2008 \$	2007 \$
2008-2009	2,814	0
2009-2010	2,814	0
2010-2011	<u>2,814</u>	<u>0</u>
	<u>8,443</u>	<u>0</u>

13. ASSET RETIREMENT OBLIGATIONS

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

14. UNAMORTIZED CAPITAL ALLOCATIONS

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

15. CONTINGENCIES

Contingent Assets

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

16. COMMITMENTS

Student Transportation Contracts

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

Contracts with End Date: August 31 of:	Number of Contracts
2009	1
2011	16
2012	<u>14</u>
	<u><u>31</u></u>

17. RELATED PARTY TRANSACTIONS

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Wild Rose School Division No. 66 has related party transactions for the year ended August 31, 2008 with the Red Deer College and the Red Deer Catholic Regional Division No. 39. These transactions are recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at the amount of consideration agreed upon between the related parties.

	Balances		Transactions	
	Assets (at cost or net realizable value) \$	Liabilities (at fair value) \$	Revenue \$	Expenses \$
2007-2008				
Government of Alberta				
Education	161,549	32,461	49,050,689	0
Infrastructure & Transportation	1,748,256	0	0	0
Finance	216,829	216,829	368,861	368,861
Health & Wellness	0	31,806	0	394,140
Other Gov't of Alberta				
Departments	83,873	8,931	162,197	110,284
Other:				
Post-secondary institutions	0	0	0	35,105
Other Alberta school jurisdictions	<u>125,011</u>	<u>16,280</u>	<u>94,040</u>	<u>101,312</u>
TOTAL 2007-2008	<u>2,335,518</u>	<u>306,307</u>	<u>49,675,787</u>	<u>1,009,702</u>
TOTAL 2006-2007	<u>2,164,090</u>	<u>332,659</u>	<u>46,106,159</u>	<u>1,136,793</u>

18. CASH AND TEMPORARY INVESTMENTS

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

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. BUDGET AMOUNTS

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

21. TARGETED FUNDING FOR PROVINCIAL INITIATIVES EXPENSES

TARGETED FUNDING FOR PROVINCIAL INITIATIVES	CERTIFICATED REMUNERATION	NON- CERTIFICATED REMUNERATION	SUPPLIES & SERVICES	OTHER EXPENSES
	\$	\$	\$	\$
Alberta Initiative for School Improvement	578,724	0	107,865	0
Children and Youth with Complex Needs	0	0	0	0
Francophone Student Health Services	0	0	0	0
Small Class Size Initiative	1,666,565	0	0	0
Student Health Initiative	46,250	47,790	0	0
SuperNet Service	0	0	108,756	0

22. REMUNERATION AND MONETARY INCENTIVES

The Wild Rose School Division had paid or accrued expenses for the year ended August 31, 2008 to or on behalf of the following positions and persons in groups as follows:

Board Members	FTE	Remuneration \$	Benefits \$	Negotiated Allowances \$	Performance Bonuses \$	ERIP's/Other \$	Expenses \$
Ms. V. Jorgensen	1.0	15,041	4,106	0			12,364
Ms. M.J. Hofmann	1.0	19,238	0	0			6,238
Mr. D. Smith	0.9	7,313	3,263	0			1,060
Mr. K. Warren	0.8	11,987	1,438	0			9,402
Mr. E. Tait	0.8	9,067	2,744	0			5,023
Mr. G. Kujala	0.5	11,583	2,145	0			5,621
Ms. D. Oscar	0.1	1,831	509	0			658
Ms. M. Fisher	0.1	3,326	566	0			865
Mr. H. Pearson	0.1	2,318	613	0			1,146
Subtotal	5.3	81,704	15,384	0			42,377
Superintendent (1) J.G. Thomas	0.3	66,992	2,934				9,708
Superintendent (2) B. Hammond	0.7	92,183	7,352				7,083
Secretary/Treasurer(1) C.G. McClintock	0.3	53,838	8,468				4,698
Secretary/Treasurer(2) G. Majeran	0.6	75,092	15,092				10,744
Certificated Teachers	310.6	24,219,149	2,681,331				
Non-certificated- Other	281.1	9,441,962	1,898,987				
TOTALS		34,030,920	4,629,548	0	0	0	

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008
[School Act, Section 276]

Wild Rose School Division No. 66

Legal Name of School Jurisdiction

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

Mailing Address

ph: 403-845-3376 fax: 403-845-4287

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

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

SECRETARY TREASURER OR TREASURER

Gordon Majeran

Name



Signature

NOVEMBER 19, 2008

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: TO COME
PHONE: (780) TO COME FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code: 1325

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2007-2008

REVENUES	TOTAL	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$49,419,551	\$2,047,156	\$35,059,794	\$5,510,748	\$4,807,239	\$1,994,614	\$0
(2) Other - Government of Alberta	\$256,238	\$0	\$113,682	\$51,932	\$0	\$0	\$90,624
(3) Federal Government and/or First Nations	\$116,254	\$0	\$116,254	\$0	\$0	\$0	\$0
(4) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Instruction resource fees	\$350,523	\$59,076	\$291,447				
(6) Transportation fees-ECS	\$0				\$0		
(7) Transportation fees-Grades 1-12	\$0				\$0		
(8) Net school generated funds	\$1,195,742	\$0	\$1,195,742			\$0	
(9) Gains on disposal of capital assets	\$15,332	\$0	\$1,000	\$0	\$14,332	\$0	\$0
(10) Amortization of capital allocations	\$1,861,119	\$0	\$22,669	\$1,838,450	\$0		\$0
(11) Other revenues	\$1,108,169	\$379	\$614,887	\$123,508	\$28,471	\$304,423	\$36,501
(12) TOTAL REVENUES	\$54,322,928	\$2,106,611	\$37,415,475	\$7,524,638	\$4,850,042	\$2,299,037	\$127,125
EXPENSES							
(13) Certificated salaries	\$24,378,324	\$861,189	\$23,245,723			\$260,754	\$10,658
(14) Certificated benefits	\$2,697,384	\$91,377	\$2,567,146			\$37,901	\$960
(15) Non-certificated salaries and wages	\$9,646,828	\$461,182	\$4,953,515	\$2,098,183	\$1,276,865	\$832,796	\$24,287
(16) Non-certificated benefits	\$1,937,931	\$55,828	\$1,077,151	\$466,416	\$157,108	\$174,343	\$7,085
(17) SUB - TOTAL	\$38,660,467	\$1,469,576	\$31,843,535	\$2,564,599	\$1,433,973	\$1,305,794	\$42,990
(18) Supplies and Services	\$9,651,039	\$401,249	\$3,130,109	\$2,654,289	\$2,384,226	\$1,022,165	\$59,001
(19) Net school generated funds	\$1,195,742	\$0	\$1,195,742				
(20) Amortization of capital assets	\$3,182,430	\$0	\$763,273	\$1,925,296	\$436,814	\$57,047	\$0
(21) Interest charges	\$397,055	\$0	\$617	\$368,938	\$81	\$27,419	\$0
(22) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(23) TOTAL EXPENSES	\$53,086,733	\$1,870,825	\$36,933,276	\$7,513,122	\$4,255,094	\$2,412,425	\$101,991
(24) EXPENSES BEFORE EXTRAORDINARY ITEM	\$1,236,195	\$235,786	\$482,199	\$11,516	\$594,948	(\$113,388)	\$25,134

Note: The reporting of ECS transportation fees and ECS instruction program revenues and expenses separately from Grades 1-12 is optional for 2007-2008 ONLY.

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2007-2008**

Unexpended SGF - Opening Balance August 31, 2007			\$1,063,770
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$841,403	\$536,845	\$304,558
Student fees (Non-Instructional) (Note 1)	\$672,039	\$0	\$672,039
Donations and grants to schools	\$201,775	\$43,394	\$158,381
Other (describe): interest, staff funds, other sales	\$382,910	\$386,744	(\$3,834)
Net Additions to SGF	\$2,098,127	\$966,983	\$1,131,144
Net SGF Available			\$2,194,914
Uses of Net School Generated Funds:			
Extra-curricular activities			\$664,638
Field Trips			\$531,104
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$1,195,742
Unexpended SGF - Closing Balance August 31, 2008 (Note 3)			\$999,172

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 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.