

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2011**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

WILD ROSE SCHOOL DIVISION NO.66

Legal Name of School Jurisdiction

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

Mailing Address

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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 CHAIR	
<u>Keith Warren</u> Name	<u>"ORIGINAL SIGNED"</u> Signature
SUPERINTENDENT	
<u>Brian Celli</u> Name	<u>"ORIGINAL SIGNED"</u> Signature
SECRETARY TREASURER OR TREASURER	
<u>Gordon Majeran</u> Name	<u>"ORIGINAL SIGNED"</u> Signature

December 20,2011

Board-approved Release Date

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STATEMENT OF FINANCIAL POSITION
as at August 31, 2011

(in dollars)

		2011	2010
ASSETS			
Current assets			
Cash and temporary investments	(Note 3)	\$11,611,326	\$10,679,115
Accounts receivable (net after allowances)	(Note 4)	\$631,225	\$2,428,904
Prepaid expenses		\$348,991	\$311,152
Other current assets	(Note 5)	\$130,296	\$124,620
Total current assets		\$12,721,838	\$13,543,791
School generated assets			
Trust assets	(Note 11)	\$798,580	\$970,907
Long term accounts receivable	(Note 6)	\$326,971	\$295,826
Long term investments		\$2,488	\$22,316
		\$0	\$0
Capital assets (Note 7)			
Land		\$2,106,596	\$2,113,359
Construction in progress		\$50,204	\$18,098,614
Buildings	\$88,000,960		
Less: accumulated amortization	(\$31,588,890)	\$56,412,070	\$39,861,976
Equipment	\$7,933,769		
Less: accumulated amortization	(\$5,378,094)	\$2,555,675	\$3,115,763
Vehicles	\$6,529,443		
Less: accumulated amortization	(\$3,604,296)	\$2,925,147	\$2,972,728
Total capital assets		\$64,049,692	\$66,162,440
TOTAL ASSETS		\$77,899,569	\$80,995,280
LIABILITIES			
Current liabilities			
Bank indebtedness	(Note 8)	\$0	\$0
Accounts payable and accrued liabilities	(Note 9)	\$2,537,746	\$2,833,030
Deferred revenue	(Note 12)	\$2,929,579	\$2,959,262
Deferred capital allocations	(Note 10)	\$413,619	\$330,199
Current portion of long term debt		\$424,553	\$477,919
Total current liabilities		\$6,305,497	\$6,600,410
School generated liabilities			
Trust liabilities	(Note 11)	\$798,580	\$970,907
Employee future benefit liabilities		\$326,971	\$295,826
		\$0	\$0
Long term debt (Note 13)			
Supported: Debentures and other supported debt		\$1,988,470	\$2,463,573
Less: Current portion		(\$424,553)	(\$475,104)
Unsupported: Debentures and capital loans		\$0	
Capital leases		\$0	\$2,815
Mortgages		\$0	\$0
Less: Current portion		\$0	(\$2,815)
Other long term liabilities			
		\$0	\$0
Unamortized capital allocations	(Note 15)	\$54,647,115	\$55,637,227
Total long term liabilities		\$57,336,583	\$58,892,429
TOTAL LIABILITIES		\$63,642,080	\$65,492,839
NET ASSETS			
Unrestricted net assets		\$908,227	\$1,225,551
Operating reserves		\$4,796,930	\$5,028,722
Accumulated operating surplus (deficit)		\$5,705,157	\$6,254,273
Investment in capital assets		\$7,414,107	\$8,058,825
Capital reserves		\$1,138,225	\$1,189,343
Total capital funds		\$8,552,332	\$9,248,168
Total net assets		\$14,257,489	\$15,502,441
TOTAL LIABILITIES AND NET ASSETS		\$77,899,569	\$80,995,280

Note: Please input "(Restated)" in 2010 column heading where comparatives are not taken from the finalized 2009/2010 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31, 2011

(in dollars)

	Actual 2011	Budget 2011	Actual 2010
REVENUES			
Government of Alberta	\$53,665,888	\$54,766,180	\$51,537,118
Federal Government and First Nations	\$98,221	\$44,800	\$83,910
Other Alberta school authorities	\$85,544	\$105,630	\$75,908
Out of province authorities		\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$851,501	\$294,000	\$633,790
Transportation fees	\$0	\$0	\$0
Other sales and services	\$304,108	\$310,260	\$281,368
Investment income	\$118,520	\$91,350	\$61,806
Gifts and donations	\$201,419	\$20,000	\$119,238
Rental of facilities	\$43,102	\$0	\$17,704
Gross school generated funds	\$2,005,506	\$1,700,000	\$1,703,513
Gains on disposal of capital assets	\$8,945	\$0	\$13,458
Amortization of capital allocations	\$2,434,915	\$2,413,940	\$1,891,658
Other revenue		\$0	\$0
Total Revenues	\$59,817,669	\$59,746,160	\$56,419,471
EXPENSES			
Certificated salaries (Note 22)	\$27,871,870	\$27,452,470	\$27,180,696
Certificated benefits (Note 22)	\$2,766,879	\$2,896,000	\$2,725,268
Non-certificated salaries and wages (Note 22)	\$11,671,796	\$11,438,290	\$11,032,814
Non-certificated benefits (Note 22)	\$2,476,555	\$2,405,080	\$2,238,800
Services, contracts and supplies	\$10,273,526	\$11,793,260	\$9,431,245
Gross school generated funds	\$2,005,506	\$1,700,000	\$1,703,513
Capital and debt services			
Amortization of capital assets			
Supported	\$2,434,915	\$2,413,940	\$1,891,658
Unsupported	\$1,356,088	\$1,450,000	\$1,396,586
Total Amortization of capital assets	\$3,791,003	\$3,863,940	\$3,288,244
Interest on capital debt			
Supported	\$205,153	\$205,150	\$253,741
Unsupported		\$0	\$0
Total Interest on capital debt	\$205,153	\$205,150	\$253,741
Other interest and charges	\$333	\$0	\$1,064
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$61,062,621	\$61,754,190	\$57,855,385
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$1,244,952)	(\$2,008,030)	(\$1,435,914)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$1,244,952)	(\$2,008,030)	(\$1,435,914)

Note: Please input "(Restated)" where Actual 2010 comparatives are not as presented in the finalized 2009/2010 Audited Financial Statements filed with Alberta Education. Budget 2011 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2011

(in dollars)

	2011	2010
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$1,244,952)	(\$1,435,914)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,434,915)	(\$1,891,658)
Total amortization expense	\$3,791,003	\$3,288,244
Gains on disposal of capital assets	(\$8,945)	(\$13,458)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$1,797,679	(\$1,200,812)
Prepays and other current assets	(\$43,515)	(\$97,177)
Long term accounts receivable	\$19,828	\$21,406
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$295,284)	(\$914,635)
Deferred revenue	(\$29,683)	\$568,742
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$1,551,216	(\$1,675,262)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	
Buildings	(\$898,640)	(\$6,751,460)
Equipment	(\$306,730)	(\$460,277)
Vehicles	(\$487,340)	(\$934,619)
Net proceeds from disposal of capital assets	\$23,400	\$13,459
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$1,669,310)	(\$8,132,897)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,053,119	\$3,268,708
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$477,918)	(\$505,277)
Add back: supported portion	\$475,104	\$502,463
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$1,050,305	\$3,265,894
Net cash flows from during the year	\$932,211	(\$6,542,265)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$10,679,115	\$17,221,380
Cash and temporary investments, net of bank indebtedness, at Aug. 31/11	\$11,611,326	\$10,679,115

Note: Please input "(Restated)" where Actual 2010 comparatives are not as presented in the finalized 2009/2010 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2011**

School Jurisdiction Code: 1325

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	INTERNALLY RESTRICTED NET ASSETS									
						School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2010	\$15,502,441	\$8,058,825	\$1,225,551	\$5,028,722	\$1,189,343	\$2,458,722	\$278,263	\$644,306	\$326,281	\$0	\$0	\$1,925,694	\$584,799	\$0	\$0
<u>Prior period adjustments (describe)</u>															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2010	\$15,502,441	\$8,058,825	\$1,225,551	\$5,028,722	\$1,189,343	\$2,458,722	\$278,263	\$644,306	\$326,281	\$0	\$0	\$1,925,694	\$584,799	\$0	\$0
Excess (deficiency) of revenues over expenses	(\$1,244,952)		(\$1,244,952)												
Board funded capital additions		\$725,825	(\$702,425)	\$0	(\$23,400)	\$0	\$0	\$0	(\$3,075)	\$0	\$0	\$0	(\$20,325)	\$0	\$0
Disposal of unsupported capital assets	\$0	(\$14,455)	(\$8,945)		\$23,400		\$0		\$3,075		\$0		\$20,325		\$0
Disposal of supported capital assets (board funded portion)	\$0				\$0		\$0				\$0				\$0
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$3,791,003)	\$3,791,003												
Amortization of capital allocations		\$2,434,915	(\$2,434,915)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$669,486)	\$669,486		\$559,918		\$0		\$0		\$109,568		\$0	
Net transfers from operating reserves			\$901,278	(\$901,278)		(\$729,397)		(\$171,881)		\$0		\$0		\$0	
Net transfers to capital reserves			\$0		\$0		\$0		\$0		\$0				\$0
Net transfers from capital reserves			\$51,118		(\$51,118)		\$0		\$0		\$0		(\$51,118)		\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2011	\$14,257,489	\$7,414,107	\$908,227	\$4,796,930	\$1,138,225	\$2,289,243	\$278,263	\$472,425	\$326,281	\$0	\$0	\$2,035,262	\$533,681	\$0	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2011
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2010	\$330,199	\$55,637,227
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2010	\$330,199	\$55,637,227
Add:		
Restricted capital allocations from:		
Alberta Education school building and modular projects	\$1,053,119	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
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
P3, other ASAP and Alberta Infrastructure managed projects		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current year supported debenture principal repayment		\$475,104
Expended capital allocations - current year	(\$969,699)	\$969,699
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other		\$0
Capital allocations amortized to revenue		\$2,434,915
Balance at August 31, 2011	\$413,619	\$54,647,115

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