

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

WILD ROSE SCHOOL DIVISION NO. 66

Legal Name of School Jurisdiction

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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 Canadian Public Sector Accounting Standards 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 Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Nancy McClure

Name

"Original Signed"

Signature

SUPERINTENDENT

Brian Celli

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Mohammed Azim

Name

"Original Signed"

Signature

November 25, 2014

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Gitzel Krejci Dand Peterson

CHARTERED ACCOUNTANTS



*BARRY D. GITZEL, B. COMM., CA *PEGGY WEINZIERL, B. COMM., CA *SCOTT A. ST. ARNAUD, B. COMM., CA *JOLENE KOBI, B. COMM., CA
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INDEPENDENT AUDITORS' REPORT

TO: The Board of Trustees
Wild Rose School Division No. 66

We have audited the accompanying financial statements of Wild Rose School Division No. 66, which comprise the statement of financial position as at August 31, 2014, and the statements of operations, cash flows and changes in net financial assets for the year then ended, and notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the school division as at August 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Stettler, Alberta
November 25, 2014

Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS

* DENOTES PROFESSIONAL CORPORATION

STATEMENT OF FINANCIAL POSITION
As at August 31, 2014 (in dollars)

		2014	2013
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 3)	\$ 9,517,336	\$ 10,049,236
Accounts receivable (net after allowances)	(Note 4)	\$ 1,437,266	\$ 1,835,931
Portfolio investments		\$ -	\$ -
Other financial assets		\$ 525	\$ 525
Total financial assets		\$ 10,955,127	\$ 11,885,692
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,821,132	\$ 2,352,923
Deferred revenue	(Note 7)	\$ 51,420,062	\$ 53,521,680
Employee future benefit liabilities	(Note 8)	\$ 323,966	\$ 343,494
Other liabilities		\$ -	\$ -
Debt	(Note 9)		
Supported: Debentures and other supported debt		\$ 944,493	\$ 1,232,064
Unsupported: Debentures and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Mortgages		\$ -	\$ -
Total liabilities		\$ 54,509,653	\$ 57,450,161
Net financial assets (debt)		\$ (43,554,526)	\$ (45,564,469)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Note 10)		
Land		\$ 2,620,800	\$ 2,656,615
Construction in progress		\$ -	\$ -
Buildings		\$ 83,635,654	
Less: Accumulated amortization		\$ (34,465,431)	\$ 49,170,223
Equipment		\$ 4,296,644	
Less: Accumulated amortization		\$ (3,154,626)	\$ 1,142,018
Vehicles		\$ 6,760,304	
Less: Accumulated amortization		\$ (3,921,418)	\$ 2,838,886
Computer Equipment		\$ 2,486,052	
Less: Accumulated amortization		\$ (2,429,522)	\$ 56,530
Total tangible capital assets		\$ 55,828,457	\$ 58,681,665
Prepaid expenses		\$ 291,730	\$ 383,579
Other non-financial assets	(Note 11)	\$ 127,463	\$ 149,197
Total non-financial assets		\$ 56,247,650	\$ 59,214,441
Accumulated surplus	(Note 12)	\$ 12,693,123	\$ 13,649,972
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 12,693,123	\$ 13,649,972
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 12,693,123	\$ 13,649,972
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 14)		

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2014 (in dollars)

	Budget 2014 (Note 21)	Actual 2014	Actual 2013
REVENUES			
Alberta Education	\$ 58,473,850	\$ 57,854,642	\$ 59,954,978
Other - Government of Alberta	\$ 763,930	\$ 665,126	\$ 819,564
Federal Government and First Nations	\$ 58,500	\$ 122,588	\$ 157,219
Other Alberta school authorities	\$ 6,600	\$ 1,925	\$ 8,384
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Note 15)	\$ 898,810	\$ 1,457,188	\$ 1,418,965
Other sales and services	\$ 678,900	\$ 885,797	\$ 637,486
Investment income	\$ 98,000	\$ 162,720	\$ 112,328
Gifts and donations	\$ 303,330	\$ 385,923	\$ 491,464
Rental of facilities	\$ 30,000	\$ 33,535	\$ 40,626
Fundraising	\$ 600,000	\$ 802,091	\$ 666,650
Gains on disposal of capital assets	\$ -	\$ 12,067	\$ -
Other revenue	\$ -	\$ 56,378	\$ 26,813
Total revenues	\$ 61,911,920	\$ 62,439,980	\$ 64,334,477
EXPENSES			
Instruction (ECS - Grade 12)	\$ 46,059,590	\$ 47,419,414	\$ 49,915,265
Plant operations and maintenance	\$ 8,328,260	\$ 7,613,226	\$ 7,041,532
Transportation	\$ 5,069,240	\$ 4,790,485	\$ 4,767,353
Board & system administration	\$ 2,383,390	\$ 2,630,905	\$ 2,379,084
External services	\$ 1,136,630	\$ 942,799	\$ 830,012
Total expenses	\$ 62,977,110	\$ 63,396,829	\$ 64,933,246
Operating surplus (deficit)	\$ (1,065,190)	\$ (956,849)	\$ (598,769)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2014 (in dollars)

	2014	2013
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (956,849)	\$ (598,769)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 3,368,471	\$ 3,478,079
Gains on disposal of tangible capital assets	\$ (12,067)	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ 15,748
Expended deferred capital revenue recognition	\$ (2,351,533)	\$ (2,304,490)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 398,665	\$ 397,788
Prepays	\$ 91,849	\$ (88,095)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ 21,734	\$ 22,687
Accounts payable and accrued liabilities	\$ (531,791)	\$ (243,935)
Deferred revenue (excluding EDCR)	\$ 249,915	\$ (245,561)
Employee future benefit liabilities	\$ (19,528)	\$ 7,408
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 258,866	\$ 440,860
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ (160,106)
Buildings	\$ -	\$ (13,237)
Equipment	\$ (56,876)	\$ (49,502)
Vehicles	\$ (458,386)	\$ (581,979)
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 12,067	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (503,195)	\$ (804,824)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (287,571)	\$ (331,853)
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (287,571)	\$ (331,853)
Increase (decrease) in cash and cash equivalents	\$ (531,900)	\$ (695,817)
Cash and cash equivalents, at beginning of year	\$ 10,049,236	\$ 10,745,053
Cash and cash equivalents, at end of year	\$ 9,517,336	\$ 10,049,236

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2014

	2014	2013
Operating surplus (deficit)	\$ (956,849)	\$ (598,769)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (515,262)	\$ (804,824)
Amortization of tangible capital assets	\$ 3,368,471	\$ 3,478,079
Net carrying value of tangible capital assets disposed of	\$ -	\$ 15,748
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,853,209	\$ 2,689,003
Changes in:		
Prepaid expenses	\$ 91,849	\$ (88,095)
Other non-financial assets	\$ 21,734	\$ 22,687
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Decrease (increase) in net debt	\$ 2,009,943	\$ 2,024,826
Net debt at beginning of year	\$ (45,564,469)	\$ (47,589,295)
Net debt at end of year	\$ (43,554,526)	\$ (45,564,469)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2014 (in dollars)

	2014	2013
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

The accompanying notes and schedules are part of these financial statements.

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2014 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2013	\$ 13,649,972	\$ -	\$ 13,649,972	\$ 6,524,528	\$ -	\$ 1,298,723	\$ 4,924,384	\$ 902,337
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2013	\$ 13,649,972	\$ -	\$ 13,649,972	\$ 6,524,528	\$ -	\$ 1,298,723	\$ 4,924,384	\$ 902,337
Operating surplus (deficit)	\$ (956,849)		\$ (956,849)			\$ (956,849)		
Board funded tangible capital asset additions				\$ 515,262		\$ (78,640)	\$ -	\$ (436,622)
Disposal of unsupported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Disposal of supported tangible capital assets (board funded portion)	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of supported tangible capital assets (board funded portion)	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses	\$ -		\$ -		\$ -			
Direct credits to accumulated surplus	\$ -		\$ -		\$ -			
Amortization of tangible capital assets	\$ -			\$ (3,368,471)		\$ 3,368,471		
Capital revenue recognized	\$ -			\$ 2,351,533		\$ (2,351,533)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Externally imposed endowment restrictions	\$ -			\$ -	\$ -			
Net transfers to operating reserves	\$ -						\$ -	
Net transfers from operating reserves	\$ -					\$ 335,599	\$ (335,599)	
Net transfers to capital reserves	\$ -					\$ (436,622)		\$ 436,622
Net transfers from capital reserves	\$ -					\$ 32,593		\$ (32,593)
Assumption/transfer of other operations' surplus	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Balance at August 31, 2014	\$ 12,693,123	\$ -	\$ 12,693,123	\$ 6,022,852	\$ -	\$ 1,211,742	\$ 4,588,785	\$ 869,744

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2014 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	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, 2013	\$ 2,357,426	\$ 57,553	\$ 351,696	\$ 326,281	\$ 180,000	\$ -	\$ 2,035,262	\$ 518,503	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2013	\$ 2,357,426	\$ 57,553	\$ 351,696	\$ 326,281	\$ 180,000	\$ -	\$ 2,035,262	\$ 518,503	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (436,622)	\$ -	\$ -
Disposal of unsupported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of supported tangible capital assets (board funded portion)		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of supported tangible capital assets (board funded portion)		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses										
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Externally imposed endowment restrictions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (155,599)	\$ -	\$ -	\$ -	\$ (180,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ 436,622		\$ -
Net transfers from capital reserves		\$ (32,593)		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2014	\$ 2,201,827	\$ 24,960	\$ 351,696	\$ 326,281	\$ -	\$ -	\$ 2,035,262	\$ 518,503	\$ -	\$ -

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2014 (in dollars)

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2013	\$ -	\$ -	\$ -	\$ 34,591	\$ 52,157,137
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2013	\$ -	\$ -	\$ -	\$ 34,591	\$ 52,157,137
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: <i>(Describe)</i>	\$ -			\$ 5,253	
Other sources <i>(Describe)</i> :	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue: <i>(Describe)</i>				\$ -	
Net proceeds on disposal of supported tangible capital assets			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets (Explain):					
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments (Explain): Other sources def rev used for non-capital p	\$ -	\$ -	\$ -	\$ (5,426)	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 2,351,533
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2014	\$ -	\$ -	\$ -	\$ 34,418	\$ 49,805,604
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2014 (A) + (B) + (C) + (D)				\$ 34,418	

Unexpended Deferred Capital Revenue

- (A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only.
(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2014 (in dollars)

REVENUES	2014						2013	
	Instruction (ECS- Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL	TOTAL
(1) Alberta Education	\$ 42,988,996	\$ 6,941,667	\$ 5,044,779	\$ 2,319,200	\$ 560,000	\$ 57,854,642	\$ 59,954,978	
(2) Other - Government of Alberta	\$ 121,910	\$ 96,216	\$ 1,152	\$ -	\$ 445,848	\$ 665,126	\$ 819,564	
(3) Federal Government and First Nations	\$ 122,588	\$ -	\$ -	\$ -	\$ -	\$ 122,588	\$ 157,219	
(4) Other Alberta school authorities	\$ 1,925	\$ -	\$ -	\$ -	\$ -	\$ 1,925	\$ 8,384	
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Fees	\$ 1,457,188	\$ -	\$ -	\$ -	\$ -	\$ 1,457,188	\$ 1,418,965	
(9) Other sales and services	\$ 782,986	\$ 6,748	\$ 1,830	\$ 944	\$ 93,289	\$ 885,797	\$ 637,486	
(10) Investment income	\$ 1,502	\$ 34,938	\$ -	\$ 126,280	\$ -	\$ 162,720	\$ 112,328	
(11) Gifts and donations	\$ 354,706	\$ 21,090	\$ -	\$ 7,769	\$ 2,358	\$ 385,923	\$ 491,464	
(12) Rental of facilities	\$ 27,576	\$ 2,759	\$ -	\$ -	\$ 3,200	\$ 33,535	\$ 40,626	
(13) Fundraising	\$ 802,091	\$ -	\$ -	\$ -	\$ -	\$ 802,091	\$ 666,650	
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 12,067	\$ -	\$ -	\$ 12,067	\$ -	
(15) Other revenue	\$ 12,749	\$ 43,629	\$ -	\$ -	\$ -	\$ 56,378	\$ 26,813	
(16) TOTAL REVENUES	\$ 46,674,217	\$ 7,147,047	\$ 5,059,828	\$ 2,454,193	\$ 1,104,695	\$ 62,439,980	\$ 64,334,477	
EXPENSES								
(17) Certificated salaries	\$ 26,006,513			\$ 360,716	\$ -	\$ 26,367,229	\$ 28,160,176	
(18) Certificated benefits	\$ 5,870,196			\$ 65,846	\$ -	\$ 5,936,042	\$ 5,791,467	
(19) Non-certificated salaries and wages	\$ 7,220,864	\$ 2,165,297	\$ 1,498,195	\$ 904,737	\$ 735,619	\$ 12,525,712	\$ 11,855,367	
(20) Non-certificated benefits	\$ 1,748,099	\$ 519,142	\$ 210,110	\$ 221,438	\$ 160,410	\$ 2,859,199	\$ 2,607,825	
(21) SUB - TOTAL	\$ 40,845,672	\$ 2,684,439	\$ 1,709,305	\$ 1,552,737	\$ 896,029	\$ 47,688,182	\$ 48,414,835	
(22) Services, contracts and supplies	\$ 5,962,707	\$ 2,557,979	\$ 2,649,410	\$ 1,024,312	\$ 46,770	\$ 12,241,178	\$ 12,897,678	
(23) Amortization of supported tangible capital assets	\$ 116,972	\$ 2,234,561	\$ -	\$ -	\$ -	\$ 2,351,533	\$ 2,304,490	
(24) Amortization of unsupported tangible capital assets	\$ 490,778	\$ 41,882	\$ 431,770	\$ 52,508	\$ -	\$ 1,016,938	\$ 1,173,589	
(25) Supported interest on capital debt	\$ -	\$ 94,365	\$ -	\$ -	\$ -	\$ 94,365	\$ 122,382	
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Other interest and finance charges	\$ 3,285	\$ -	\$ -	\$ 1,348	\$ -	\$ 4,633	\$ 4,524	
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,748	
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) TOTAL EXPENSES	\$ 47,419,414	\$ 7,613,226	\$ 4,790,485	\$ 2,630,905	\$ 942,799	\$ 63,396,829	\$ 64,933,246	
(31) OPERATING SURPLUS (DEFICIT)	\$ (745,197)	\$ (466,179)	\$ 269,343	\$ (176,712)	\$ 161,896	\$ (956,849)	\$ (598,769)	

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2014 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2014 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,671,190	\$ 254,163	\$ -	\$ 96,966	\$ 142,978		\$ 2,165,297		\$ 2,165,297
Uncertificated benefits	\$ 400,048	\$ 62,167	\$ -	\$ 22,228	\$ 34,699		\$ 519,142		\$ 519,142
Sub-total Remuneration	\$ 2,071,238	\$ 316,330	\$ -	\$ 119,194	\$ 177,677		\$ 2,684,439		\$ 2,684,439
Supplies and services	\$ 139,694	\$ 389,587	\$ -	\$ 379,145	\$ 29,833		\$ 938,259		\$ 938,259
Electricity			\$ 675,569				\$ 675,569		\$ 675,569
Natural gas/heating fuel			\$ 385,589				\$ 385,589		\$ 385,589
Sewer and water			\$ 185,641				\$ 185,641		\$ 185,641
Telecommunications			\$ 21,418				\$ 21,418		\$ 21,418
Insurance					\$ 212,891		\$ 212,891		\$ 212,891
Amortization of tangible capital assets									
Supported									
Unsupported						\$ 41,882	\$ 41,882	\$ 2,234,561	\$ 2,234,561
Total Amortization						\$ 41,882	\$ 41,882	\$ 2,234,561	\$ 2,276,443
Interest on capital debt									
Supported								\$ 94,365	\$ 94,365
Unsupported									
Lease payments for facilities				\$ 138,612			\$ 138,612		\$ 138,612
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 2,210,932	\$ 705,917	\$ 1,268,217	\$ 636,951	\$ 420,401	\$ 41,882	\$ 5,284,300	\$ 2,328,926	\$ 7,613,226

SQUARE METRES									
School buildings									65,505.0
Non school buildings									5,497.0

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 Relocation & Lease Pmnts: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

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.

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

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 is exempt under the Income Tax Act.

The jurisdiction receives funding for instruction and support under Education Grants Regulation (AR 120/2008). 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 the Canadian public sector accounting standards (PSAS) without reference to not-for-profit provisions. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized. Furniture and equipment purchases relating to a new school or school modernization are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20%to 25%
Other Equipment & Furnishings	10% to 20%

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

d) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard PS 3200. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also include contributions for capital expenditures, unexpended and expended:

- Unexpended Deferred Capital Revenue

Unexpended Deferred Capital Revenue represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

- Expended Deferred Capital Revenue

Expended Deferred Capital Revenue 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. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

e) Employee Future Benefits

The School Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, vacation, overtime, and various qualifying compensated absences and non-vested sick leave. The future benefits cost is determined using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality.

f) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows.

The School Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Alberta Government. The School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

g) Other Non-Financial Assets

Inventories are recorded at the lower of cost or replacement cost.

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

h) Operating and Capital Reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

i) Revenue Recognition

Revenues are recorded on an accrual basis. 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.

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. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the School Division has to meet in order to receive certain contributions. Stipulations describe what the School Division must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with Section PS 3200. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue.

j) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

k) Pensions

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

The current and past service costs of the Alberta Teachers 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 Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2014, the amount contributed by the Government was \$3,210,522 (2013 - \$2,885,800).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,067,371 for the year ended August 31, 2014 (2013 \$940,740). At December 31, 2013, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,861,516,000 (2012 deficiency of \$4,977,303,000).

l) Program Reporting

The Division's operations have been segmented as follows:

- **ECS-Grade 12 Instruction:** The provision of Early Childhood Services education and grades 1 - 12 instructional services that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations.

m) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 16.

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

n) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, employee future benefit liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

o) Measurement Uncertainty

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. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

p) Future Accounting Standards

As of August 31, 2014, the following accounting policy from PSAS is in place but not yet effective:

- PS 3260, "Liability for Contaminated Sites", establishes standards on how to account for and report a liability associated with the remediation of contaminated sites. The effective date for Government organizations are for the fiscal year beginning on or after April 1, 2014. The Alberta Treasury Board has requested all Alberta school jurisdictions to provide disclosure of liabilities for contaminated sites effective August 31, 2015 (including comparative figures for August 31, 2014).

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

3. CASH AND CASH EQUIVALENTS

	2014			2013
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	Prime - 1.6%	\$ 9,517,336	\$ 9,517,336	\$ 10,049,236
Total cash and cash equivalents		<u>\$ 9,517,336</u>	<u>\$ 9,517,336</u>	<u>\$ 10,049,236</u>

4. ACCOUNTS RECEIVABLE

	2014			2013
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 24,110	\$ -	\$ 24,110	\$ 64,554
Alberta Finance - Supported debentures	995,707	-	995,707	1,300,693
Other Alberta school jurisdictions	93,862	-	93,862	182,133
Alberta Health Services	34,731	-	34,731	46,882
Federal government	167,192	-	167,192	166,363
Municipalities	9,964	-	9,964	22,250
Other	111,700	-	111,700	53,056
Total	<u>\$1,437,266</u>	<u>\$ -</u>	<u>\$1,437,266</u>	<u>\$1,835,931</u>

5. BANK INDEBTEDNESS

The jurisdiction has entered into a credit card agreement up to a total of \$200,000. Minor balances outstanding on these cards at August 31, 2014 are included in accounts payable.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014	2013
Other Alberta school jurisdictions	\$ 2,372	\$ 15,285
Alberta Capital Finance Authority (Interest on long-term debt)	51,215	68,630
Post-secondary institutions	-	42,678
Salaries & benefit costs	1,387,587	1,153,901
Other trade payables and accrued liabilities	379,958	1,072,429
Total	<u>\$ 1,821,132</u>	<u>\$ 2,352,923</u>

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

7. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2013	ADD: 2013/2014 Restricted Funds Received/ Receivable	DEDUCT: 2013/2014 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2013/2014 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2014
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renew al	\$ 1,201,635	\$ 706,629	\$ (476,112)	\$ 34,938	\$ 1,467,090
Student Health Initiative (School Authorities)	28,669	-	(28,669)	-	-
Other Alberta Education deferred revenue	7,066	-	(7,066)	-	-
Other Government of Alberta:					
Youth in Schools	44,782	-	(42,428)	-	2,354
Other Deferred Revenue:					
School Generated Funds	-	49,401	-	-	49,401
Donations	47,800	56,345	(42,950)	-	61,195
Total unexpended deferred operating revenue	<u>\$ 1,329,952</u>	<u>\$ 812,375</u>	<u>\$ (597,225)</u>	<u>\$ 34,938</u>	<u>\$ 1,580,040</u>
Unexpended deferred capital revenue	34,591	5,253	(5,426)	-	34,418
Expended deferred capital revenue	52,157,137	-	(2,351,533)	-	49,805,604
Total	<u>\$ 53,521,680</u>	<u>\$ 817,628</u>	<u>\$ (2,954,184)</u>	<u>\$ 34,938</u>	<u>\$ 51,420,062</u>

8. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2014	2013
Vacation accrual liability	\$ 302,091	\$ 325,819
Post-employment benefits	21,875	17,675
Total	<u>\$ 323,966</u>	<u>\$ 343,494</u>

WILD ROSE SCHOOL DIVISION NO. 66
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2014

9. DEBT

	2014	2013
Debentures outstanding at August 31, 2014 have interest rates between 8.0% to 12.0%. The Debentures are due over 25 years, with payments made annually supported by Alberta Finance.	\$ 944,493	\$1,232,064
Total	<u>\$ 944,493</u>	<u>\$1,232,064</u>

Debenture Debt – Supported

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

	Principal	Interest	Total
2014-2015	\$ 217,171	\$ 84,055	\$ 301,226
2015-2016	178,931	64,138	243,069
2016-2017	168,891	48,236	217,127
2017-2018	168,891	33,538	202,429
2018-2019	158,491	18,841	177,332
2019 to maturity	52,118	5,106	57,224
Total	<u>\$ 944,493</u>	<u>\$ 253,914</u>	<u>\$1,198,407</u>

WILD ROSE SCHOOL DIVISION NO. 66
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2014

10. TANGIBLE CAPITAL ASSETS

	August 31, 2014						2013
	Land & Site Improvements	Buildings 25-40 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life							
Historical cost							
Beginning of year	\$ 2,764,695	\$ 84,076,425	\$ 4,452,092	\$ 7,555,732	\$ 2,816,783	\$ 101,665,727	\$ 102,014,960
Additions	-	-	56,876	458,386	-	515,262	804,823
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	(440,771)	(212,324)	(1,253,814)	(330,731)	(2,237,640)	(1,154,056)
	<u>\$ 2,764,695</u>	<u>\$ 83,635,654</u>	<u>\$ 4,296,644</u>	<u>\$ 6,760,304</u>	<u>\$ 2,486,052</u>	<u>\$ 99,943,349</u>	<u>\$ 101,665,727</u>
Accumulated amortization							
Beginning of year	\$ 108,080	\$ 32,680,760	\$ 2,968,661	\$ 4,647,083	\$ 2,579,478	\$ 42,984,062	\$ 40,644,293
Additions	35,815	2,225,442	398,289	528,149	180,775	3,368,470	3,478,079
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	(440,771)	(212,324)	(1,253,814)	(330,731)	(2,237,640)	(1,138,310)
	<u>\$ 143,895</u>	<u>\$ 34,465,431</u>	<u>\$ 3,154,626</u>	<u>\$ 3,921,418</u>	<u>\$ 2,429,522</u>	<u>\$ 44,114,892</u>	<u>\$ 42,984,062</u>
Net Book Value at End of Year	<u>\$ 2,620,800</u>	<u>\$ 49,170,223</u>	<u>\$ 1,142,018</u>	<u>\$ 2,838,886</u>	<u>\$ 56,530</u>	<u>\$ 55,828,457</u>	<u>\$ 58,681,665</u>

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

11. OTHER NON-FINANCIAL ASSETS

	2014	2013
Inventories	\$ 127,463	\$ 149,197

12. ACCUMULATED SURPLUS:

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus. Accumulated surplus may be summarized as follows:

	2014	2013
Unrestricted surplus	\$ 1,211,742	\$ 1,298,723
Operating reserves	4,588,785	4,924,384
Accumulated surplus (deficit) from operations	5,800,527	6,223,107
Investment in tangible capital assets	6,022,852	6,524,528
Capital reserves	869,744	902,337
Accumulated surplus (deficit)	\$ 12,693,123	\$ 13,649,972

Accumulated surplus (deficit) from operations (ASO) include school generated funds of \$670,213. These funds are raised at school level and are not available to spend at board level. The school jurisdiction's Adjusted surplus (deficit) from operations is calculated as follows:

	2014	2013
Accumulated Surplus (Deficit) from operations	\$ 5,800,527	\$ 6,223,107
Deduct: School generated funds included in accumulated surplus (Note 7)	670,213	747,496
Accumulated Surplus (Deficit) from operations ⁽¹⁾	\$ 5,130,314	\$ 5,475,611

⁽¹⁾ Adjusted accumulated surplus (deficit) from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

13. CONTRACTUAL OBLIGATIONS

Estimated payment requirements for each of the next five years and thereafter are as follows:

	Building Projects	Building Leases	Service Providers
2014-15		\$ 36,000	\$ 1,686,000
2015-16		39,000	1,720,000
2016-17			1,780,000
2017-18			
2018-19			
Thereafter			
	\$ -	\$ 75,000	\$ 5,186,000

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

14. CONTINGENT LIABILITIES

The jurisdiction is a member of the reciprocal insurance exchange ASBIE. Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

15. FEES

	2014	2013
Transportation fees	\$ -	\$ -
Fees charged for instruction material and supplies	966,142	859,369
School Generated Fund activity fees	491,046	559,596
Total	<u>\$ 1,457,188</u>	<u>\$ 1,418,965</u>

16. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the jurisdiction. They are not recorded on the statements of the Division.

	2014	2013
Deferred salary leave plan	\$ 249,178	\$ 72,541
Scholarship trusts	280,181	131,313
Total	<u>\$ 529,359</u>	<u>\$ 203,854</u>

17. SCHOOL GENERATED FUNDS

	2014	2013
School Generated Funds, Beginning of Year	\$ 747,496	\$ 813,342
Gross Receipts:		
Fees	540,211	559,600
Other sales and services	404,115	370,280
Investment income	1,502	2,380
Gifts and donations	201,238	293,340
Rental of facilities	12,330	19,630
Fundraising	802,327	666,650
Grants to schools	-	-
Total gross receipts	1,961,723	1,911,880
Total Related Expenses and Uses of Funds	1,517,229	1,583,046
Total Direct Costs Including Cost of Goods Sold to Raise Funds	472,376	394,680
School Generated Funds, End of Year	<u>\$ 719,614</u>	<u>\$ 747,496</u>
Balance included in Deferred Revenue	\$ 49,401	\$ -
Balance included in Accumulated Surplus	\$ 670,213	\$ 747,496

Various parent groups, including societies and other associations, solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the School Division. The financial information of these groups is not consolidated in these financial statements as the Division has no control or significant influence in any of those entities.

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

18. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	24,110	-	-	-
Prepaid expenses / Deferred revenue	-	1,467,090	-	-
Expended deferred capital revenue	-	49,022,516	2,288,089	-
Grant revenue & expenses	-	-	55,566,553	-
Other Alberta school jurisdictions	93,862	2,372	1,925	213,659
Treasury Board and Finance (Principal)	944,492	-	-	-
Treasury Board and Finance (Accrued interest)	51,215	-	94,365	-
Alberta Health Services	34,731	2,354	570,396	-
Post - Secondary Institutions	-	-	-	51,302
Other:				
Alberta Local Authorities Pension Plan Corp	-	124,313	-	1,067,371
Alberta Capital Finance Authority (ACFA)	-	995,707	-	94,365
TOTAL 2013/2014	<u>\$1,148,410</u>	<u>\$ 51,614,352</u>	<u>\$58,521,328</u>	<u>\$1,426,697</u>

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

WILD ROSE SCHOOL DIVISION NO. 66
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014

20. REMUNERATION AND MONETARY INCENTIVES

The Wild Rose School Division had paid or accrued expenses for the year ended August 31, 2014 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
McLeod, Dixie	1.0	\$ 13,538	\$ 2,120	\$ -	\$ -	\$ -	\$ 3,846
McClure, Nancy	1.0	25,987	4,743	-	-	-	13,257
Miller, Bonnie	1.0	1,556	710	-	-	-	382
Molchanko, Heather	1.0	15,165	1,742	-	-	-	8,493
Oberle, Lynn	1.0	2,639	-	-	-	-	814
Scott, Daryl	1.0	15,437	3,657	-	-	-	7,532
Thompson, Gary	1.0	18,826	2,860	-	-	-	11,222
Tryon, Mae	1.0	18,139	1,536	-	-	-	14,949
Warren, Keith	1.0	1,985	730	-	-	-	799
Subtotal	9.0	\$ 113,272.00	\$ 18,098.00	\$ -	\$ -	\$ -	\$ 61,294.00
Superintendent of Schools Celli, Brian	1.0	\$ 190,000	\$ 38,174	\$ 4,200	\$ -	\$ -	\$ 26,733
Secretary Treasurer Majeran, Gordon	1.0	158,000	33,808	-	-	-	6,562
Certified Staff	277	26,177,229	5,893,668	-	-	-	-
Non-Certificated Other	289	12,254,440	2,807,293	-	-	-	-
TOTALS		\$ 38,892,941	\$ 8,791,041	\$ 4,200	\$ -	\$ -	

21. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 21, 2013. It is presented for information purposes only and has not been audited.