

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Westwind School Division No.74
Legal Name of School Jurisdiction
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Mailing Address
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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Westwind School Division No.74 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.


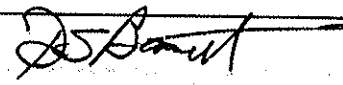
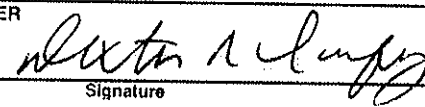
BOARD CHAIR	
Mr. Lance Miller Name	 Signature
SUPERINTENDENT	
Dr. Douglas Bennett Name	 Signature
SECRETARY TREASURER OR TREASURER	
Mr. Dexter Durfey Name	 Signature
17-Nov-09	
Board-approved Release Date	

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Young Parkyn McNab LLP

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Board of Trustees
Westwind School Division # 74

We have audited the statement of financial position of the Westwind School Division # 74 as at August 31, 2009 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 an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2009 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.

Lethbridge, Alberta

November 2, 2009

Young Parkyn McNab LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION

as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$1,102,909	\$5,784,005
Accounts receivable (net after allowances) (Note 4)	\$2,049,687	\$1,889,877
Prepaid expenses	\$170,775	\$1,050,415
Other current assets	\$0	\$0
Total current assets	\$3,323,351	\$8,724,297
School generated assets	\$359,864	\$366,697
Trust assets (Note 5)	\$256,429	\$270,972
Long term accounts receivable	\$0	\$0
Long term investments (Note 6)	\$1,970,939	\$2,040,722
Capital assets (Note 7)		
Land	\$656,541	\$656,541
Construction in Progress	\$0	\$0
Buildings	\$60,808,606	
Less: accumulated amortization	(\$23,065,089)	\$37,741,417
Equipment	\$925,147	
Less: accumulated amortization	(\$594,162)	\$230,985
Vehicles	\$3,285,703	
Less: accumulated amortization	(\$1,725,388)	\$1,560,305
Total capital assets	\$40,189,248	\$35,664,310
TOTAL ASSETS	\$46,099,831	\$47,066,998
LIABILITIES		
Current liabilities		
Bank indebtedness (Note 8)	\$0	\$0
Accounts payable and accrued liabilities (Note 9)	\$1,846,882	\$1,835,982
Deferred revenue (Note 10)	\$613,387	\$1,189,311
Deferred capital allocations (Note 11)	\$0	\$3,658,273
Current portion of long term debt	\$573,901	\$731,104
Total current liabilities	\$3,034,150	\$7,285,570
School generated liabilities	\$359,864	\$366,697
Trust liabilities (Note 5)	\$256,429	\$270,972
Employee future benefit liabilities (Note 2)	\$133,347	\$168,243
Long term debt (Note 12)		
Supported: Debentures and other supported debt	\$2,533,711	\$3,151,040
Less: Current portion	(\$573,901)	(\$731,104)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities (Note 13)	\$969,828	\$1,004,165
Unamortized capital allocations (Note 14)	\$32,991,120	\$28,824,249
Total long term liabilities	\$36,670,398	\$33,054,262
TOTAL LIABILITIES	\$39,704,548	\$40,339,832
NET ASSETS		
Unrestricted net assets	\$0	\$117,099
Operating Reserves	\$1,399,492	\$2,585,469
Accumulated Operating Surplus (Deficit)	\$1,399,492	\$2,702,568
Investment in capital assets	\$4,664,417	\$3,689,022
Capital Reserves	\$331,374	\$335,576
Total Capital Funds	\$4,995,791	\$4,024,598
Total net assets	\$6,395,283	\$6,727,166
TOTAL LIABILITIES AND NET ASSETS	\$46,099,831	\$47,066,998

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2009
(in dollars)

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note) (Restated)
REVENUES			
Government of Alberta	\$36,239,729	\$35,658,543	\$33,675,211
Federal Government and First Nations	\$4,828,629	\$4,998,587	\$4,718,942
Other Alberta school authorities	\$88,493	\$0	\$8,300
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$85,379	\$0	\$70,227
Instruction resource fees	\$185,200	\$118,933	\$155,449
Transportation fees	\$55,738	\$0	\$89,235
Other sales and services	\$179,297	\$145,000	\$190,148
Investment income	\$196,055	\$0	\$255,982
Gifts and donations	\$24,033	\$0	\$18,722
Rental of facilities	\$870	\$0	\$740
Net school generated funds	\$538,570	\$482,000	\$407,960
Gains on disposal of capital assets	\$2,002	\$0	\$2,500
Amortization of capital allocations	\$1,328,239	\$1,168,424	\$1,300,685
Other revenue	\$191,866	\$0	\$192,360
Total Revenues	\$42,902,000	\$42,567,467	\$41,084,266
EXPENSES			
Certificated salaries (Note20)	\$19,828,853	\$18,734,422	\$19,572,340
Certificated benefits (Note20)	\$2,308,332	\$2,144,773	\$2,233,026
Non-certificated salaries and wages (Note20)	\$8,598,723	\$8,620,822	\$8,122,348
Non-certificated benefits (Note20)	\$2,272,191	\$2,174,140	\$2,044,452
Services, contracts and supplies	\$7,673,779	\$7,230,249	\$8,225,882
Net school generated funds	\$538,570	\$482,000	\$407,960
Capital and debt services			
Amortization of capital assets			
Supported	\$1,328,239	\$1,168,424	\$1,300,685
Unsupported	\$366,465	\$371,917	\$366,917
Total Amortization of capital assets	\$1,694,704	\$1,540,341	\$1,667,602
Interest on capital debt			
Supported	\$316,124	\$392,600	\$392,802
Unsupported	\$0	\$6,000	\$4,182
Total Interest on capital debt	\$316,124	\$398,600	\$396,794
Other interest and charges	\$4,607	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$43,233,883	\$42,334,347	\$40,670,404
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$331,883)	\$233,120	\$413,862
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$331,883)	\$233,120	\$413,862

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$931,883)	\$413,862
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,928,239)	(\$1,300,685)
Total amortization expense	\$1,684,704	\$1,667,602
Gains on disposal of capital assets	(\$2,002)	(\$2,300)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$159,790)	\$1,220,816
Prepays and other current assets	\$679,640	(\$676,007)
Long term accounts receivable	\$0	\$0
Long term investments	\$69,783	\$68,386
Accounts payable and accrued liabilities	(\$23,437)	(\$188,586)
Deferred revenue	(\$646,144)	\$399,890
Employee future benefit liabilities	(\$34,896)	\$60,815
Other (describe)	(\$98)	(\$32,667)
Total cash flows from Operations	\$217,638	\$1,419,127
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$5,582,900)	(\$8,108,331)
Equipment	(\$44,707)	(\$102,843)
Vehicles	(\$597,985)	(\$234,537)
Net proceeds from disposal of capital assets	\$8,050	\$2,300
Other (describe)	\$0	\$0
Total cash flows from investing activities	(\$6,217,542)	(\$8,443,411)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,318,808	\$10,737,644
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$617,329)	(\$731,104)
Add back: supported portion	\$617,329	\$731,104
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$1,318,808	\$10,737,644
Net cash flows from during the year	(\$4,681,096)	\$3,713,360
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$5,784,005	\$2,070,645
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$1,102,909	\$5,784,005

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009**

School Jurisdiction Code: 56

(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 Admin.		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, 2008	\$6,727,166	\$3,689,022	\$117,099	\$2,585,469	\$335,576	\$786,333	\$117,246	\$465,712	\$128,094	\$780,790	\$90,236	\$515,887	\$0	\$36,747	\$0
Prior period adjustments (describe)															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2008	\$6,727,166	\$3,689,022	\$117,099	\$2,585,469	\$335,576	\$786,333	\$117,246	\$465,712	\$128,094	\$780,790	\$90,236	\$515,887	\$0	\$36,747	\$0
Excess (deficiency) of revenue over expenses	(\$331,883)		(\$331,883)												
Board funded capital additions		\$1,347,811	(\$364,738)	(\$613,852)	(\$369,221)	(\$50,628)	\$0	(\$223,927)	(\$171,018)		(\$110,535)	(\$339,299)	(\$187,668)	\$0	\$0
Disposal of unsupported capital assets	\$0	(\$5,951)	\$0		\$5,951		\$0		\$5,951		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0
Direct credits to net assets	\$0	\$0													
Amortization of capital assets		(\$1,694,704)	\$1,694,704												
Amortization of capital allocations		\$1,328,239	(\$1,328,239)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$791,145)	\$791,145		\$96,788		\$358,910		\$138,721		\$158,595		\$38,133	
Net transfers from operating reserves			\$1,363,270	(\$1,363,270)		(\$475,996)		(\$303,240)		(\$584,034)		\$0		\$0	
Net transfers to capital reserves			(\$359,089)		\$359,068		\$0		\$34,378		\$137,024		\$187,668		\$0
Net transfers from capital reserves			\$0		\$0		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2009	\$6,395,283	\$4,664,417	\$0	\$1,399,492	\$331,374	\$356,497	\$117,246	\$297,455	\$97,403	\$335,477	\$116,725	\$335,183	\$0	\$74,880	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
 for the Year Ended August 31, 2009
 (in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$3,558,973	\$28,824,249
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$3,558,973	\$28,824,249
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$1,247,945	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$35,692	
Interest earned on provincial government capital allocations	\$35,171	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$817,329
Expended capital allocations - current year	(\$4,877,781)	\$4,877,781
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,328,239
Balance at August 31, 2009	\$0	\$32,991,120

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

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$366,697
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$832,563	\$483,014	\$349,549
Student fees (Non-Instructional) (Note 1)	\$258,278	\$118,216	\$138,062
Donations and grants to schools	\$57,765	\$57,765	\$0
Other (describe):	\$50,784	\$8,668	\$44,128
Net Additions to SGF	\$1,197,400	\$665,663	\$531,737
Net SGF Available			\$898,434
Uses of Net School Generated Funds:			
Extra-curricular activities			\$396,088
Field Trips			\$25,498
Other (describe):			\$117,007
Total Uses of Net SGF (Note 2)			\$538,570
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$359,864

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)(i) 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.

1. Authority and purpose

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

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

2. Summary of significant accounting policies

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

a) 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.

b) Investments

Held for trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses.

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

2. Summary of significant accounting policies (continued)

c) 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.

d) Capital assets
Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided for on a straight-line basis over the assets' estimated useful lives using the following annual rates:

Equipment and furnishings	5 years
Vehicles and buses	5 to 10 years
Buildings	25 to 40 years

There is no amortization charged in the year of acquisition.

Only capital assets with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

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

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

g) 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 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 Westwind School Division No. 74 does not make pension contributions for certificated staff.

The school board 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 \$596,278 for the year ended August 31, 2009. At December 31, 2008, the Local Authorities Pension Plan reported a deficiency of \$4,413,971,000 (2007 deficiency of \$1,183,334,000). Effective for the 2008-2009 fiscal year, the Government of Alberta has taken responsibility for the LAP unfunded liability.

h) Employee Future Benefits
The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2009, the recorded obligation is \$133,347 (2008 - \$168,243). The total expense recorded in the financial statements is \$34,896 (2008 - \$50,814)

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

2. Summary of significant accounting policies (continued)

- i) **Contributed services**
 Volunteers contribute a considerable number of hours per year to schools within the school jurisdiction to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.
- j) **Financial instruments**
 These consist of cash and temporary investments, accounts receivable, long term investments, accounts payable and 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* and Section 5 of the Trustees Act.
- k) **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 capital purposes. Such reserves are appropriations of unrestricted net assets.

3. Cash and temporary investments

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash and cash equivalents	-	\$96,036	\$96,036	-	\$4,725,035	\$4,725,035
Fixed-income securities						
Government of Canada, direct and guaranteed	3.4%	1,000,000	1,000,000	3.0%	1,000,000	1,000,000
Total fixed-income securities		<u>6,873</u>	<u>6,873</u>		<u>58,970</u>	<u>58,970</u>
Total cash and temporary investments		<u>\$1,102,909</u>	<u>\$1,102,909</u>		<u>\$5,784,005</u>	<u>\$5,784,005</u>

4. Accounts receivable

	2009	2008
Alberta Education	\$ 1,386,824	\$ 376,942
Federal Government	210,196	491,150
First Nations	-	951,447
Other	452,647	70,338
	<u>\$ 2,049,667</u>	<u>\$ 1,889,877</u>

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

5. Trust assets and liabilities

These balances represent cash that is held in trust by the jurisdiction for Scholarships.

6. Long-term investment

The jurisdiction, along with two other school jurisdictions, has invested in the Southern Alberta Wind Farm project for a total project cost of \$6,400,000. The provincial government has contributed \$3,200,000 towards the project, with Westwind School Division contributions totalling \$1,091,840. This investment will be repaid over 20 years including interest at 5%. The principal amount outstanding at year end is \$1,970,939.

Principal repayments in each of the next five fiscal years and beyond are as follows:

	Principal	Interest	Total
2009-2010	\$ 73,353	\$ 96,881	\$ 170,234
2010-2011	77,106	93,128	170,234
2011-2012	81,050	89,184	170,234
2012-2013	85,197	85,037	170,234
2013-2014	89,556	80,678	170,234
2014 to maturity	1,564,677	534,871	2,099,548
	\$ 1,970,939	\$ 979,779	\$ 2,950,718

7. Tangible Capital Assets

	Land	Construction In Progress - New Building	Buildings		Equipment - Computer Hardware & Software	Other Equipments	Vehicles	Total Aug. 31, 2009	Total Aug. 31, 2008
			25-40 Years	3-5 Years	5-10 Years	5-10 Years			
Estimated Useful life									
Historical cost									
September 1, 2008	\$656,541	\$0	\$55,223,605	\$948,286	\$0	\$2,772,662	\$59,601,094	\$51,190,382	
Additions	0	0	5,582,901	44,707	0	597,985	6,225,593	8,445,710	
Transfers in (out)	0	0	0	0	0	0	0	0	
Less disposals including write-offs	0	0	0	-167,846	0	-84,944	-252,790	-35,000	
August 31, 2009	\$656,541	\$0	\$60,806,506	\$825,147	\$0	\$3,285,703	\$65,573,897	\$59,601,092	
Accumulated amortization									
September 1, 2008	0	0	\$21,694,295	\$668,413	\$0	\$1,574,078	\$23,936,786	\$22,304,182	
Amortization expense	0	0	1,370,794	93,596	0	230,314	1,694,704	1,667,600	
Transfers in (out)	0	0	0	0	0	0	0	0	
Effect of disposals	0	0	0	-167,847	0	-78,994	-246,841	-35,000	
August 31, 2009	0	0	\$23,065,089	\$594,162	\$0	\$1,725,398	\$25,384,649	\$23,936,782	
Net Book Value at August 31, 2009	\$656,541	\$0	\$37,741,417	\$230,985	\$0	\$1,560,305	\$40,189,248	\$35,664,310	

8. Bank indebtedness

The jurisdiction has negotiated a line of credit in the amount of \$2,300,000 that bears interest at the prime rate less 0.25%. As at August 31, 2009, the line of credit was undrawn.

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

9. Accounts payable and accrued liabilities

	2009	2008
Alberta Finance	\$ 138,879	\$ 172,073
Other	1,708,003	1,663,909
	<u>\$ 1,846,882</u>	<u>\$ 1,835,982</u>

10. Deferred revenue

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2008	ADD: 2008/2009 Restricted Funds Received/Receivable	DEDUCT: 2008/2009 Restricted Funds Expended (Paid / Payable)	ADD: 2008/2009 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2009
Alberta Education Restricted Operational Funding:	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$75,100	\$544,962	(\$538,807)	\$0	\$81,255
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$439,188	\$640,590	(\$974,475)	\$0	\$105,303
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	\$0	\$1,321,079	(\$1,321,078)	\$0	\$1
Student Health Initiative (School Authorities)	\$0	\$222,068	(\$222,068)	\$0	\$0
SuperNet Service	\$0	\$90,630	(\$90,630)	\$0	\$0
Other Alberta Education deferred revenue	\$0	\$0	\$0	\$0	\$0
Other Government of Alberta Restricted Funding:	\$0	\$0	\$0	\$0	\$0
Tech One to One	\$45,223	\$0	(\$45,223)	\$0	\$0
Technology mediated learning program	\$300,000	\$0	(\$238,490)	\$0	\$61,510
High school CTS enhancement program	\$300,000	\$102,921	(\$373,376)	\$0	\$29,545
Leadership Tech Project	\$0	\$300,000	(\$19,432)	\$0	\$280,568
Innovative classroom funding	\$0	\$119,288	(\$64,103)	\$0	\$55,185
Other Deferred Revenue:	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Total	\$1,159,511	\$3,341,538	(\$3,887,682)	\$0	\$613,367

11. Deferred capital allocations

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

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

12. Long-term debt

Debenture debt - supported

The debenture debt bears interest at rates varying between 7.625% and 12.0%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2009-2010	\$ 573,901	\$ 252,005	\$ 825,906
2010-2011	506,005	192,649	698,654
2011-2012	459,405	141,440	600,845
2012-2013	279,800	95,238	375,038
2013-2014	279,800	66,677	346,677
2014 to maturity	434,800	205,352	539,152
	<u>\$ 2,533,711</u>	<u>\$ 852,361</u>	<u>\$ 3,386,072</u>

13. Other long term liabilities

	2009	2008
Southern Alberta Wind Farm project - government portion	\$ 969,828	\$ 1,004,165

The Westwind School Division investment in the Southern Alberta Wind Farm project was \$2,183,680, consisting of a government grant and a divisional contribution each in the amount of \$1,091,840. The government grant will be brought into income over a 20 year period based on a rate of return of 5% on the investment. Deferred revenue will be brought into income in each of the next five fiscal years and beyond as follows:

	Total
2009-2010	\$ 36,094
2010-2011	37,941
2011-2012	39,882
2012-2013	41,922
2013-2014	44,067
2014 to maturity	769,922
	<u>\$ 969,828</u>

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

14. Unamortized capital allocations

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

15. Commitments

a) Building projects

The jurisdiction is committed to further capital expenditures for the reconfiguration of the Raymond schools of \$720,948. It is anticipated that these costs will be partially funded by the capital allocations from Alberta Infrastructure and Transportation and partially funded internally.

b) Service providers

As of January 1, 2007, the jurisdiction signed a 20 year service agreement with Enmax to receive electricity at a flat rate.

c) Lease commitment

The jurisdiction's total commitments, under various operating leases, are as follows:

2009-2010	\$	13,229
2010-2011		5,149
	\$	18,378

16. Contingencies

The jurisdiction 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 expenses in the financial statements, as the value of equity is subject to liability claims.

WESTWIND SCHOOL DIVISION NO. 74
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For the Year Ended August 31, 2009

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. Westwind School Division # 74 had related party transactions for the year ended August 31, 2009 with the Government of Alberta recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

2008-2009	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
Government of Alberta:				
Education	\$ 1,247,945	\$ 613,367	\$ 34,695,705	\$ -
Infrastructure & Transportation	-	-	-	-
Finance	138,879	138,879	316,124	-
Health & Wellness	-	-	222,068	-
Human Resources/Employment	-	-	5,800	-
Other Gov't of Alberta departments	-	-	5,832	-
Other:				
Health authorities	-	-	-	-
Post-secondary institutions	-	-	-	-
Other Alberta school jurisdictions	-	-	66,493	-
Other related parties	-	-	226,538	-
TOTAL 2008-2009	\$ 1,386,824	\$ 752,246	\$ 35,538,560	\$ -
TOTAL 2007-2008	\$ 376,942	\$1,159,511	\$ 33,956,738	\$ -

18. Economic dependence on related third party

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

19. Budget amounts

The budget was prepared by the School jurisdiction management with Board of Trustees approval given on June 16, 2008. It is presented for information purposes only, and has not been audited.

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO FINANCIAL STATEMENTS
For the Year Ended August 31, 2009

20. Remuneration and monetary incentives

The Westwind School Division No. 74 had paid or accrued expenses for the year ended August 31, 2009 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	Expense
Mr. Peter Fromm, Board Chairman	1.0	\$11,159	\$712	\$5,579			\$3,000
Mr. Darcy Barfuss	1.0	\$9,809	\$2,709	\$4,905			\$2,709
Mr. Lori Brooks	0.8	\$9,809	\$2,534	\$4,905			\$2,709
Mrs. Anna-Joyce Frank	1.0	\$9,809	\$604	\$4,905			\$4,700
Mr. Stephen Heggie	1.0	\$9,809	\$1,356	\$4,905			\$2,709
Mr. Lance Miller	1.0	\$10,150	\$2,561	\$5,075			\$1,709
Mrs. Connie Nelson	1.0	\$9,809	\$2,709	\$4,905			\$2,709
Mr. Cal Salmon	1.0	\$9,809	\$237	\$4,905			\$1,709
Mr. Peter Scott	1.0	\$9,839	\$2,536	\$4,919			\$4,700
Subtotal	8.8	\$90,002	\$15,958	\$45,003			\$25,500
Dr. Douglas Bennett, Superintendent	1.0	\$137,200	\$10,671	\$0	\$0	\$0	\$3,000
Mr. Dexter Durfey, Secretary Treasu	1.0	\$121,000	\$21,809	\$0	\$0	\$0	\$1,500
Certificated Teachers	249.9	\$19,682,036	\$2,297,334	\$0	\$0		
Non-certificated - Other	308.5	\$8,336,052	\$2,232,609	\$0	\$0	\$0	
Totals		\$28,366,290	\$4,578,381	\$45,003	\$0	\$0	