

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2012 and AUGUST 31, 2013**
[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 & Fax Numbers, and Email Address

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 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

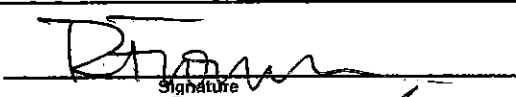

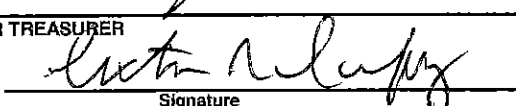
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

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 Chairman

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.

<p>BOARD CHAIR</p> <p>Mr. Ron Fromm</p> <p>Name</p>	 <p>Signature</p>
<p>SUPERINTENDENT</p> <p>Mr. Ken Sommerfeldt</p> <p>Name</p>	 <p>Signature</p>
<p>SECRETARY-TREASURER OR TREASURER</p> <p>Mr. Dexter Durfey</p> <p>Name</p>	 <p>Signature</p>

December 3, 2013
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENTS OF FINANCIAL POSITION	4
STATEMENTS OF OPERATIONS	5
STATEMENTS OF CASH FLOWS	6
STATEMENTS OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS (2012 - 2013)	9
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS (2011 - 2012)	11
SCHEDULE OF CAPITAL REVENUE (2012 - 2013)	13
SCHEDULE OF CAPITAL REVENUE (2011 - 2012)	14
SCHEDULE OF PROGRAM OPERATIONS	15
NOTES TO THE FINANCIAL STATEMENTS	16

Young Parkyn McNab LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Westwind School Division No.74

We have audited the accompanying financial statements of Westwind School Division No.74, which comprise the statements of financial position as at August 31, 2013, August 31, 2012 and September 1, 2011, and the statements of operations, change in net financial assets (net debt) and cash flows for the years ended August 31, 2013 and August 31, 2012, and a summary of significant accounting policies and other explanatory information.

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 audits. We conducted our audits in accordance with Canadian generally accepted 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 in our audits 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 Westwind School Division No.74 as at August 31, 2013, August 31, 2012 and September 1, 2011, and the results of its operations, changes in its net debt, and its cash flows for the years ended August 31, 2013 and August 31, 2012 in accordance with Canadian public sector accounting standards.

Young Parkyn McNab LLP

Lethbridge, Alberta

December 3, 2013

Chartered Accountants

STATEMENTS OF FINANCIAL POSITION
As at (in dollars)

	August 31		September 1
	2013	2012 (Restated)	2011 (Restated)
FINANCIAL ASSETS			
Cash and cash equivalents (Note 4)	\$3,564,559	\$1,925,480	\$2,134,530
Accounts receivable (net after allowances) (Note 5)	\$1,034,053	\$1,516,887	\$1,990,802
Portfolio investments (Note 6)	\$1,654,234	\$1,739,431	\$1,820,481
Other financial assets	\$0	\$0	\$0
Total financial assets	\$6,252,846	\$5,181,798	\$5,945,813
LIABILITIES			
Bank indebtedness (Note 7)	\$0	\$0	\$0
Accounts payable and accrued liabilities (Note 8)	\$591,548	\$418,009	\$291,306
Deferred revenue (Note 9)	\$38,798,383	\$34,125,731	\$34,245,519
Employee future benefit liabilities (Note 10)	\$129,283	\$132,223	\$133,673
Other liabilities	\$0	\$0	\$0
Debt (Note 11)			
Supported: Debentures and other supported debt	\$714,600	\$994,400	\$1,453,805
Unsupported: Debentures and capital loans	\$0	\$0	\$0
Capital leases	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0
Total liabilities	\$40,233,814	\$35,670,363	\$36,124,303
Net financial assets (debt)	(\$33,980,968)	(\$30,488,565)	(\$30,178,490)
NON-FINANCIAL ASSETS			
Tangible capital assets (Note 12)			
Land	\$656,541	\$656,541	\$656,541
Construction in progress	\$6,100,696	\$1,091,191	\$0
Buildings	\$63,616,623		
Less: Accumulated amortization	(\$29,086,637)	\$34,529,986	\$35,859,463
Equipment	\$1,000,275		
Less: Accumulated amortization	(\$494,931)	\$505,344	\$296,324
Vehicles	\$4,624,424		
Less: Accumulated amortization	(\$2,585,607)	\$2,038,817	\$2,019,286
Computer Equipment	\$0		
Less: Accumulated amortization	\$0	\$0	\$0
Total tangible capital assets	\$43,831,384	\$39,922,805	\$39,260,734
Prepaid expenses	\$179,965	\$0	\$302,033
Other non-financial assets	\$0	\$0	\$0
Total non-financial assets	\$44,011,349	\$39,922,805	\$39,562,767
Accumulated surplus (Note 13)	\$10,030,381	\$9,434,240	\$9,384,277
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)	\$10,030,381	\$9,434,240	\$9,384,277
Accumulated rereasurement gains (losses)	\$0	\$0	\$0
	\$10,030,381	\$9,434,240	\$9,384,277
Contractual obligations			
Contingent liabilities			

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

STATEMENTS OF OPERATIONS
For the Years Ended August 31 (in dollars)

	Budget 2013	Actual 2013	Actual 2012 (Restated)
REVENUES			
Alberta Education	\$43,465,564	\$43,420,849	\$43,179,022
Other - Government of Alberta	\$192,649	\$95,238	\$141,440
Federal Government and First Nations	\$4,098,603	\$4,209,913	\$3,912,648
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$76,000	\$50,407	\$58,985
Property taxes	\$0	\$0	\$0
Fees (Nota 14)	\$227,489	\$511,516	\$531,530
Other sales and services	\$179,513	\$429,789	\$414,578
Investment income	\$172,959	\$187,551	\$169,481
Gifts and donations	\$15,000	\$46,730	\$91,954
Rental of facilities	\$1,000	\$695	\$610
Fundraising	\$1,200,000	\$789,329	\$876,968
Gains (losses) on disposal of capital assets	\$0	\$7,000	\$11,056
Other revenue	\$40,800	\$1,114,632	\$25,267
Total revenues	\$49,669,577	\$50,863,649	\$49,413,539
EXPENSES			
Instruction	\$39,297,004	\$39,816,662	\$39,684,917
Plant operations and maintenance	\$6,135,187	\$5,985,378	\$5,579,204
Transportation	\$1,980,613	\$1,942,646	\$1,949,328
Administration	\$2,027,117	\$2,167,496	\$1,996,601
External services	\$147,911	\$247,020	\$153,153
Total expenses	\$49,587,832	\$50,159,202	\$49,363,203
Operating surplus (deficit)	\$81,745	\$704,447	\$50,336

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

STATEMENTS OF CASH FLOWS
For the Years Ended August 31 (in dollars)

	2013	2012 (Restated)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$704,447	\$50,336
Add (Deduct) items not affecting cash:		
Total amortization expense	\$2,119,806	\$2,074,367
Gains on disposal of tangible capital assets	(\$7,000)	(\$11,056)
Losses on disposal of tangible capital assets	\$11,619	\$19,829
Changes in:		
Accounts receivable	\$482,834	\$473,915
Prepays	(\$179,965)	\$302,033
Other financial assets	\$0	\$0
Non-financial assets	\$0	\$0
Accounts payable and accrued liabilities	\$173,539	\$126,703
Deferred revenue (excluding EDCR)	(\$336,853)	(\$1,210,979)
Employee future benefit liabilities	(\$2,940)	(\$1,450)
Other (describe) <small>Endowment expenses</small>	(\$108,306)	(\$373)
Total cash flows from operating transactions	\$2,857,181	\$1,823,325
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land		\$0
Buildings	(\$348,569)	(\$1,093,893)
Equipment	(\$299,223)	(\$112,546)
Vehicles	(\$392,707)	(\$563,430)
Computer equipment	\$0	\$0
Net proceeds from disposal of unsupported capital assets	\$17,000	\$115,849
Other (describe)	\$0	\$0
Total cash flows from capital transactions	(\$1,023,499)	(\$1,654,020)
C. INVESTING TRANSACTIONS		
Changes in portfolio investments	\$85,197	\$81,050
Remeasurement gains (losses) reclassified to the statement of operations	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from investing transactions	\$85,197	\$81,050
D. FINANCING TRANSACTIONS		
Issue of debt	\$0	\$0
Repayment of debt	(\$279,800)	(\$459,405)
Other (describe)	\$0	\$0
Total cash flows from financing transactions	(\$279,800)	(\$459,405)
Increase (decrease) in cash and cash equivalents	\$1,639,079	(\$209,050)
Cash and cash equivalents, at beginning of year	\$1,925,480	\$2,134,530
Cash and cash equivalents, at end of year	\$3,564,559	\$1,925,480

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

STATEMENTS OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

For the Years Ended August 31 (in dollars)

	2013	2012
Operating surplus (deficit)	\$704,447	\$50,336
Effect of changes in tangible capital assets		
Aquisition of tangible capital assets	(\$6,050,004)	(\$2,861,060)
Amortization of tangible capital assets	\$2,119,806	\$2,074,367
Net carrying value of tangible capital assets disposed of	\$21,619	\$124,622
Write-down carrying value of tangible capital assets	\$0	\$0
Total effect of changes in tangible capital assets	(\$3,908,579)	(\$662,071)
Changes in:		
Prepaid expenses	(\$179,965)	\$302,033
Other non-financial assets	\$0	\$0
Net remeasurement gains and (losses)	\$0	\$0
Endowments	(\$108,306)	(\$373)
Increase (decrease) in net financial assets (net debt)	(\$3,492,403)	(\$310,075)
Net financial assets (net debt) at beginning of year	(\$30,488,565)	(\$30,178,490)
Net financial assets (net debt) at end of year	(\$33,980,968)	(\$30,488,565)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2013 (in dollars)

	2013
Opening accumulated remeasurement gains and (losses) upon adoption on September 1, 2012	\$0
Unrealized gains (losses) attributable to:	
Portfolio Investments	\$0
Other	\$0
Amounts reclassified to the statement of operations:	
Portfolio investments	\$0
Other	\$0
Net remeasurement gains (losses) for the year	\$0
Accumulated remeasurement gains (losses) at end of year	\$0

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

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2013 (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, 2012	\$9,501,973	\$0	\$9,501,973	\$7,210,709	\$293,154	\$0	\$1,539,261	\$458,829
Prior period adjustments:								
	\$0	\$0	\$0	\$0		\$0	\$0	\$0
Gov't contribution - wind power (note 2)	\$855,910	\$0	\$855,910	\$0	\$0	\$855,910	\$0	\$0
Capitalized IMF projects (note 2)	(\$1,291,182)	\$0	(\$1,291,182)	(\$1,291,182)	\$0	\$0	\$0	\$0
Unsupported purchases (note 2)	\$397,512	\$0	\$397,512	\$397,512	\$0	\$0	\$0	\$0
Adjustment to supported amortization (note 2)	(\$29,973)	\$0	(\$29,973)	(\$29,973)	\$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, 2012	\$9,434,240	\$0	\$9,434,240	\$6,287,066	\$293,154	\$855,910	\$1,539,261	\$458,829
Operating surplus (deficit)	\$704,447		\$704,447			\$704,447		
Board funded tangible capital asset additions				\$734,550		\$0	(\$243,474)	(\$491,076)
Disposal of unsupported tangible capital assets	\$0		\$0	(\$21,619)		\$0		\$21,619
Disposal of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Write-down of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Net remeasurement gains (losses) for the year	\$0	\$0						
Endowment expenses	(\$108,306)		(\$108,306)		(\$108,306)			
Direct credits to accumulated surplus	\$0		\$0		\$0	\$0		
Amortization of tangible capital assets	\$0			(\$2,119,806)		\$2,119,806		
Capital revenue recognized	\$0			\$1,541,720		(\$1,541,720)		
Debt principal repayments (unsupported)	\$0			\$0		\$0		
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0	
Net transfers to operating reserves	\$0					(\$431,503)	\$431,503	
Net transfers from operating reserves	\$0					\$0	\$0	
Net transfers to capital reserves	\$0					(\$429,146)		\$429,146
Net transfers from capital reserves	\$0					\$0		\$0
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2013	\$10,030,381	\$0	\$10,030,381	\$5,421,911	\$184,848	\$1,277,794	\$1,727,310	\$418,516

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2013 (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, 2012	\$1,060,227	\$124,494	\$189,469	\$106,618	\$0	\$0	\$174,763	\$227,717	\$96,822	\$0
Prior period adjustments:										
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gov't contribution - wind power (note 2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized IMF projects (note 2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unsupported purchases (note 2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment to supported amortization (note 2)	\$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, 2012	\$1,060,227	\$124,494	\$189,469	\$106,618	\$0	\$0	\$174,763	\$227,717	\$96,822	\$0
Operating surplus (deficit)										
Board funded tangible capital asset additions	(\$216,813)	\$0	(\$26,861)	\$0	\$0	(\$125,424)	\$0	(\$365,652)	\$0	\$0
Disposal of unsupported tangible capital assets		\$0		\$0		\$17,347		\$4,272		\$0
Disposal of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
Write-down of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
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	\$0		\$0		\$0		\$0		\$0	
Net transfers to operating reserves	\$69,465		\$173,026		\$0		\$189,012		\$0	
Net transfers from operating reserves	\$0		\$0		\$0		\$0		\$0	
Net transfers to capital reserves		\$0		\$64,355		\$108,077		\$256,714		\$0
Net transfers from capital reserves		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2013	\$920,879	\$124,494	\$345,834	\$170,973	\$0	\$0	\$363,775	\$123,051	\$96,822	\$0

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2012 (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, 2011	\$9,123,810	\$0	\$9,123,819	\$6,185,700	\$293,527	\$0	\$2,007,022	\$637,570
Prior period adjustments:								
	\$0	\$0	\$0	\$0		\$0	\$0	\$0
Gov't contribution - wind power (note 2)	\$895,792	\$0	\$895,792	\$0	\$0	\$895,792	\$0	\$0
Capitalized IMFJ projects (note 2)	(\$1,013,291)	\$0	(\$1,013,291)	(\$1,013,291)	\$0	\$0	\$0	\$0
Unsupported purchases (note 2)	\$397,512	\$0	\$397,512	\$397,512	\$0	\$0	\$0	\$0
Adjustment to supported amortization (note 2)	(\$19,555)	\$0	(\$19,555)	(\$19,555)	\$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, 2012	\$9,394,277	\$0	\$9,394,277	\$5,550,366	\$293,527	\$995,792	\$2,007,022	\$637,570
Operating surplus (deficit)	\$50,336		\$50,336			\$50,336		
Board funded tangible capital asset additions				\$1,382,746		\$0	(\$710,983)	(\$671,763)
Disposal of unsupported tangible capital assets	\$0		\$0	(\$124,621)		\$0		\$124,621
Disposal of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Write-down of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Net remeasurement gains (losses) for the year	\$0	\$0						
Endowment expenses	(\$373)		(\$373)		(\$373)			
Direct credits to accumulated surplus	\$0		\$0		\$0	\$0		
Amortization of tangible capital assets	\$0			(\$2,074,367)		\$2,074,367		
Capital revenue recognized	\$0			\$1,552,942		(\$1,552,942)		
Debt principal repayments (unsupported)	\$0			\$0		\$0		
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0	
Net transfers to operating reserves	\$0					(\$243,242)	\$243,242	
Net transfers from operating reserves	\$0					\$0	\$0	
Net transfers to capital reserves	\$0					(\$368,401)		\$368,401
Net transfers from capital reserves	\$0					\$0		\$0
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2012	\$9,434,240	\$0	\$9,434,240	\$6,287,066	\$293,154	\$955,910	\$1,539,281	\$458,929

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2012 (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, 2011	\$1,161,020	\$124,494	\$600,400	\$47,967	\$23,441	\$131,100	\$124,439	\$334,529	\$96,822	\$0
Prior period adjustments:										
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gov't contribution - wind power (note 2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized IMR projects (note 2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unsupported purchases (note 2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment to supported amortization (note 2)	\$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, 2012	\$1,161,020	\$124,494	\$600,400	\$47,967	\$23,441	\$131,180	\$124,439	\$334,529	\$96,822	\$0
Operating surplus (deficit)										
Board funded tangible capital asset additions	(\$77,037)	\$0	(\$515,326)	(\$36,465)	(\$116,620)	(\$219,282)	\$0	(\$415,996)	\$0	\$0
Disposal of unsupported tangible capital assets		\$0		\$34,380		\$24,826		\$65,413		\$0
Disposal of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
Write-down of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
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	\$0		\$0		\$0		\$0		\$0	
Net transfers to operating reserves	\$71,694		\$114,395		\$6,829		\$50,324		\$0	
Net transfers from operating reserves	(\$88,350)		\$0		\$88,350		\$0		\$0	
Net transfers to capital reserves		\$0		\$61,356		\$63,274		\$243,771		\$0
Net transfers from capital reserves		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2012	\$1,068,227	\$124,494	\$199,469	\$106,618	\$0	\$0	\$174,763	\$227,717	\$96,822	\$0

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2013 (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, 2012	\$0	\$0	\$76,555	\$0	\$30,626,503
Prior period adjustments	\$0	\$0	\$0	\$0	\$3,009,237
Adjusted balance, August 31, 2012	\$0	\$0	\$76,555	\$0	\$33,635,740
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$686,356				
Infrastructure Maintenance & Renewal capital related to school facilities	\$258,184				
Other Government of Alberta	\$0				
Federal Government and First Nations				\$0	
Other sources				\$0	
Unexpended capital revenue receivable from					
Alberta Education school building & modular	\$0				
Unexpended capital revenue receivable from other than Alberta Education	\$0			\$0	
Interest earned on unexpended capital revenue	\$0	\$0	\$0	\$0	
Other unexpended capital revenue and donations				\$0	
Net proceeds on disposal of supported tangible capital assets			\$0	\$0	
Insurance proceeds (and related interest)			\$0	\$0	
Donated tangible capital assets (amortizable, @ fair market value)					\$0
Public Private Partnership (P3), other Alberta Schools Alternative Program (ASAP) Initiative and Alberta Infrastructure managed projects					\$5,009,505
Transferred in tangible capital assets (amortizable, @ net book value)					\$0
Expended capital revenue - current year	(\$305,949)	\$0	\$0	\$0	\$305,949
Surplus funds approved for future project(s)	\$0	\$0			
Deduct:					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$0
Capital revenue recognized					\$1,541,720
Balance at August 31, 2013	\$638,591	\$0	\$76,555	\$0	\$37,409,474
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2013 (A) + (B) + (C) + (D)				\$715,146	

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 tangible capital assets per 10 (2) (a) of Disposition of Property Reg. 181/2011

(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2012 (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, 2011	\$0	\$0	\$76,555	\$0	\$31,621,229
Prior period adjustments	\$0	\$0	\$0	\$0	\$2,089,139
Adjusted balance, August 31, 2011	\$0	\$0	\$76,555	\$0	\$33,710,368
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$0				
Infrastructure Maintenance & Renewal capital related to school facilities	\$387,123				
Other Government of Alberta	\$0				
Federal Government and First Nations				\$0	
Other sources				\$0	
Unexpended capital revenue receivable from					
Alberta Education school building & modular	\$0				
Unexpended capital revenue receivable from other than Alberta Education	\$0			\$0	
Interest earned on unexpended capital revenue	\$0	\$0	\$0	\$0	
Other unexpended capital revenue and donations				\$0	
Net proceeds on disposal of supported tangible capital assets			\$0	\$0	
Insurance proceeds (and related interest)			\$0	\$0	
Donated tangible capital assets (amortizable, @ fair market value)				\$0	
Public Private Partnership (P3), other Alberta Schools Alternative Program (ASAP) initiative and Alberta Infrastructure managed projects				\$1,091,191	
Transferred in tangible capital assets (amortizable, @ net book value)				\$0	
Expended capital revenue - current year	(\$387,123)	\$0	\$0	\$0	\$387,123
Surplus funds approved for future project(s)	\$0	\$0			
Deduct:					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$0
Capital revenue recognition					\$1,552,942
Balance at August 31, 2012	\$0	\$0	\$76,555	\$0	\$33,635,740
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2012 (A) + (B) + (C) + (D)			\$76,555		

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 tangible capital assets per 10 (2) (a) of Disposition of Property Reg. 181/2011.
(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, 2013 (in dollars)

REVENUES	2013						2012
	Instruction (ECS- Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	(Restated) TOTAL
(1) Alberta Education	\$34,021,202	\$5,313,232	\$2,056,320	\$2,031,095	\$0	\$43,420,849	\$43,179,022
(2) Other - Government of Alberta	\$0	\$95,238	\$0	\$0	\$0	\$95,238	\$141,440
(3) Federal Government and First Nations	\$4,209,913	\$0	\$0	\$0	\$0	\$4,209,913	\$3,912,648
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$50,407	\$0	\$0	\$0	\$0	\$50,407	\$58,985
(7) Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(8) Fees	\$462,348		\$59,168		\$0	\$521,516	\$531,530
(9) Other sales and services	\$58,781	\$990	\$531	\$5,963	\$363,524	\$429,789	\$414,578
(10) Investment income	\$95,993	\$85,558	\$0	\$6,000	\$0	\$187,551	\$169,491
(11) Gifts and donations	\$46,730	\$0	\$0	\$0	\$0	\$46,730	\$91,954
(12) Rental of facilities	\$0	\$695	\$0	\$0	\$0	\$695	\$610
(13) Fundraising	\$789,329	\$0	\$0	\$0	\$0	\$789,329	\$876,988
(14) Gains on disposal of tangible capital assets	\$0	\$0	\$7,000	\$0	\$0	\$7,000	\$11,056
(15) Other revenue	\$99,908	\$529,580	\$484,294	\$850	\$0	\$1,114,632	\$25,267
(16) TOTAL REVENUES	\$39,824,611	\$6,025,293	\$2,606,313	\$2,043,908	\$363,524	\$50,863,649	\$49,413,539
EXPENSES							
(17) Certificated salaries	\$22,048,674			\$344,000	\$0	\$22,392,674	\$22,556,023
(18) Certificated benefits	\$4,867,589			\$63,026	\$0	\$4,930,595	\$4,962,649
(19) Non-certificated salaries and wages	\$5,842,597	\$1,821,888	\$944,031	\$738,486	\$104,024	\$9,451,026	\$9,072,560
(20) Non-certificated benefits	\$1,921,326	\$502,351	\$133,219	\$204,209	\$12,431	\$2,773,536	\$2,699,052
(21) SUB - TOTAL	\$34,880,186	\$2,324,239	\$1,077,250	\$1,349,721	\$116,455	\$39,547,831	\$39,190,284
(22) Services, contracts and supplies	\$5,053,123	\$1,879,274	\$604,411	\$715,520	\$130,565	\$8,382,893	\$7,934,123
(23) Amortization of supported tangible capital assets	\$0	\$1,541,720	\$0	\$0	\$0	\$1,541,720	\$1,552,942
(24) Amortization of unsupported tangible capital assets	\$83,373	\$144,907	\$256,713	\$93,093	\$0	\$578,086	\$521,425
(25) Supported interest on capital debt	\$0	\$95,238	\$0	\$0	\$0	\$95,238	\$141,440
(26) Unsupported interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(27) Other interest and finance charges	\$0	\$0	\$0	\$1,815	\$0	\$1,815	\$3,160
(28) Losses on disposal of tangible capital assets	\$0	\$0	\$4,272	\$7,347	\$0	\$11,619	\$19,829
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$39,816,662	\$5,995,378	\$1,942,646	\$2,167,496	\$247,020	\$50,159,202	\$49,363,203
(31) OPERATING SURPLUS (DEFICIT)	\$7,949	\$39,915	\$663,667	(\$123,588)	\$116,504	\$704,447	\$50,336

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 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. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS

Commencing with the 2012/13 fiscal year, the School Division has adopted Canadian Public Sector Accounting ("PSA") standards without not-for-profit provisions. These financial statements are the first financial statements for which the School Division has applied PSA standards, with retroactive application.

The School Division has elected to use the following exemptions in accordance with CICA PSA Handbook Section 2125:

- Tangible capital asset impairment - the School Division has elected to apply Section PS 3150.31 on a prospective basis from the date of transition per Section PS 2125.14.

Key adjustments to the School Division's financial statements resulting from the adoption of these accounting standards are as follows:

- Supported long term debt paid by Alberta Finance and Treasury is now recorded as accounts receivable and expended deferred capital revenue. This resulted in an increase of \$1,453,805 to the 2011 accounts receivable and expended deferred capital revenue. The 2012 adjustments were reduced by the amount of principal repayments of \$459,405, resulting in a net adjustment of \$994,400.
- Deferred revenue from the windpower project was deemed to no longer be a liability under PSA standards and was therefore adjusted to net assets. This resulted in an increase in accumulated surplus of \$895,792 and a decrease in other long term liabilities for 2011 of \$895,792. The adjustment to the 2012 figures was reduced by the previously recognized income of \$39,882 related to the windpower investment, resulting in a net increase in accumulated surplus of \$855,910.
- Previously when the School Division received external funding for capital projects the revenue was deferred and recognized as revenue over the useful life of the related capital asset. Under the PSA standards, the revenue will only continue to be deferred if there is an ongoing obligation to the funder regarding the future use or disposal of the asset.

The majority of the deferred capital funding received by the School Division was received from Alberta Education for school buildings, and there is a continuing obligation regarding the use of the buildings over their useful lives, and accordingly this funding has continued to be deferred as Expended Deferred Capital Revenue (EDCR). As part of the standards capitalized IMR funding is to be included in EDCR and recognized as revenue over the useful life of the related asset, as a result EDCR has been increased by \$1,291,182 for 2012 and \$1,013,291 for 2011.

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

- The School Division also received funding from other external resources for playgrounds and similar capital projects for which there is no ongoing obligation to the funders. These revenues are not deferred under the PSA standards and have therefore been recognized as revenue on a retroactive basis in these financial statements. The result of this adjustment is a decrease in EDCR and an increase in accumulated surplus as at August 31, 2011 of \$377,957 and a decrease in EDCR and an increase in accumulated surplus as at August 31, 2012 of \$367,538.

As a result of the adoption of Public Sector Accounting Standards, comparative information has been restated as follows:

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

(a) Reconciliation of opening Statement of Financial Position

FINANCIAL ASSETS			
Cash and cash equivalents / Cash and temporary investments	\$2,134,530		\$2,134,530
Accounts receivable (net after allowances)	\$536,997	\$1,453,805	\$1,990,802
Portfolio investments / Long term investments	\$0	\$1,820,481	\$1,820,481
Other financial assets		\$0	\$0
Other current assets		\$0	
Trust assets		\$0	
Long term accounts receivable	\$1,820,481	(\$1,820,481)	
Total financial assets	\$4,492,008	\$1,453,805	\$5,945,813
LIABILITIES			
Bank indebtedness	\$0	\$0	\$0
Accounts payable and accrued liabilities	\$291,306	\$0	\$291,306
Deferred revenue	\$458,596	\$33,786,923	\$34,245,519
Deferred capital allocations	(\$76,555)	(\$76,555)	
Trust liabilities		\$0	
Employee future benefit liabilities	\$133,673	\$0	\$133,673
Other liabilities			\$0
Long term debt			
Supported: Debentures and other supported debt	\$1,453,805	\$0	\$1,453,805
Unsupported: Debentures and capital loans	\$0	\$0	\$0
Capital leases	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0
Other long-term liabilities	\$895,792	(\$895,792)	
Unamortized capital allocations	(\$31,621,229)	(\$31,621,229)	
Total liabilities	\$34,930,956	\$1,193,347	\$36,124,303
Net Debt	(\$30,438,948)	\$260,458	(\$30,178,490)
NON-FINANCIAL ASSETS			
Tangible capital assets			
Land	\$656,541	\$0	\$656,541
Construction in progress	\$0	\$0	\$0
Buildings	\$62,174,160	\$0	\$62,174,160
Less: Accumulated amortization	(\$25,741,312)	\$0	(\$25,741,312)
Equipment	\$787,912	\$0	\$787,912
Less: Accumulated amortization	(\$518,745)	\$0	(\$518,745)
Vehicles	\$4,065,789	\$0	\$4,065,789
Less: Accumulated amortization	(\$2,163,611)	\$0	(\$2,163,611)
Computer Equipment		\$0	\$0
Less: Accumulated amortization		\$0	\$0
Total tangible capital assets	\$39,260,734	\$0	\$39,260,734
Prepaid expenses	\$302,033	\$0	\$302,033
Other non-financial assets		\$0	\$0
Total non-financial assets	\$39,562,767	\$0	\$39,562,767
Total accumulated surplus	\$9,123,819	\$260,458	\$9,384,277
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)	\$9,123,819	\$260,458	\$9,384,277
Accumulated remeasurement gains (losses)		\$0	\$0
	\$9,123,819	\$260,458	\$9,384,277

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

(b) Reconciliation of Statement of Financial Position

	August 31, 2012 Not-for-Profit	Adjustment	Adjustment	August 31, 2012 PSAS
FINANCIAL ASSETS				
Cash and cash equivalents / Cash and temporary investments	\$1,925,479	\$0	\$0	\$1,925,479
Accounts receivable (net after allowances)	\$522,487	\$1,453,805	(\$459,405)	\$1,516,887
Portfolio investments / Long term investments	\$0	\$1,820,481	(\$81,050)	\$1,739,431
Other financial assets	\$0	\$0	\$0	\$0
Other current assets	\$0	\$0	\$0	\$0
Trust assets	\$0	\$0	\$0	\$0
Long term accounts receivable	\$1,739,431	(\$1,820,481)	\$81,050	\$0
Total financial assets	\$4,187,397	\$1,453,805	(\$459,405)	\$5,181,797
LIABILITIES				
Bank indebtedness	\$0	\$0	\$0	\$0
Accounts payable and accrued liabilities	\$418,009	\$0	\$0	\$418,009
Deferred revenue	\$413,435	\$33,786,923	(\$74,627)	\$34,125,731
Deferred capital allocations	\$76,555	(\$76,555)	\$0	\$0
Trust liabilities	\$0	\$0	\$0	\$0
Employee future benefit liabilities	\$132,223	\$0	\$0	\$132,223
Other liabilities	\$0	\$0	\$0	\$0
Long term debt				
Supported: Debentures and other supported debt	\$994,400	\$0	\$0	\$994,400
Unsupported: Debentures and capital loans	\$0	\$0	\$0	\$0
Capital leases	\$0	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0	\$0
Other long-term liabilities	\$855,910	(\$895,792)	\$39,882	\$0
Unamortized capital allocations	\$31,717,697	(\$31,621,229)	(\$96,468)	\$0
Total liabilities	\$34,608,229	\$1,193,347	(\$131,213)	\$35,670,363
Net Debt	(\$30,420,832)	\$260,458	(\$328,192)	(\$30,488,566)
NON-FINANCIAL ASSETS				
Tangible capital assets				
Land	\$656,541	\$0	\$0	\$656,541
Construction in progress	\$1,091,191	\$0	\$0	\$1,091,191
Buildings	\$63,268,051	\$0	\$0	\$63,268,051
Less: Accumulated amortization	(\$27,408,588)	\$0	\$0	(\$27,408,588)
Equipment	\$814,910	\$0	\$0	\$814,910
Less: Accumulated amortization	(\$518,586)	\$0	\$0	(\$518,586)
Vehicles	\$4,405,637	\$0	\$0	\$4,405,637
Less: Accumulated amortization	(\$2,386,351)	\$0	\$0	(\$2,386,351)
Computer Equipment	\$0	\$0	\$0	\$0
Less: Accumulated amortization	\$0	\$0	\$0	\$0
Total tangible capital assets	\$39,922,805	\$0	\$0	\$39,922,805
Prepaid expenses	\$0	\$0	\$0	\$0
Other non-financial assets	\$0	\$0	\$0	\$0
Total non-financial assets	\$39,922,805	\$0	\$0	\$39,922,805
Total accumulated surplus	\$9,501,973	\$260,458	(\$328,192)	\$9,434,239
Accumulating surplus / (deficit) is comprised of:				
Accumulated operating surplus (deficit)	\$9,501,973	\$260,458	(\$328,192)	\$9,434,239
Accumulated remeasurement gains (losses)	\$0	\$0	\$0	\$0
	\$9,501,973	\$260,458	(\$328,192)	\$9,434,239

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

(c) Reconciliation of Statement of Operations

	August 31, 2012 Not-for-Profit	Adjustment	August 31, 2012 PSAS
REVENUES			
Alberta Education	\$42,013,203	\$1,165,819	\$43,179,022
Other - Government of Alberta	\$141,440	\$0	\$141,440
Federal Government and First Nations	\$3,912,648	\$0	\$3,912,648
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$58,985	\$0	\$58,985
Property taxes	\$0	\$0	\$0
Fees	\$531,530	\$0	\$531,530
Other sales and services	\$394,844	\$0	\$394,844
Investment income	\$209,363	(\$39,882)	\$169,481
Gifts and donations	\$91,954	\$0	\$91,954
Rental of facilities	\$610	\$0	\$610
Fundraising	\$896,702	\$0	\$896,702
Gains (losses) on disposal of capital assets	\$11,056	\$0	\$11,056
Amortization of capital contributions	\$1,454,128	(\$1,454,128)	\$0
Other revenue	\$25,267	\$0	\$25,267
Total Revenues	\$49,741,730	(\$328,191)	\$49,413,539
EXPENSES			
Instruction	\$39,684,847	\$0	\$39,684,847
Plant operations and maintenance	\$5,579,204	\$0	\$5,579,204
Transportation	\$1,949,328	\$0	\$1,949,328
Administration	\$1,996,671	\$0	\$1,996,671
External services	\$153,153	\$0	\$153,153
Total Expenses	\$49,363,203	\$0	\$49,363,203
Operating surplus (deficit)	\$378,527	(\$328,191)	\$50,336

(d) Reconciliation of the Schedule of Expenses by Object

EXPENSES	August 31, 2012 Not-for-Profit	Adjustments	August 31, 2012 PSAS
Certificated salaries	\$22,556,023	\$0	\$22,556,023
Certificated benefits	\$4,862,649	\$0	\$4,862,649
Non-certificated salaries and wages	\$9,072,560	\$0	\$9,072,560
Non-certificated benefits	\$2,699,052	\$0	\$2,699,052
SUB - TOTAL	\$39,190,284	\$0	\$39,190,284
Services, contracts and supplies	\$7,934,123	\$0	\$7,934,123
Amortization of supported tangible capital assets	\$1,454,128	\$98,814	\$1,552,942
Amortization of unsupported tangible capital assets	\$520,239	(\$98,814)	\$521,425
Supported interest on capital debt	\$141,440	\$0	\$141,440
Unsupported interest on capital debt	\$0	\$0	\$0
Other interest and finance charges	\$3,160	\$0	\$3,160
Losses on disposal of tangible capital assets	\$19,829	\$0	\$19,829
Other expense	\$0	\$0	\$0
TOTAL EXPENSES	\$49,363,203	\$0	\$49,363,203

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the CICA Canadian public sector accounting standards (PSAS). 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) Portfolio Investments

The School District has investments in GIC's that have a maturity of greater than 3 months. GIC's not quoted in an active market are reported at cost or amortized cost.

d) 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 District to provide services or when the value of future economic benefits associated with the sites and buildings is 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.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Equipment and furnishings	5 years
Vehicles & Buses	5 to 10 years
Buildings	25 to 40 years

e) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School District 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 includes 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.

- 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 the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

f) Employee Future Benefits

The School District 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 defined-benefit retirement plans, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, vacation, overtime, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, vacation, overtime, death benefit and non-vested sick leave.

g) 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.

h) 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.

h) Revenue recognition, continued

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 District has to meet in order to receive certain contributions. *Stipulations* describe what the School District 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.

i) 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.

j) 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 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, 2013, the amount contributed by the Government was \$2,281,548 (2012 \$2,163,028)

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 \$801,486 for the year ended August 31, 2013 (2012 \$748,666). At December 31, 2012, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,977,303,000 (2011 deficiency of \$4,639,390,000).

k) 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.

l) 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, short term investments, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Recognition, derecognition and measurement policies followed in the financial statements for periods prior to the effective date of September 1, 2012 specified are not reversed and, therefore, the financial statements of prior periods, including the comparative information, have not been restated.

m) 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.

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

4. CASH AND CASH EQUIVALENTS

	2013			2012
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	-	\$ 2,558,559	\$ 2,558,559	\$ 919,480
Cash equivalents				
Government of Canada, direct and guaranteed	6.75%	1,000,000	1,000,000	1,000,000
Cash management fund	%	6,000	6,000	6,000
Total cash and cash equivalents		<u>\$ 3,564,559</u>	<u>\$ 3,564,559</u>	<u>\$ 1,925,480</u>

5. ACCOUNTS RECEIVABLE

	2013			2012
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Treasury Board and Finance (Principal)	\$ 714,600	\$ -	\$ 714,600	\$ 994,400
Treasury Board and Finance (Interest)	35,251	-	\$ 35,251	50,772
Federal government	111,489	-	\$ 111,489	167,678
First Nations	-	-	\$ -	16,465
Other	172,713	-	\$ 172,713	287,572
Total	<u>\$ 1,034,053</u>	<u>\$ -</u>	<u>\$ 1,034,053</u>	<u>\$ 1,516,887</u>

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

6. PORTFOLIO INVESTMENTS

	2013				2012 Balance
	Average Effective (Market) Yield	Cost	Fair Value	Balance	
Southern Alberta Wind Farm Project	4.89%	1,654,234	1,654,234	1,654,234	1,739,431
Total portfolio investments	4.89%	\$1,654,234	\$1,654,234	\$1,654,234	\$1,739,431

It is management's opinion that there has been no impairment during the year.

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 of matching funds towards the project, with Westwind School Division contributions totaling \$1,091,840. The investment will be repaid over 20 years including interest. The principal amount outstanding at year end is \$1,654,234.

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

	Principal	Interest	Total
2014	\$ 89,556	\$ 80,678	\$ 170,234
2015	94,138	76,096	170,234
2016	98,954	71,280	170,234
2017	104,017	66,217	170,234
2018	109,338	60,895	170,234
2019 to maturity	1,158,231	260,384	1,418,615
Total Southern Alberta Wind Farm	\$1,654,234	\$615,550	\$2,269,784

7. 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%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no (2012: \$0) balance at August 31, 2013.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2013	2012
Alberta Capital Finance Authority (Interest on long-term debt)	\$ 35,251	\$ 50,772
Other trade payables and accrued liabilities	556,297	367,237
Total	\$ 591,548	\$ 418,009

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

9. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2012	ADD: 2012/2013 Restricted Funds Received/ Receivable	DEDUCT: 2012/2013 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2012/2013 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2013
Unexpended deferred operating revenue					
Alberta Education:					
Alberta Initiative for School Improvement	\$ -	\$ 170,293	\$ (100,960)	\$ -	\$ 69,333
Infrastructure Maintenance Renewal	-	718,100	(575,873)	-	142,227
SuperNet Service	-	163,200	(163,200)	-	-
(Specify)	-	-	-	-	-
(Specify)	-	-	-	-	-
Other Deferred Revenue:					
School Generated Funds	413,435	1,206,994	(1,158,728)	-	461,701
Total unexpended deferred operating revenue	\$ 413,435	\$ 2,258,587	\$ (1,998,261)	\$ -	\$ 673,761
Unexpended deferred capital revenue	76,555	686,356	(47,765)	-	715,146
Expended deferred capital revenue	33,635,740	5,315,454	(1,541,720)	-	37,409,474
Total	\$ 34,125,730	\$ 8,260,397	\$ (3,587,746)	\$ -	\$ 38,798,381

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2011	ADD: 2011/2012 Restricted Funds Received/ Receivable	DEDUCT: 2011/2012 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2011/2012 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2012
Unexpended deferred operating revenue					
Alberta Education:					
Alberta Initiative for School Improvement	\$ -	\$ 445,733	\$ (445,733)	\$ -	\$ -
Infrastructure Maintenance Renewal	-	670,115	(670,115)	-	-
(Specify)	-	-	-	-	-
(Specify)	-	-	-	-	-
SuperNet Service	-	129,438	(129,438)	-	-
Other Deferred Revenue:					
School Generated Funds	393,701	1,349,877	(1,330,143)	-	413,435
Leadership Tech project	8,378	-	(8,378)	-	-
CTS Enhancement	56,516	-	(56,516)	-	-
Total unexpended deferred operating revenue	\$ 458,595	\$ 2,595,163	(\$2,640,323)	\$0	\$413,435
Unexpended deferred capital revenue	76,555	-	-	-	76,555
Expended deferred capital revenue	33,710,368	1,478,314	(1,552,942)	-	33,635,740
Total	\$ 34,245,518	\$ 4,073,477	\$ (4,193,265)	\$ -	\$ 34,125,730

10. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2013	2012
Other compensated absences	129,283	132,223
Total	\$ 129,283	\$ 132,223

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

11. DEBT

	2013	2012
Debentures outstanding at August 31, 2013 have rates between 7.6% to 11.5%. The terms of the Loan range between 20 and 25 years, payments made annually supported by Alberta Education	\$ 714,600	\$ 994,400
Total	\$ 714,600	\$ 994,400

Debenture Debt - Supported

The debenture debt bears interest at rates varying between 7.6% and 11.5%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are

	Principal	Interest	Total
2013-2014	\$ 279,800	\$ 66,677	\$ 346,477
2014-2015	161,200	38,115	199,315
2015-2016	68,400	22,451	90,851
2016-2017	68,400	22,451	90,851
2017-2018	68,400	22,451	90,851
2018 to maturity	68,400	22,451	90,851
Total	\$ 714,600	\$ 194,596	\$ 909,196

12. TANGIBLE CAPITAL ASSETS

	August 31, 2013						
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-40 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 656,541	\$ 1,091,191	\$ 63,268,051	\$ 814,910	\$ 4,405,637	\$ -	\$ 70,236,330
Additions	-	5,009,505	348,572	299,222	392,707	-	6,050,006
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(113,857)	(173,920)	-	(287,777)
	<u>\$ 656,541</u>	<u>\$ 6,100,696</u>	<u>\$ 63,616,623</u>	<u>\$ 1,000,275</u>	<u>\$ 4,624,424</u>	<u>\$ -</u>	<u>\$ 75,998,559</u>
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 27,408,588	\$ 518,586	\$ 2,386,351	\$ -	\$ 30,313,525
Additions	-	-	1,678,049	90,201	351,556	-	\$ 2,119,806
Transfers in (out)	-	-	-	-	-	-	\$ -
Less disposals including write-offs	-	-	-	(113,856)	(152,300)	-	\$ (266,156)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,086,637</u>	<u>\$ 494,931</u>	<u>\$ 2,585,607</u>	<u>\$ -</u>	<u>\$ 32,167,175</u>
Net Book Value at End of Year	<u>\$ 656,541</u>	<u>\$ 6,100,696</u>	<u>\$ 34,529,986</u>	<u>\$ 505,344</u>	<u>\$ 2,038,817</u>	<u>\$ -</u>	<u>\$ 43,831,384</u>

TANGIBLE CAPITAL ASSETS (Continued)

	August 31, 2012						
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-40 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 656,541	\$ -	\$ 62,174,160	\$ 787,912	\$ 4,065,788	\$ -	\$ 67,684,401
Additions	-	1,091,191	1,093,891	112,546	563,431	-	2,861,059
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(85,548)	(223,582)	-	(309,130)
	\$ 656,541	\$ 1,091,191	\$ 63,268,051	\$ 814,910	\$ 4,405,637	\$ -	\$ 70,236,330
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 25,741,312	\$ 518,745	\$ 2,163,610	\$ -	\$ 28,423,667
Additions	-	-	1,667,276	85,389	321,702	-	2,074,367
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(85,548)	(98,961)	-	(184,509)
	\$ -	\$ -	\$ 27,408,588	\$ 518,586	\$ 2,386,351	\$ -	\$ 30,313,525
Net Book Value at End of Year	\$ 656,541	\$ 1,091,191	\$ 35,859,463	\$ 296,324	\$ 2,019,286	\$ -	\$ 39,922,805

Construction in Progress includes \$6,100,696 financed under Alberta School Alternative Procurement Initiative (2012: \$1,091,191).

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

13. 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:

	2013	2012
Unrestricted surplus	\$ 1,277,794	\$ 855,910
Operating reserves	<u>1,727,310</u>	<u>1,539,281</u>
Accumulated surplus (deficit) from operations	3,005,104	2,395,191
Investment in tangible capital assets	6,421,911	6,287,066
Capital reserves	418,518	458,829
Endowments ⁽¹⁾	184,848	293,154
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 10,030,381</u>	<u>\$ 9,434,240</u>

⁽¹⁾ Terms of the endowments stipulate that the principal balance be maintained permanently.

The school jurisdiction has recorded a provision for employee future benefits. Since this provision reflects estimated future obligations, it is not required to be funded from current operations. Accumulated surplus (deficit) may be adjusted as follows:

	2013	2012
Accumulated surplus (deficit) from operations	\$ 3,005,104	\$ 2,395,191
Employee future benefits	<u>129,283</u>	<u>132,223</u>
Adjusted accumulated surplus (deficit) ⁽¹⁾	<u>\$ 3,134,387</u>	<u>\$ 2,527,414</u>

⁽¹⁾ Adjusted accumulated surplus represents unspent funding available to support the school jurisdiction's operations for the 2013-2014 year.

14. FEES

	2013	2012
Transportation fees ⁽¹⁾	\$ 59,168	\$ 51,089
Fees charged for instruction material and supplies ⁽²⁾	132,714	150,022
Other fees	319,634	330,419
Total	<u>\$ 511,516</u>	<u>\$ 531,530</u>

⁽¹⁾ Charged under School Act, Section 51 (3)

⁽²⁾ Charged under School Act Section 60 (2) (f)

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

15. SCHOOL GENERATED FUNDS

	2013	2012
Deferred School Generated Revenue, Beginning of Year	\$ 413,435	\$ 393,701
Gross Receipts:		
Fees	319,634	330,419
Fundraising	789,329	896,702
Gifts and donations	23,921	22,659
Other sales and services	74,110	100,097
Total gross receipts	1,206,994	1,349,877
Total Related Expenses and Uses of Funds	528,952	577,047
Total Direct Costs Including Cost of Goods Sold to Raise Funds	629,776	753,096
Deferred School Generated Revenues, End of Year	\$ 461,701	\$ 413,435
Balance Included in Deferred Revenue	\$ 461,701	\$ 413,435
Balance included in Accumulated Surplus	\$ -	\$ -

16. 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,

	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	-	\$ -	\$ 43,420,849	\$ -
Prepaid expenses / Deferred revenue	-	212,060	-	-
Unexpended deferred capital revenue	-	715,146	-	-
Expended deferred capital revenue	-	37,409,475	-	-
Treasury Board and Finance (Principal)	714,600	-	-	-
Treasury Board and Finance (Accrued interest)	35,251	35,251	95,238	95,238
Alberta Health	13,536	-	-	-
Alberta Health Services	-	-	-	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Human Services	-	-	5,800	-
Other:				
Health Authorities	-	-	-	-
Other Related Parties	-	-	314,422	-
TOTAL 2012/2013	\$ 763,387	\$ 38,371,932	\$ 43,836,309	\$ 95,238
TOTAL 2011/2012	\$ 1,045,172	\$ 34,176,503	\$ 43,554,225	\$ 141,440

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2013

18. REMUNERATION AND MONETARY INCENTIVES

The School Division had paid or accrued expenses for the year ended August 31, 2013 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
Mr. Ron Froim, Board Chair	1.0	\$12,344	\$6,172	\$3,151			\$3,104
Mr. Darcy Barfuss	1.0	\$10,944	\$5,472	\$3,037			\$5,522
Mrs. Lori Brooks	1.0	\$10,944	\$5,472	\$3,037			\$2,765
Mr. Rob Edwards, Vice Chair	1.0	\$11,311	\$5,656	\$3,066			\$4,655
Mrs. Anna-Joyce Frank	1.0	\$10,944	\$5,472	\$1,605			\$3,449
Mr. Stephen Haggie	1.0	\$10,944	\$5,472	\$1,674			\$3,067
Mr. Lance Miller	1.0	\$10,944	\$5,472	\$3,037			\$545
Mr. Cal Salmon	1.0	\$10,944	\$5,472	\$266			\$1,443
Mr. Peter Scott	1.0	\$10,944	\$5,472	\$3,037			\$6,115
Subtotal	9.0	\$100,263	\$50,132	\$21,930			\$30,665
Mr. Kenneth Sommerfeld, Superintendent	1.0	\$179,500	\$13,701	\$0	\$0	\$0	\$3,099
Mr. Dexter Durfey, Secretary/Treasurer	1.0	\$164,500	\$32,549	\$0	\$0	\$0	\$3,058
Certificated teachers	248.4	\$22,213,174	\$4,916,894	\$0	\$0	\$0	
Non-certificated - other	289.9	\$9,186,259	\$2,690,854	\$0	\$0	\$0	
TOTALS		\$31,843,696	\$7,704,130	\$21,930	\$0	\$0	

19. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 29, 2012. It is presented for information purposes only and has not been audited.

20. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2012/2013 presentation.

21. PRIOR PERIOD ADJUSTMENTS

An adjustment has been made to cash accounts and equity accounts to include endowments that were previously recorded as trust assets and liabilities in 2012.

An adjustment has been made to the construction in progress account to include capital asset funding received in 2012 that was excluded in the prior year.

	Originally Reported	Adjustment	Restated
Cash - Endowments	\$ 1,632,326	\$ 293,154	\$ 1,925,480
Endowments	\$ -	\$ 293,154	\$ 293,154
Tangible Capital Assets - Construction in Progress (ASAP)	\$ -	\$ 1,091,191	\$ 1,091,191
Expended Capital Allocations	\$ 30,626,506	\$ 1,091,191	\$ 31,717,697