

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

Westwind School Division No.74

Legal Name of School Jurisdiction

P.O. Box 10 Cardston, AB T0K 0K0

Mailing Address

Tele: (403)653-4991 Fax: (403)653-4641

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 Chair

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

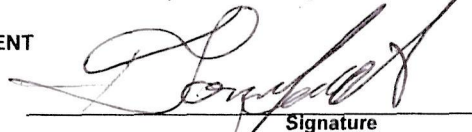
BOARD CHAIR

Mr. Ron Fromm
Name


Signature

SUPERINTENDENT

Mr. Ken Sommerfeldt
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Dexter Durfey
Name


Signature

November 26, 2014
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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Young Parkyn McNab LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Westwind School Division No.74

We have audited the accompanying financial statements of Westwind School Division No.74, which comprise the statement of financial position as at August 31, 2014, and the statement of operations, change in net debt, remeasurement gains and losses, and cash flows for the years ended August 31, 2014 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 audit. We conducted our audit 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.

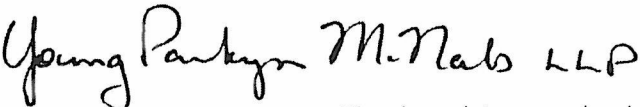
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 audit 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, 2014, and the results of its operations, changes in its net debt, remeasurement gains and losses, and its cash flows for the year ended August 31, 2014 in accordance with Canadian public sector accounting standards.

Lethbridge, Alberta
November 26, 2014


Chartered Accountants

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

		2014	2013 (restated)
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 3)	\$ 3,675,525	\$ 4,130,162
Accounts receivable (net after allowances)	(Note 4)	\$ 1,074,329	\$ 1,034,053
Portfolio investments	(Note 5)	\$ 1,564,678	\$ 1,654,234
Other financial assets		\$ -	\$ -
Total financial assets		\$ 6,314,532	\$ 6,818,449
LIABILITIES			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 1,496,328	\$ 1,157,151
Deferred revenue	(Note 8)	\$ 45,616,238	\$ 38,798,383
Employee future benefit liabilities	(Note 9)	\$ 117,910	\$ 129,283
Other liabilities		\$ -	\$ -
Debt	(Note 10)		
Supported: Debentures and other supported debt		\$ 434,800	\$ 714,600
Unsupported: Debentures and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Mortgages		\$ -	\$ -
Total liabilities		\$ 47,665,276	\$ 40,799,417
Net financial assets (debt)		\$ (41,350,744)	\$ (33,980,968)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Note 11)		
Land		\$ 656,541	\$ 656,541
Construction in progress		\$ 14,204,361	\$ 6,100,697
Buildings		\$ 64,400,712	
Less: Accumulated amortization		\$ (30,804,571)	\$ 34,529,986
Equipment		\$ 535,486	
Less: Accumulated amortization		\$ (289,127)	\$ 505,344
Vehicles		\$ 4,937,933	
Less: Accumulated amortization		\$ (2,770,170)	\$ 2,038,817
Computer Equipment		\$ -	
Less: Accumulated amortization		\$ -	\$ -
Total tangible capital assets		\$ 50,871,165	\$ 43,831,385
Prepaid expenses		\$ -	\$ 179,964
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 50,871,165	\$ 44,011,349
Accumulated surplus	(Note 12)	\$ 9,520,421	\$ 10,030,381
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 9,520,421	\$ 10,030,381
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 9,520,421	\$ 10,030,381
Contractual obligations			
Contingent liabilities			

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

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

	Budget 2014	Actual 2014	Actual 2013
REVENUES			
Alberta Education	\$ 43,808,393	\$ 44,574,499	\$ 43,420,849
Other - Government of Alberta	\$ -	\$ 66,677	\$ 95,238
Federal Government and First Nations	\$ 4,102,684	\$ 3,883,681	\$ 4,209,913
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ 60,000	\$ 58,914	\$ 50,407
Property taxes	\$ -	\$ -	\$ -
Fees (Note 14)	\$ 524,053	\$ 655,383	\$ 511,516
Other sales and services	\$ 264,498	\$ 377,610	\$ 429,789
Investment income	\$ 208,745	\$ 144,050	\$ 187,551
Gifts and donations	\$ 36,822	\$ 97,261	\$ 46,730
Rental of facilities	\$ 1,000	\$ 50	\$ 695
Fundraising	\$ 863,569	\$ 750,483	\$ 789,329
Gains on disposal of capital assets	\$ -	\$ 5,200	\$ 7,000
Other revenue	\$ 28,500	\$ 114,001	\$ 1,114,632
Total revenues	\$ 49,898,264	\$ 50,727,809	\$ 50,863,649
EXPENSES			
Instruction (ECS - Grade 12)	\$ 39,779,749	\$ 41,335,988	\$ 39,816,662
Plant operations and maintenance	\$ 5,872,791	\$ 5,570,427	\$ 5,985,378
Transportation	\$ 2,072,999	\$ 2,004,766	\$ 1,942,646
Board & system administration	\$ 2,088,668	\$ 2,118,431	\$ 2,167,496
External services	\$ 162,538	\$ 208,157	\$ 247,020
Total expenses	\$ 49,976,745	\$ 51,237,769	\$ 50,159,202
Operating surplus (deficit)	\$ (78,481)	\$ (509,960)	\$ 704,447

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

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

	2014	2013
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (509,960)	\$ 704,447
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,200,307	\$ 2,119,806
Gains on disposal of tangible capital assets	\$ (5,200)	\$ (7,000)
Losses on disposal of tangible capital assets	\$ 129,508	\$ 11,619
Expended deferred capital revenue recognition	\$ (1,578,412)	\$ (1,541,720)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (40,276)	\$ 482,834
Prepays	\$ 179,964	\$ (179,965)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable and accrued liabilities	\$ 339,177	\$ 739,142
Deferred revenue (excluding EDCR)	\$ 344,561	\$ 1,204,867
Employee future benefit liabilities	\$ (11,373)	\$ (2,940)
Other (describe)	\$ -	\$ (108,306)
Total cash flows from operating transactions	\$ 1,048,296	\$ 3,422,784
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (836,047)	\$ (348,569)
Equipment	\$ -	\$ (299,223)
Vehicles	\$ (481,842)	\$ (392,707)
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 5,200	\$ 17,000
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,312,689)	\$ (1,023,499)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 89,556	\$ 85,197
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 89,556	\$ 85,197
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (279,800)	\$ (279,800)
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (279,800)	\$ (279,800)
Increase (decrease) in cash and cash equivalents	\$ (454,637)	\$ 2,204,682
Cash and cash equivalents, at beginning of year	\$ 4,130,162	\$ 1,925,480
Cash and cash equivalents, at end of year	\$ 3,675,525	\$ 4,130,162

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

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

	2014	2013
Operating surplus (deficit)	\$ (509,960)	\$ 704,447
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (9,369,595)	\$ (6,050,004)
Amortization of tangible capital assets	\$ 2,200,307	\$ 2,119,806
Net carrying value of tangible capital assets disposed of	\$ 129,508	\$ 21,619
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (7,039,780)	\$ (3,908,579)
Changes in:		
Prepaid expenses	\$ 179,964	\$ (179,965)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ (108,306)
Decrease (increase) in net debt	\$ (7,369,776)	\$ (3,492,403)
Net debt at beginning of year	\$ (33,980,968)	\$ (30,488,565)
Net debt at end of year	\$ (41,350,744)	\$ (33,980,968)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2014 (in dollars)

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

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

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

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2013	\$ 10,030,381	\$ -	\$ 10,030,381	\$ 6,421,911	\$ 184,848	\$ 1,277,794	\$ 1,727,310	\$ 418,518
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2013	\$ 10,030,381	\$ -	\$ 10,030,381	\$ 6,421,911	\$ 184,848	\$ 1,277,794	\$ 1,727,310	\$ 418,518
Operating surplus (deficit)	\$ (509,960)		\$ (509,960)			\$ (509,960)		
Board funded tangible capital asset additions				\$ 807,895		\$ -	\$ (369,062)	\$ (438,833)
Disposal of unsupported tangible capital assets	\$ -		\$ -	\$ (129,508)		\$ -		\$ 129,508
Disposal of supported tangible capital assets (board funded portion)	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of supported tangible capital assets (board funded portion)	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,200,307)		\$ 2,200,307		
Capital revenue recognized	\$ -			\$ 1,578,412		\$ (1,578,412)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Externally imposed endowment restrictions	\$ -				\$ -	\$ -	\$ -	
Net transfers to operating reserves	\$ -					\$ (208,221)	\$ 208,221	
Net transfers from operating reserves	\$ -					\$ 108,762	\$ (108,762)	
Net transfers to capital reserves	\$ -					\$ (472,436)		\$ 472,436
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2014	\$ 9,520,421	\$ -	\$ 9,520,421	\$ 6,478,403	\$ 184,848	\$ 817,834	\$ 1,457,707	\$ 581,629

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2013	\$ 920,879	\$ 124,494	\$ 345,834	\$ 170,973	\$ -	\$ -	\$ 363,775	\$ 123,051	\$ 96,822	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2013	\$ 920,879	\$ 124,494	\$ 345,834	\$ 170,973	\$ -	\$ -	\$ 363,775	\$ 123,051	\$ 96,822	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ (345,230)	\$ -	\$ -	\$ -	\$ (23,832)	\$ (438,833)	\$ -	\$ -
Disposal of unsupported tangible capital assets		\$ 129,508		\$ -		\$ -		\$ -		\$ -
Disposal of supported tangible capital assets (board funded portion)		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of supported tangible capital assets (board funded portion)		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses										
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Externally imposed endowment restrictions	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to operating reserves	\$ 121,838		\$ 78,744		\$ 7,639		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ (58,762)		\$ (50,000)	
Net transfers to capital reserves		\$ -		\$ 60,702		\$ 95,952		\$ 315,782		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2014	\$ 1,042,717	\$ 254,002	\$ 79,348	\$ 231,675	\$ 7,639	\$ 95,952	\$ 281,181	\$ -	\$ 46,822	\$ -

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

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2013	\$ 638,591	\$ -	\$ 76,555	\$ -	\$ 37,409,474
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2013	\$ 638,591	\$ -	\$ 76,555	\$ -	\$ 37,409,474
Add					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 218,706				
Other sources (Describe)	\$ -			\$ -	
Other sources (Describe)	\$ -			\$ -	
Unexpended capital revenue receivable from:					
Alberta Education school building & modular (excl. IMR)	\$ 61,956				
Other sources (Describe)	\$ -			\$ -	
Other sources (Describe)	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue (Describe)				\$ -	
Net proceeds on disposal of supported tangible capital assets			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets (Explain)					\$ -
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other Alberta Infrastructure managed projects					\$ 8,051,706
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (509,990)	\$ -	\$ -	\$ -	\$ 509,990
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments (Explain)	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments (Explain)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,578,412
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2014	\$ 409,263	\$ -	\$ 76,555	\$ -	\$ 44,392,758
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2014 (A) + (B) + (C) + (D)				\$ 485,818	

Unexpended Deferred Capital Revenue

(A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only.

(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.

(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.

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

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

REVENUES	2014						2013
	Instruction (ECS- Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
(1) Alberta Education	\$ 35,354,363	\$ 5,167,396	\$ 1,924,563	\$ 2,128,177	\$ -	\$ 44,574,499	\$ 43,420,849
(2) Other - Government of Alberta	\$ -	\$ 66,677	\$ -	\$ -	\$ -	\$ 66,677	\$ 95,238
(3) Federal Government and First Nations	\$ 3,883,681	\$ -	\$ -	\$ -	\$ -	\$ 3,883,681	\$ 4,209,913
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ 58,914	\$ -	\$ -	\$ -	\$ -	\$ 58,914	\$ 50,407
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 583,696	\$ -	\$ 71,687	\$ -	\$ -	\$ 655,383	\$ 511,516
(9) Other sales and services	\$ 168,220	\$ 4,650	\$ 7,860	\$ 5,518	\$ 191,362	\$ 377,610	\$ 429,789
(10) Investment income	\$ 57,149	\$ 80,901	\$ -	\$ 6,000	\$ -	\$ 144,050	\$ 187,551
(11) Gifts and donations	\$ 97,261	\$ -	\$ -	\$ -	\$ -	\$ 97,261	\$ 46,730
(12) Rental of facilities	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ 50	\$ 695
(13) Fundraising	\$ 750,483	\$ -	\$ -	\$ -	\$ -	\$ 750,483	\$ 789,329
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 5,200	\$ -	\$ -	\$ 5,200	\$ 7,000
(15) Other revenue	\$ 107,541	\$ 5,910	\$ -	\$ 550	\$ -	\$ 114,001	\$ 1,114,632
(16) TOTAL REVENUES	\$ 41,061,308	\$ 5,325,584	\$ 2,009,310	\$ 2,140,245	\$ 191,362	\$ 50,727,809	\$ 50,863,649
EXPENSES							
(17) Certificated salaries	\$ 22,393,726			\$ 344,000	\$ -	\$ 22,737,726	\$ 22,392,674
(18) Certificated benefits	\$ 5,406,197			\$ 68,117	\$ -	\$ 5,474,314	\$ 4,930,595
(19) Non-certificated salaries and wages	\$ 5,855,964	\$ 1,875,354	\$ 907,218	\$ 746,727	\$ 37,127	\$ 9,422,390	\$ 9,451,026
(20) Non-certificated benefits	\$ 1,958,492	\$ 518,396	\$ 144,757	\$ 230,787	\$ 4,126	\$ 2,856,558	\$ 2,773,536
(21) SUB - TOTAL	\$ 35,614,379	\$ 2,393,750	\$ 1,051,975	\$ 1,389,631	\$ 41,253	\$ 40,490,988	\$ 39,547,831
(22) Services, contracts and supplies	\$ 5,470,263	\$ 1,392,142	\$ 695,771	\$ 623,868	\$ 166,904	\$ 8,348,948	\$ 8,382,893
(23) Amortization of supported tangible capital assets	\$ -	\$ 1,578,412	\$ -	\$ -	\$ -	\$ 1,578,412	\$ 1,541,720
(24) Amortization of unsupported tangible capital assets	\$ 121,838	\$ 139,446	\$ 257,020	\$ 103,591	\$ -	\$ 621,895	\$ 578,086
(25) Supported interest on capital debt	\$ -	\$ 66,677	\$ -	\$ -	\$ -	\$ 66,677	\$ 95,238
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ 1,341	\$ -	\$ 1,341	\$ 1,815
(28) Losses on disposal of tangible capital assets	\$ 129,508	\$ -	\$ -	\$ -	\$ -	\$ 129,508	\$ 11,619
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 41,335,988	\$ 5,570,427	\$ 2,004,766	\$ 2,118,431	\$ 208,157	\$ 51,237,769	\$ 50,159,202
(31) OPERATING SURPLUS (DEFICIT)	\$ (274,680)	\$ (244,843)	\$ 4,544	\$ 21,814	\$ (16,795)	\$ (509,960)	\$ 704,447

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2014 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,376,223	\$ 467,050	\$ -	\$ 32,081	\$ -		\$ 1,875,354		\$ 1,875,354
Uncertificated benefits	\$ 376,306	\$ 133,221	\$ -	\$ 8,870	\$ -		\$ 518,397		\$ 518,397
Sub-total Remuneration	\$ 1,752,529	\$ 600,271	\$ -	\$ 40,951	\$ -		\$ 2,393,751		\$ 2,393,751
Supplies and services	\$ 112,456	\$ 281,193	\$ -	\$ 112,942	\$ -		\$ 506,591		\$ 506,591
Electricity			\$ 546,595				\$ 546,595		\$ 546,595
Natural gas/heating fuel			\$ 272,529				\$ 272,529		\$ 272,529
Sewer and water			\$ 61,144				\$ 61,144		\$ 61,144
Telecommunications			\$ 5,282				\$ 5,282		\$ 5,282
Insurance					\$ -		\$ -		\$ -
Amortization of tangible capital assets									
Supported								\$ 1,578,412	\$ 1,578,412
Unsupported						\$ 139,445	\$ 139,445		\$ 139,445
Total Amortization						\$ 139,445	\$ 139,445	\$ 1,578,412	\$ 1,717,858
Interest on capital debt									
Supported								\$ 66,677	\$ 66,677
Unsupported						\$ -	\$ -		\$ -
Lease payments for facilities				\$ -			\$ -		\$ -
Other interest charges						\$ -	\$ -		\$ -
Losses on disposal of capital assets						\$ -	\$ -		\$ -
TOTAL EXPENSES	\$ 1,864,985	\$ 881,464	\$ 885,550	\$ 153,893	\$ -	\$ 139,445	\$ 3,925,338	\$ 1,645,089	\$ 5,570,427

SQUARE METRES									
School buildings									51,507.0
Non school buildings									2,460.0

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocation & Lease Pmts: All operational expenses associated with non-capitalized infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

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. 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.

d) Tangible capital assets, continued

- 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 50 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:

α. 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.

β. 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.

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.

h) 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.

i) 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, 2014, the amount contributed by the Government was \$2,776,435 (2013 \$2,281,548)

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 \$865,208 for the year ended August 31, 2014 (2013 \$801,486). At December 31, 2013, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,861,516,000 (2012 deficiency of \$4,977,303,000).

j) 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.

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2014

k) 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.

l) 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.

3. CASH AND CASH EQUIVALENTS

	2014			2013 (restated)
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	-	\$ 2,675,525	\$2,675,525	\$ 3,124,162
Cash equivalents				
Government of Canada, direct and guaranteed	1.60%	1,000,000	1,000,000	1,006,000
Total cash and cash equivalents		<u>\$ 3,675,525</u>	<u>\$3,675,525</u>	<u>\$ 4,130,162</u>

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2014

4. ACCOUNTS RECEIVABLE

	2014			2013
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	61,956	-	61,956	-
Treasury Board and Finance - Supported debenture principal	434,800	-	434,800	714,600
Treasury Board and Finance - Accrued interest on supported debentures	19,847	-	19,847	35,251
Federal government	103,899	-	103,899	111,489
Other	453,827	-	453,827	172,713
Total	\$1,074,329	\$-	\$1,074,329	\$1,034,053

5. PORTFOLIO INVESTMENTS

	2014				2013 Balance
	Average Effective (Market) Yield	Cost	Fair Value	Balance	
Southern Alberta Wind Farm Project	4.89%	1,564,678	1,564,678	1,564,678	1,654,234
Total portfolio investments	4.89%	\$1,564,678	\$1,564,678	\$1,564,678	\$1,654,234

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 \$1,564,678.

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

	Principal	Interest	Total
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	114,932	55,302	170,234
2020 to maturity	1,043,299	205,083	1,248,381
Total Southern Alberta Wind Farm	\$1,564,678	\$534,873	\$2,099,551

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2014

6. 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 (2013: \$0) balance at August 31, 2014.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014	2013 (restated)
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	19,847	35,251
Other Government of Alberta ministries (LAPP)	10,000	-
Other trade payables and accrued liabilities	1,466,481	1,121,900
Total	<u>\$ 1,496,328</u>	<u>\$ 1,157,151</u>

8. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2013	ADD: 2013/2014 Restricted Funds Received	DEDUCT: 2013/2014 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2013/2014 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2014
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	142,727	545,786	(372,597)	-	315,916
Alberta Initiative for School Improvement	69,333	-	(69,333)	-	-
Other Deferred Revenue:					
School Generated Funds	461,701	1,327,500	(1,367,455)	-	421,746
Total unexpended deferred operating revenue	\$ 673,761	\$ 1,873,286	\$ (1,809,385)	\$ -	\$ 737,662
Unexpended deferred capital revenue	715,146	8,332,368	(8,561,696)	-	485,818
Expended deferred capital revenue	37,409,476	8,561,694	(1,578,412)	-	44,392,758
Total	\$ 38,798,383	\$ 18,767,348	\$ (11,949,493)	\$ -	\$ 45,616,238

9. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2014	2013
Other compensated absences	117,910	129,283
Total	\$ 117,910	\$ 129,283

10. DEBT

	2014	2013
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	\$ 434,800	\$ 714,600
Total	\$ 434,800	\$ 714,600

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
2014-2015	\$ 161,200	\$ 38,115	\$ 199,315
2015-2016	68,400	22,451	90,851
2016-2017	68,400	16,838	85,238
2017-2018	68,400	11,225	79,625
2018-2019	68,400	5,613	74,013
Total	\$ 434,800	\$ 94,242	\$ 529,042

11. TANGIBLE CAPITAL ASSETS

	2014							2013
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-40 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 656,541	\$ 6,100,697	\$ 63,616,623	\$ 1,000,275	\$ 4,624,424	\$ -	\$ 75,998,560	\$ 70,236,331
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	8,103,664	784,089	-	481,842	-	9,369,595	6,050,006
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(464,789)	(168,333)	-	(633,122)	(287,777)
	<u>\$ 656,541</u>	<u>\$ 14,204,361</u>	<u>\$ 64,400,712</u>	<u>\$ 535,486</u>	<u>\$ 4,937,933</u>	<u>\$ -</u>	<u>\$ 84,735,033</u>	<u>\$ 75,998,560</u>
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 29,086,637	\$ 494,931	\$ 2,585,607	\$ -	\$ 32,167,176	\$ 30,313,525
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,717,934	129,477	352,896	-	2,200,307	-
Other additions	-	-	-	-	-	-	-	2,119,806
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(335,281)	(168,333)	-	(503,614)	(266,156)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,804,571</u>	<u>\$ 289,127</u>	<u>\$ 2,770,170</u>	<u>\$ -</u>	<u>\$ 33,863,869</u>	<u>\$ 32,167,175</u>
Net Book Value at End of Year	<u>\$ 656,541</u>	<u>\$ 14,204,361</u>	<u>\$ 33,596,141</u>	<u>\$ 246,359</u>	<u>\$ 2,167,763</u>	<u>\$ -</u>	<u>\$ 50,871,165</u>	<u>\$ 43,831,385</u>

Construction in Progress includes \$14,152,403 financed under Alberta School Alternative Procurement Initiative (2013: \$6,100,697).

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2014

12. ACCUMULATED SURPLUS:

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

	2014	2013
Unrestricted surplus	\$ 817,834	\$ 1,277,794
Operating reserves	1,457,707	1,727,310
Accumulated surplus (deficit) from operations	2,275,541	3,005,104
Investment in tangible capital assets	6,478,403	6,421,911
Capital reserves	581,629	418,518
Endowments ⁽¹⁾	184,848	184,848
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 9,520,421	\$ 10,030,381

⁽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:

	2014	2013
Accumulated surplus (deficit) from operations	\$ 2,275,541	\$ 3,005,104
Deduct: School generated funds included in accumulated surplus (Note 15)		-
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 2,275,541	\$ 3,005,104

⁽²⁾ Accumulated surplus represents funding available for use by the school jurisdiction after deducting funds committed for use by the schools.

14. FEES

	2014	2013
Transportation fees ⁽¹⁾	\$ 71,687	\$ 59,168
Fees charged for instruction material and supplies ⁽²⁾	147,145	132,714
Other fees	436,551	319,634
Total	\$ 655,383	\$ 511,516

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

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

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2014

15. SCHOOL GENERATED FUNDS

	2014	2013
School Generated Funds, Beginning of Year	\$ 461,701	\$ 413,435
Gross Receipts:		
Fees	436,551	319,634
Fundraising	750,483	789,329
Gifts and donations	33,511	23,921
Other sales and services	106,956	74,110
Total gross receipts	1,327,501	1,206,994
Total Related Expenses and Uses of Funds	610,555	528,952
Total Direct Costs Including Cost of Goods Sold to Raise Funds	756,901	629,776
School Generated Funds, End of Year	\$ 421,746	\$ 461,701
Balance included in Deferred Revenue	\$ 421,746	\$ 461,701
Balance included in Accumulated Surplus (Operating Reserves)	\$ -	\$ -

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,

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$ -	\$ -	\$ 44,574,499	\$ -
Prepaid expenses / Deferred operating	-	315,916	-	-
Unexpended deferred capital revenue	-	485,818	-	-
Expended deferred capital revenue	-	44,392,758	-	-
Other Alberta school jurisdictions	-	-	68,941	-
Treasury Board and Finance (Principal)	434,800	-	-	-
Treasury Board and Finance (Accrued Interest)	19,847	-	66,677	66,677
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Other:				
Other Related Parties	-	-	178,104	-
TOTAL 2013/2014	<u>\$ 454,647</u>	<u>\$ 45,194,492</u>	<u>\$ 44,888,221</u>	<u>\$ 66,677</u>
TOTAL 2012/2013	<u>\$ 763,387</u>	<u>\$ 38,371,932</u>	<u>\$ 43,836,309</u>	<u>\$ 95,238</u>

WESTWIND SCHOOL DIVISION NO. 74
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2014

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.

18. REMUNERATION AND MONETARY INCENTIVES

The School Division had paid or accrued expenses for the year ended August 31, 2014 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Mr. Ron Fromm, Board Chair	1.0	\$18,600	\$3,114	\$0			\$7,335
Mr. Lance Miller, Vice Chair	1.0	\$16,959	\$3,024	\$0			\$3,029
Mrs. Anna-Joyce Frank	1.0	\$16,500	\$2,708	\$0			\$2,381
Mr. Stephen Heggie	1.0	\$16,500	\$1,665	\$0			\$3,406
Mr. Peter Scott	1.0	\$16,500	\$2,999	\$0			\$4,576
Mrs. Patricia Beazer	0.8	\$13,750	\$2,500	\$0			\$3,988
Mrs. Denise Norton	0.8	\$13,750	\$2,500	\$0			\$4,149
Mrs. Barb Salmon	0.8	\$13,750	\$2,500	\$0			\$4,679
Mrs. Tracy Selk	0.8	\$13,750	\$1,388	\$0			\$5,288
Mr. Darcy Barfuss	0.2	\$2,750	\$500	\$0			\$370
Mrs. Lori Brooks	0.2	\$2,750	\$500	\$0			\$0
Mr. Cal Salmon	0.2	\$2,750	\$48	\$0			\$75
Mr. Rob Edwards	0.2	\$2,811	\$505	\$0			\$370
Subtotal	9.0	\$151,120	\$23,951	\$0			\$39,646
Mr. Kenneth Sommerfeldt, Superintendent	1.0	\$179,500	\$53,123	\$0	\$0	\$0	\$3,320
Mr. Dexter Durfey, Secretary Treasurer	1.0	\$164,500	\$47,945	\$0	\$0	\$0	\$2,322
Certificated teachers	245.7	\$22,558,226	\$5,421,190	\$0	\$0	\$0	
Non-certificated - other	298.3	\$9,106,770	\$2,784,663	\$0	\$0	\$0	
TOTALS		\$32,160,116	\$8,330,872	\$0	\$0	\$0	

19. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 7, 2013. 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 2013-14 presentation. These changes do not affect the prior year operating surplus or accumulated surplus.