

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

High Prairie School Division No. 48

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of High Prairie School Division No. 48 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

Ms. Tammy Henkel
Name


Signature

SUPERINTENDENT

Ms. Laura Poloz
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Raymonde Lussier
Name


Signature

Nov 28, 2016
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent Auditors' Report

To the Board of Trustees
High Prairie School Division No. 48

We have audited the accompanying financial statements of High Prairie School Division No. 48, which comprise the statement of financial position as at August 31, 2016, and the statements of operations, changes in net assets and cash flows for the year then ended, 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.

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of High Prairie School Division No. 48 as at August 31, 2016 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The supplementary unaudited schedules of fee revenue, differential funding and central administration expenses are unaudited.

Peace River, Alberta
November 28, 2016

MNP LLP

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2016 (in dollars)

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 10,763,292	\$ 12,678,862
Accounts receivable (net after allowances)	(Note 3)	\$ 1,511,705	\$ 899,939
Portfolio investments		\$ -	\$ -
Other financial assets	(Note 4)	\$ 400,413	\$ 359,615
Total financial assets		\$ 12,675,410	\$ 13,938,416
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 1,653,993	\$ 1,893,158
Deferred revenue	(Note 6)	\$ 26,889,050	\$ 22,770,105
Employee future benefit liabilities	(Note 7)	\$ 263,331	\$ 245,829
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 28,806,374	\$ 24,909,092
Net financial assets (debt)		\$ (16,130,964)	\$ (10,970,676)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 280,481	\$ 280,481
Construction in progress		\$ -	\$ 7,867,818
Buildings	\$ 62,206,410		
Less: Accumulated amortization	\$ (26,309,528)	\$ 35,896,882	\$ 22,217,959
Equipment	\$ 865,266		
Less: Accumulated amortization	\$ (637,011)	\$ 228,255	\$ 190,748
Vehicles	\$ 9,139,908		
Less: Accumulated amortization	\$ (5,909,871)	\$ 3,230,037	\$ 2,996,464
Computer Equipment	\$ 455,952		
Less: Accumulated amortization	\$ (259,991)	\$ 195,961	\$ 48,133
Total tangible capital assets		\$ 39,831,616	\$ 33,601,603
Prepaid expenses		\$ 353,670	\$ 137,262
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 40,185,286	\$ 33,738,865
Accumulated surplus	(Schedule 1; Note 8)	\$ 24,054,322	\$ 22,768,189
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 24,054,322	\$ 22,768,189
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 24,054,322	\$ 22,768,189
Contractual obligations	(Note 9)		
Contingent liabilities			

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2016 (in dollars)

	Budget 2016	Actual 2016	Actual 2015
REVENUES			
Alberta Education	\$ 41,370,870	\$ 42,787,857	\$ 41,758,539
Other - Government of Alberta	\$ 20,000	\$ 116,025	\$ 621,389
Federal Government and First Nations	\$ 4,247,420	\$ 4,972,478	\$ 4,297,948
Other Alberta school authorities	\$ 447,000	\$ 511,632	\$ 496,600
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 814,755	\$ 460,425	\$ 492,298
Other sales and services	\$ 417,000	\$ 584,661	\$ 770,003
Investment income	\$ 110,000	\$ 108,524	\$ 150,923
Gifts and donations	\$ -	\$ 73,173	\$ 109,839
Rental of facilities	\$ 31,300	\$ 42,489	\$ 25,502
Fundraising	\$ 500,000	\$ 526,332	\$ 339,122
Gains on disposal of capital assets	\$ 25,000	\$ 14,500	\$ 349,949
Other revenue	\$ 90,000	\$ 209,525	\$ 159,928
Total revenues	\$ 48,073,345	\$ 50,407,621	\$ 49,572,040
EXPENSES			
Instruction - ECS	\$ 774,093	\$ 1,508,576	\$ 1,296,440
Instruction - Grades 1 - 12	\$ 34,180,668	\$ 33,886,323	\$ 33,503,701
Plant operations and maintenance	\$ 4,988,031	\$ 5,807,763	\$ 5,374,868
Transportation	\$ 4,280,533	\$ 3,930,763	\$ 3,423,657
Board & system administration	\$ 2,202,540	\$ 2,194,586	\$ 2,221,120
External services	\$ 1,490,865	\$ 1,793,477	\$ 2,552,906
Total expenses	\$ 47,916,730	\$ 49,121,488	\$ 48,372,692
Operating surplus (deficit)	\$ 156,615	\$ 1,286,133	\$ 1,199,348

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2016 (in dollars)

	2016	2015
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 1,286,133	\$ 1,199,348
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,236,869	\$ 1,914,227
Gains on disposal of tangible capital assets	\$ (14,500)	\$ (349,949)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (1,289,163)	\$ (1,226,531)
Deferred capital revenue write-down / adjustment	\$ 142,042	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (611,766)	\$ 450,095
Prepays	\$ (216,408)	\$ 518,702
Other financial assets	\$ (40,798)	\$ (16,166)
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (239,165)	\$ 904,746
Deferred revenue (excluding EDCR)	\$ (855,099)	\$ (129,686)
Employee future benefit liabilities	\$ 17,502	\$ (35,001)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 415,647	\$ 3,229,765
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (1,196,039)	\$ (4,476,674)
Equipment	\$ (101,538)	\$ (170,748)
Vehicles	\$ (849,128)	\$ (610,154)
Computer equipment	\$ (199,012)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 14,500	\$ 389,450
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,331,217)	\$ (4,868,126)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ (1,915,570)	\$ (1,638,341)
Cash and cash equivalents, at beginning of year	\$ 12,678,862	\$ 14,317,203
Cash and cash equivalents, at end of year	\$ 10,763,292	\$ 12,678,862

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

For the Year Ended August 31, 2016 (in dollars)

	2016	2015
Operating surplus (deficit)	\$ 1,286,133	\$ 1,199,348
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (8,608,924)	\$ (5,257,576)
Amortization of tangible capital assets	\$ 2,236,869	\$ 1,914,227
Net carrying value of tangible capital assets disposed of	\$ 142,042	\$ 39,501
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (6,230,013)	\$ (3,303,848)
Changes in:		
Prepaid expenses	\$ (216,408)	\$ 518,702
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (5,160,288)	\$ (1,585,798)
Net financial assets (net debt) at beginning of year	\$ (10,970,676)	\$ (9,384,878)
Net financial assets (net debt) at end of year	\$ (16,130,964)	\$ (10,970,676)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2016 (in dollars)

	2016	2015
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
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 1**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (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, 2015	\$ 22,768,189	\$ -	\$ 22,768,189	\$ 11,755,811	\$ -	\$ (0)	\$ 7,619,389	\$ 3,392,989
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 22,768,189	\$ -	\$ 22,768,189	\$ 11,755,811	\$ -	\$ (0)	\$ 7,619,389	\$ 3,392,989
Operating surplus (deficit)	\$ 1,286,133		\$ 1,286,133			\$ 1,286,133		
Board funded tangible capital asset additions				\$ 2,345,716			\$ -	\$ (2,345,716)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -				\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,236,869)		\$ 2,236,869		
Capital revenue recognized	\$ -			\$ 1,289,163		\$ (1,289,163)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,656,357)	\$ 1,656,357	
Net transfers from operating reserves	\$ -					\$ 1,750,535	\$ (1,750,535)	
Net transfers to capital reserves	\$ -					\$ (2,603,521)		\$ 2,603,521
Net transfers from capital reserves	\$ -					\$ 275,504		\$ (275,504)
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 24,054,322	\$ -	\$ 24,054,322	\$ 13,153,821	\$ -	\$ 0	\$ 7,525,211	\$ 3,375,290

SCHEDULE 1**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (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, 2015	\$ 5,846,207	\$ 1,266,196	\$ 578,211	\$ 720,876	\$ 570,680	\$ 44,174	\$ 624,291	\$ 1,361,743	\$ -	\$ -
Prior period adjustments:										
	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 5,846,207	\$ 1,266,196	\$ 578,211	\$ 720,876	\$ 570,680	\$ 44,174	\$ 624,291	\$ 1,361,743	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (314,603)	\$ -	\$ (143,633)	\$ -	\$ -	\$ -	\$ (1,887,480)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 1,464,754		\$ 154,918		\$ 36,685				\$ -	
Net transfers from operating reserves	\$ (723,513)		\$ (80,686)		\$ (415,526)		\$ (530,810)		\$ -	
Net transfers to capital reserves		\$ 215,010		\$ 164,768		\$ 8,133		\$ 2,215,610		\$ -
Net transfers from capital reserves		\$ (275,504)				\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 6,587,448	\$ 891,099	\$ 652,443	\$ 742,011	\$ 191,839	\$ 52,307	\$ 93,481	\$ 1,689,873	\$ -	\$ -

SCHEDULE 2

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2016 (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, 2015	\$ -	\$ -	\$ -	\$ 35,013	\$ 21,845,791
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ -	\$ -	\$ -	\$ 35,013	\$ 21,845,791
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 6,263,207
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ 142,042
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,289,163
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2016	\$ -	\$ -	\$ -	\$ 35,013	\$ 26,677,793
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)				\$ 35,013	

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. Please specify department if funds received from a source other than Alberta Education.

(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 3

 School Jurisdiction Code: 1220
**SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2016 (in dollars)**

REVENUES	2016							2015
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 1,303,737	\$ 29,568,530	\$ 5,429,753	\$ 3,096,293	\$ 2,000,000	\$ 1,389,544	\$ 42,787,857	\$ 41,758,539
(2) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,025	\$ 116,025	\$ 621,389
(3) Federal Government and First Nations	\$ 85,066	\$ 4,146,004	\$ 519,905	\$ -	\$ 221,503	\$ -	\$ 4,972,478	\$ 4,297,948
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 223,724	\$ -	\$ 287,908	\$ 511,632	\$ 496,600
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 12,131	\$ 377,736	\$ -	\$ 70,558	\$ -	\$ -	\$ 460,425	\$ 492,298
(9) Other sales and services	\$ -	\$ 122,962	\$ -	\$ 461,699	\$ -	\$ -	\$ 584,661	\$ 770,003
(10) Investment income	\$ -	\$ 56,433	\$ 13,023	\$ 29,301	\$ 9,767	\$ -	\$ 108,524	\$ 150,923
(11) Gifts and donations	\$ -	\$ 73,173	\$ -	\$ -	\$ -	\$ -	\$ 73,173	\$ 109,839
(12) Rental of facilities	\$ -	\$ 42,489	\$ -	\$ -	\$ -	\$ -	\$ 42,489	\$ 25,502
(13) Fundraising	\$ -	\$ 526,332	\$ -	\$ -	\$ -	\$ -	\$ 526,332	\$ 339,122
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 14,500	\$ -	\$ -	\$ 14,500	\$ 349,949
(15) Other revenue	\$ -	\$ 209,525	\$ -	\$ -	\$ -	\$ -	\$ 209,525	\$ 159,928
(16) TOTAL REVENUES	\$ 1,400,934	\$ 35,123,184	\$ 5,962,681	\$ 3,896,075	\$ 2,231,270	\$ 1,793,477	\$ 50,407,621	\$ 49,572,040
EXPENSES								
(17) Certificated salaries	\$ 704,691	\$ 18,243,672	\$ -	\$ -	\$ 515,442	\$ -	\$ 19,463,805	\$ 19,462,921
(18) Certificated benefits	\$ 74,066	\$ 4,695,388	\$ -	\$ -	\$ 53,671	\$ -	\$ 4,823,125	\$ 4,751,406
(19) Non-certificated salaries and wages	\$ -	\$ 6,121,248	\$ 452,409	\$ 1,810,417	\$ 738,383	\$ 850,313	\$ 9,972,770	\$ 10,543,840
(20) Non-certificated benefits	\$ -	\$ 1,010,886	\$ 192,954	\$ 361,465	\$ 204,693	\$ 205,098	\$ 1,975,096	\$ 2,047,017
(21) SUB - TOTAL	\$ 778,757	\$ 30,071,194	\$ 645,363	\$ 2,171,882	\$ 1,512,189	\$ 1,055,411	\$ 36,234,796	\$ 36,805,185
(22) Services, contracts and supplies	\$ 729,819	\$ 3,669,270	\$ 3,767,230	\$ 1,104,129	\$ 641,309	\$ 738,066	\$ 10,649,823	\$ 8,796,011
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,289,163	\$ -	\$ -	\$ -	\$ 1,289,163	\$ 1,226,531
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 145,859	\$ 106,007	\$ 654,752	\$ 41,088	\$ -	\$ 947,706	\$ 687,696
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 857,269
(30) TOTAL EXPENSES	\$ 1,508,576	\$ 33,886,323	\$ 5,807,763	\$ 3,930,763	\$ 2,194,586	\$ 1,793,477	\$ 49,121,488	\$ 48,372,692
(31) OPERATING SURPLUS (DEFICIT)	\$ (107,642)	\$ 1,236,861	\$ 154,918	\$ (34,688)	\$ 36,684	\$ -	\$ 1,286,133	\$ 1,199,348

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ 292,878	\$ -	\$ 415,309	\$ 159,531			\$ 867,718	\$ 874,141
Uncertificated benefits	\$ -	\$ 152,180	\$ -	\$ -	\$ 40,774			\$ 192,954	\$ 184,196
Sub-total Remuneration	\$ -	\$ 445,058	\$ -	\$ 415,309	\$ 200,305			\$ 1,060,672	\$ 1,058,337
Supplies and services	\$ 874,984	\$ 1,104,003	\$ 67,017	\$ 532,067	\$ -			\$ 2,578,071	\$ 2,243,253
Electricity			\$ 365,790					\$ 365,790	\$ 321,617
Natural gas/heating fuel			\$ 174,989					\$ 174,989	\$ 205,161
Sewer and water			\$ 51,949					\$ 51,949	\$ 43,898
Telecommunications			\$ -					\$ -	\$ 10,999
Insurance					\$ 181,122			\$ 181,122	\$ 189,114
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,289,163	\$ 1,289,163	\$ 1,226,531
Unsupported						\$ 106,007		\$ 106,007	\$ 75,958
Total Amortization						\$ 106,007	\$ 1,289,163	\$ 1,395,170	\$ 1,302,489
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 874,984	\$ 1,549,061	\$ 659,745	\$ 947,376	\$ 381,427	\$ 106,007	\$ 1,289,163	\$ 5,807,763	\$ 5,374,868
SQUARE METRES									
School buildings								50,453.1	50,028.1
Non school buildings								2,795.4	2,795.4

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.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

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

SCHEDULE 5School Jurisdiction Code: **1220**

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2016 (in dollars)

Cash & Cash Equivalents

	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 10,763,292	\$ 10,763,292	\$ 12,678,862
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 10,763,292	\$ 10,763,292	\$ 12,678,862

See Note 3 for additional detail.

Portfolio Investments

	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

The following represents the maturity structure for portfolio investments based on principal amount:

	2016	2015
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6School Jurisdiction Code: 1220

SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2016 (in dollars)

Tangible Capital Assets

	2016							2015
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 280,481	\$ 7,867,818	\$ 47,817,172	\$ 763,728	\$ 8,526,558	\$ 256,940	\$ 65,512,697	\$ 60,885,644
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	7,459,246	101,538	849,128	199,012	8,608,924	5,257,575
Transfers in (out)	-	(7,867,818)	7,867,818	-	-	-	-	-
Less disposals including write-offs	-	-	(937,826)	-	(235,778)	-	(1,173,604)	(630,521)
	\$ 280,481	\$ -	\$ 62,206,410	\$ 865,266	\$ 9,139,908	\$ 455,952	\$ 72,948,017	\$ 65,512,698
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 25,599,213	\$ 572,980	\$ 5,530,094	\$ 208,807	\$ 31,911,094	\$ 30,587,889
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,506,099	64,031	615,555	51,184	2,236,869	1,914,226
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(795,784)	-	(235,778)	-	(1,031,562)	(591,020)
	\$ -	\$ -	\$ 26,309,528	\$ 637,011	\$ 5,909,871	\$ 259,991	\$ 33,116,401	\$ 31,911,095
Net Book Value at August 31, 2016	\$ 280,481	\$ -	\$ 35,896,882	\$ 228,255	\$ 3,230,037	\$ 195,961	\$ 39,831,616	
Net Book Value at August 31, 2015	\$ 280,481	\$ 7,867,818	\$ 22,217,959	\$ 190,748	\$ 2,996,464	\$ 48,133		\$ 33,601,603

	2016	2015
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

SCHEDULE 7

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2016 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Tammy Henkel (Chair)	1.00	\$32,719	\$4,526	\$0			\$0	\$20,806
Joy McGregor (Vice Chair)	1.00	\$17,190	\$4,000	\$0			\$0	\$6,554
Joyce Dvomek	1.00	\$11,138	\$3,864	\$0			\$0	\$6,140
Karin Scholl	1.00	\$16,868	\$4,058	\$0			\$0	\$7,260
Lynn Skrepnek	1.00	\$13,548	\$2,514	\$0			\$0	\$6,535
Rudy Willier	1.00	\$8,032	\$1,127	\$0			\$0	\$3,404
Tracy Ottenbreit	1.00	\$19,706	\$4,110	\$0			\$0	\$5,090
	-	\$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
Subtotal	7.00	\$119,201	\$24,199	\$0			\$0	\$55,789
Laura Poloz, Superintendent	1.00	\$207,390	\$13,810	\$0	\$0	\$0	\$0	\$12,592
Raymonde Lussier - Secretary Treasurer	1.00	\$132,321	\$30,966	\$0	\$0	\$0	\$0	\$11,766
Murray Marran - Assistant Superintendent	1.00	\$132,321	\$30,917	\$0	\$0	\$0	\$0	\$5,290
	-	\$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
Certificated teachers	205.00	\$19,256,415	\$4,809,315	\$0	\$0	\$0	\$0	
Non-certificated - other	227.00	\$9,588,927	\$1,889,014	\$0	\$0	\$0	\$0	
TOTALS	442.00	\$29,436,575	\$6,798,221	\$0	\$0	\$0	\$0	\$85,437

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

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 CPA Canada 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) 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 a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- 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 are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 33%
Other Equipment & Furnishings	10% to 20%

d) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (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. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when expended.

Expended Deferred Capital Revenue

Expended Deferred Capital Revenue represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

e) Employee Future Benefits

The School 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 under employee future benefits. These benefits include a retention/succession plan. The future benefits cost is the actual amount owing under these categories.

f) 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.

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

g) 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.

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

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 High Prairie 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, 2016, the amount contributed by the Government was \$2,341,364 (2015 \$2,321,327)

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 \$441,257 for the year ended August 31, 2016 (2015 \$417,905). At December 31, 2015, the Local Authorities Pension Plan reported an actuarial deficiency of \$923,416,000 (2014 deficiency of \$2,454,636,000).

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.

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

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, portfolio investments, bank indebtedness, 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.

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from de-recognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

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.

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

3. ACCOUNTS RECEIVABLE

	2016			2015
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education	\$ 111,223	\$ -	\$ 111,223	\$ 26,777
Alberta Education - Finance	-	-	\$ -	\$ -
Alberta Government - Other	302	-	\$ 302	\$ 431,457
Alberta Education - Supported Debentures	-	-	\$ -	\$ -
Other Alberta school jurisdictions	92,699	-	\$ 92,699	\$ 72,878
Post-secondary institutions	-	-	\$ -	\$ -
Federal government	85,884	-	\$ 85,884	\$ 128,630
Municipalities	-	-	\$ -	\$ -
First nations	1,003,279	-	\$ 1,003,279	\$ 202,589
Foundations	-	-	\$ -	-
Other	218,318	-	\$ 218,318	\$ 37,608
Total	<u>\$1,511,705</u>	<u>\$ -</u>	<u>\$1,511,705</u>	<u>\$ 899,939</u>

4. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2016	2015
Inventory	\$ 400,413	\$ 359,615
Other (specify if significant)	-	-
Other	-	-
Total	<u>\$ 400,413</u>	<u>\$ 359,615</u>

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Alberta Education	\$ -	\$ -
Alberta Education - Finance	\$ 191,995	
Other Alberta school jurisdictions		22,184
Post-secondary institutions	-	
Other Government of Alberta ministries	-	-
Federal government	1,743	14,669
First nations	-	-
Other trade payables and accrued liabilities	1,460,255	1,856,305
Total	\$ 1,653,993	\$ 1,893,158

6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2015	ADD: 2015-2016 Restricted Funds Received/ Receivable	DEDUCT: 2015-2016 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2015-2016 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2016
Unexpended deferred operating revenue					
Alberta Education:					
Regional Collaborative Service Delivery	\$ -	\$ 1,664,778	\$ (1,389,544)	\$ (191,995)	\$ 83,239
Children and Youth with Complex Needs	-	-	-	-	-
Francophone Student Health Services	-	-	-	-	-
Infrastructure Maintenance Renewal	264,364	1,316,902	(1,581,266)	-	-
Institutional Education Programs	-	-	-	-	-
Regional Consortium	-	-	-	-	-
Regional Educational Consulting Services	-	-	-	-	-
EPC	334,716	-	(293,711)	-	41,005
SuperNet Service	-	-	-	-	-
Other Alberta Education deferred revenue	235,199	-	(235,199)	-	-
Other Government of Alberta:					
(Specify)	-	-	-	-	-
(Specify)	-	-	-	-	-
Other Deferred Revenue:					
School Generated Funds	-	-	-	-	-
Fees	38,451	-	(38,451)	-	-
Donations	-	-	-	-	-
Deposit	-	-	-	-	-
Bussing	-	52,000	-	-	52,000
Other	4,095	-	(4,095)	-	-
Grant	12,476	-	(12,476)	-	-
Total unexpended deferred operating revenue	\$ 889,301	\$ 3,033,680	\$ (3,554,742)	\$ (191,995)	\$ 176,244
Unexpended deferred capital revenue	35,013	-	-	-	35,013
Expended deferred capital revenue	21,845,791	6,263,207	(1,431,205)	-	26,677,793
Total	\$ 22,770,105	\$ 9,296,887	\$ (4,985,947)	\$ (191,995)	\$ 26,889,050

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

7. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2016	2015
Vacation accrual liability	-	-
Other termination benefits	-	-
Other employee future benefits	263,331	245,829
Total	<u>\$ 263,331</u>	<u>\$ 245,829</u>

8. 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:

	2016	2015
Unrestricted surplus	\$ -	\$ -
SGF Reserves	\$ 391,793	\$ 432,829
Operating reserves	<u>7,133,418</u>	<u>7,186,560</u>
Accumulated surplus (deficit) from operations	7,525,211	7,619,389
Investment in tangible capital assets	13,153,821	11,755,811
Capital reserves	3,375,290	3,392,989
Accumulated surplus (deficit)	<u>\$ 24,054,322</u>	<u>\$ 22,768,189</u>

9. CONTRACTUAL OBLIGATIONS

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

	Building Projects	Building Leases	Service Providers	Lease - Photocopiers	Other
2016-2017	\$ -	\$ -	\$ -	16,679	\$ 17,000
2017-2018	-	-	-	16,679	17,000
2018-2019	-	-	-	9,022	17,000
2019-2020	-	-	-	-	-
2020-2021	-	-	-	-	-
Thereafter	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,380</u>	<u>\$ 51,000</u>

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

10. TRUSTS UNDER ADMINISTRATION

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

Scholarship trusts	-	-
Student Health Initiative (Banker board)	-	-
Children and Youth with Complex Needs (Banker board)	-	-
Regional Collaborative Service Delivery (Banker board)	83,239	62,524
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	-	-
Total	\$ 83,239	\$ 62,524

11. SCHOOL GENERATED FUNDS

School Generated Funds

	2016	2015
Deferred School Generated Revenue, Beginning of Year	\$ -	\$ -
Gross Receipts:		
Fees	(169,966)	(217,389)
Fundraising	(526,288)	(457,462)
Gifts and donations	(73,173)	(108,839)
Grants to schools	-	-
Other sales and services	-	-
Total gross receipts	(769,427)	(783,690)
Total Related Expenses and Uses of Funds	246,112	351,480
Total Direct Costs Including Cost of Goods Sold to Raise Funds	564,351	505,789
Deferred School Generated Revenues, End of Year	\$ 41,036	\$ 73,579
Balance included in Deferred Revenue	\$ -	\$ -
Balance included in Accumulated Surplus	\$ 41,036	\$ 73,579

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

12. RELATED PARTY TRANSACTIONS

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

Related Party Transactions

	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	111,223	-	-	-
Prepaid expenses / Deferred revenue	-	176,243	-	-
Unexpended deferred capital revenue	-	26,677,793	-	-
Expended deferred capital revenue	-	35,013	1,289,163	-
Other assets & liabilities	-	-	-	-
Grant revenue & expenses	-	-	\$ 41,498,694	\$ 27,425
Other revenues & expenses	-	-	-	-
Other Alberta school jurisdictions	92,699	-	511,632	101,200
Treasury Board and Finance (Principal)	-	-	-	-
Treasury Board and Finance (Accrued interest)	-	-	-	-
Alberta Health	-	-	-	1,520
Alberta Health Services	302	-	-	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	72,368
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Other GOA ministry (Agriculture)	-	-	-	-
Other GOA ministry (Employment)	-	-	-	1,008
Other GOA ministry (Forestry)	-	-	116,025	-
Other:				
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2015/2016	<u>\$ 204,224</u>	<u>\$ 26,889,049</u>	<u>\$ 43,415,514</u>	<u>\$ 203,521</u>
TOTAL 2014/2015	<u>\$ 477,761</u>	<u>\$ 22,790,424</u>	<u>\$ 42,876,528</u>	<u>\$2,679,731</u>

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2016

13. 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.

14. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on November 18, 2015.

SCHEDULE 8**UNAUDITED SCHEDULE OF FEE REVENUES**
for the Year Ending August 31, 2016 (in dollars)

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$70,558	\$159,019
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$207,770	\$158,565
Technology user fees	\$0	\$0
Alternative program fees	\$0	\$16,510
Fees for optional courses (band, art, etc.)	\$0	\$23,273
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$0	\$0
Kindergarten & preschool	\$12,131	\$12,108
Extracurricular fees (sports teams and clubs)	\$169,966	\$88,705
Field trips (related to curriculum)	\$0	\$34,118
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$460,425	\$492,298

*PLEASE DO NOT USE "SCHOOL GENERATED FUNDS" AS A CATEGORY

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2016	Actual 2015
Cafeteria sales, hot lunch, milk programs	\$194,273	\$112,884
Special events, graduation, tickets	\$11,950	\$14,974
Student travel (international, recognition trips, non-curricular)	\$26,227	\$8,885
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$29,574	\$20,045
Adult education revenue	\$0	\$0
Child care & before and after school care	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$262,024	\$156,788

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2016 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students In Program	887	45	101		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 1,094,476	\$ 655,796	\$ 103,967	\$ 5,050,328	\$ 612,335
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 1,094,476	\$ 655,796	\$ 103,967	\$ 5,050,328	\$ 612,335
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 22,841	\$ -	\$ -	\$ 1,067,665	
Instructional non-certificated salaries & benefits	\$ 1,078,615	\$ 664,089	\$ -	\$ 3,615,566	
SUB TOTAL	\$ 1,101,456	\$ 664,089	\$ -	\$ 4,683,231	
Supplies, contracts and services	\$ 57,328	\$ 58,130	\$ -	\$ 531,138	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 1,158,784	\$ 722,219	\$ -	\$ 5,214,369	
NET FUNDING SURPLUS (SHORTFALL)	\$ (64,308)	\$ (66,423)	\$ 103,967	\$ (164,041)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2016 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 221,200	\$ -	\$ 12,592	\$ 233,792	\$ -	\$ -	\$ -	\$ 233,792
Educational administration (excluding superintendent)	\$ 250,734	\$ 102,221	\$ 260,029	\$ 612,984	\$ -	\$ -	\$ -	\$ 612,984
Business administration	\$ 529,175	\$ 116,936	\$ 21,589	\$ 667,700	\$ -	\$ -	\$ -	\$ 667,700
Board governance (Board of Trustees)	\$ 143,472	\$ -	\$ 54,655	\$ 198,127	\$ -	\$ -	\$ -	\$ 198,127
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ 204,332	\$ -	\$ -	\$ 204,332	\$ -	\$ -	\$ -	\$ 204,332
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 163,278	\$ -	\$ 13,056	\$ 176,334	\$ -	\$ -	\$ -	\$ 176,334
Administration - insurance			\$ 8,201	\$ 8,201			\$ -	\$ 8,201
Administration - amortization			\$ 38,133	\$ 38,133			\$ -	\$ 38,133
Administration - other (admin building, interest)			\$ 54,983	\$ 54,983			\$ -	\$ 54,983
	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,512,191	\$ 219,157	\$ 463,238	\$ 2,194,586	\$ -	\$ -	\$ -	\$ 2,194,586

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS) 2015/2016 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)	\$49,121,488
Enter Number of Net Enrolled Students:	3,260
"C" if Charter School	
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over = 3.6%	4.83%
If "Total Net Enrolled Students" are 2,000 and less = 5.4%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$2,374,042
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards,	
The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	\$0
2015/2016 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$2,374,042
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$2,194,586
Amount Overspent	\$0