

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2017**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

High Prairie School Division No. 48

Legal Name of School Jurisdiction

P.O. Box 870 High Prairie AB T0G 1E0

Mailing Address

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Telephone & Fax Numbers, and Email Address

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, remeasurement gains and losses, changes in net financial assets (debt), 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

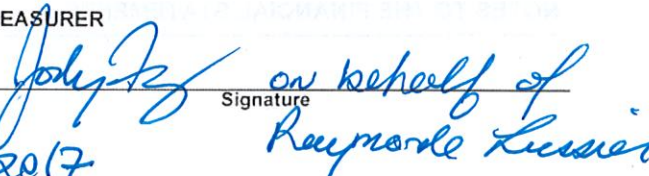


Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Raymonde Lussier

Name

 on behalf of
Raymonde Lussier

Signature

Jody Frowley Director of Finance NOV 29 2017

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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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
Schedule 1: SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS	9
Schedule 2: SCHEDULE OF CAPITAL REVENUE	11
Schedule 3: SCHEDULE OF PROGRAM OPERATIONS	12
Schedule 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES	13
Schedule 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	14
Schedule 6: SCHEDULE OF CAPITAL ASSETS	15
Schedule 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	16
Schedule 8: UNAUDITED SCHEDULE OF FEE REVENUES	17
Schedule 9: UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING	18
Schedule 10: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	19
NOTES TO THE FINANCIAL STATEMENTS	20

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, 2017, 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, 2017 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 29, 2017

MNP LLP

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2017 (in dollars)

		2017	2016
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 8,292,049	\$ 10,763,292
Accounts receivable (net after allowances)	(Note 3)	\$ 1,422,906	\$ 1,511,705
Portfolio investments		\$ -	\$ -
Other financial assets	(Note 4)	\$ 426,938	\$ 400,413
Total financial assets		\$ 10,141,891	\$ 12,675,410
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 719,638	\$ 1,653,993
Deferred revenue	(Note 6)	\$ 27,540,818	\$ 26,889,050
Employee future benefits liabilities	(Note 7)	\$ 248,664	\$ 263,331
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 28,509,120	\$ 28,806,374
Net financial assets (debt)		\$ (18,367,229)	\$ (16,130,964)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 280,481	\$ 280,481
Construction in progress		\$ -	\$ -
Buildings	\$ 63,644,438		
Less: Accumulated amortization	\$ (27,860,349)	\$ 35,784,089	\$ 35,896,882
Equipment	\$ 686,553		
Less: Accumulated amortization	\$ (457,577)	\$ 228,976	\$ 228,255
Vehicles	\$ 9,572,670		
Less: Accumulated amortization	\$ (6,216,667)	\$ 3,356,003	\$ 3,230,037
Computer Equipment	\$ 455,952		
Less: Accumulated amortization	\$ (299,793)	\$ 156,159	\$ 195,961
Total tangible capital assets		\$ 39,805,708	\$ 39,831,616
Prepaid expenses		\$ 472,062	\$ 353,670
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 40,277,770	\$ 40,185,286
Accumulated surplus	(Schedule 1; Note 8)	\$ 21,910,541	\$ 24,054,322
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 21,910,541	\$ 24,054,322
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 21,910,541	\$ 24,054,322
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, 2017 (in dollars)

	Budget 2017	Actual 2017	Actual 2016
REVENUES			
Alberta Education	\$ 41,968,505	\$ 41,820,246	\$ 42,787,857
Other - Government of Alberta	\$ 20,000	\$ 55,613	\$ 116,025
Federal Government and First Nations	\$ 4,898,440	\$ 4,531,316	\$ 4,972,478
Other Alberta school authorities	\$ 447,000	\$ 402,125	\$ 511,632
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 822,755	\$ 702,902	\$ 460,425
Other sales and services	\$ 999,060	\$ 1,225,595	\$ 584,661
Investment income	\$ 82,000	\$ 116,621	\$ 108,524
Gifts and donations	\$ -	\$ 48,484	\$ 73,173
Rental of facilities	\$ 30,000	\$ 41,447	\$ 42,489
Fundraising	\$ 380,000	\$ 118,114	\$ 526,332
Gains on disposal of capital assets	\$ 25,000	\$ 14,139	\$ 14,500
Other revenue	\$ 160,000	\$ -	\$ 209,525
Total revenues	\$ 49,832,760	\$ 49,076,602	\$ 50,407,621
EXPENSES			
Instruction - ECS	\$ 1,161,169	\$ 1,980,501	\$ 1,508,576
Instruction - Grades 1 - 12	\$ 34,128,792	\$ 34,890,157	\$ 33,886,323
Plant operations and maintenance	\$ 5,186,940	\$ 6,076,536	\$ 5,807,763
Transportation	\$ 4,430,057	\$ 4,239,986	\$ 3,930,763
Board & system administration	\$ 2,296,835	\$ 2,197,354	\$ 2,194,586
External services	\$ 2,498,760	\$ 1,835,850	\$ 1,793,477
Total expenses	\$ 49,702,553	\$ 51,220,384	\$ 49,121,488
Operating surplus (deficit)	\$ 130,207	\$ (2,143,782)	\$ 1,286,133

The accompanying notes and schedules are part of these financial statements

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2017 (in dollars)

	2017	2016
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (2,143,782)	\$ 1,286,133
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,308,248	\$ 2,236,869
Gains on disposal of tangible capital assets	\$ (14,139)	\$ (14,500)
Losses on disposal of tangible capital assets	\$ 18,842	\$ -
Expended deferred capital revenue recognition	\$ (1,338,829)	\$ (1,289,163)
Deferred capital revenue write-down / adjustment	\$ -	\$ 142,042
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 88,799	\$ (611,766)
Prepays	\$ (118,392)	\$ (216,408)
Other financial assets	\$ (26,523)	\$ (40,798)
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (934,355)	\$ (239,165)
Deferred revenue (excluding EDCR)	\$ 541,581	\$ (855,099)
Employee future benefit liabilities	\$ (14,667)	\$ 17,502
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (1,633,217)	\$ 415,647
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (36,116)	\$ (1,196,039)
Equipment	\$ (78,226)	\$ (101,538)
Vehicles	\$ (737,824)	\$ (849,128)
Computer equipment	\$ -	\$ (199,012)
Net proceeds from disposal of unsupported capital assets	\$ 14,139	\$ 14,500
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (838,027)	\$ (2,331,217)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
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 (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ (2,471,244)	\$ (1,915,570)
Cash and cash equivalents, at beginning of year	\$ 10,763,292	\$ 12,678,862
Cash and cash equivalents, at end of year	\$ 8,292,049	\$ 10,763,292

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, 2017 (in dollars)

	2017	2016
Operating surplus (deficit)	\$ (2,143,782)	\$ 1,286,133
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,301,182)	\$ (8,608,924)
Amortization of tangible capital assets	\$ 2,308,248	\$ 2,236,869
Net carrying value of tangible capital assets disposed of	\$ 18,842	\$ 142,042
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 25,908	\$ (6,230,013)
Changes in:		
Prepaid expenses	\$ (118,392)	\$ (216,408)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (2,236,266)	\$ (5,160,288)
Net financial assets (net debt) at beginning of year	\$ (16,130,964)	\$ (10,970,676)
Net financial assets (net debt) at end of year	\$ (18,367,229)	\$ (16,130,964)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2017 (in dollars)

	2017	2016
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adj. (Explain) - Linked to Sch. 1	\$ -	\$ -
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

School Jurisdiction Code:

1220

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED RE-MEASUREMENT 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, 2016	\$ 24,054,322	\$ -	\$ 24,054,322	\$ 13,153,821	\$ -	\$ 0	\$ 7,525,211	\$ 3,375,290
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 24,054,322	\$ -	\$ 24,054,322	\$ 13,153,821	\$ -	\$ 0	\$ 7,525,211	\$ 3,375,290
Operating surplus (deficit)	\$ (2,143,782)		\$ (2,143,782)			\$ (2,143,782)		
Board funded tangible capital asset additions								
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ 852,154		\$ -	\$ -	\$ (852,154)
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (18,842)		\$ 18,842		\$ -
Net re-measurement 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	\$ -			\$ (2,308,248)		\$ 2,308,248		
Debt principal repayments (unsupported)	\$ -			\$ 1,338,829		\$ (1,338,829)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -			\$ -		\$ -		
Net transfers from operating reserves	\$ -					\$ (1,385,211)	\$ 1,385,211	
Net transfers to capital reserves	\$ -					\$ 3,429,018	\$ (3,429,018)	
Net transfers from capital reserves	\$ -					\$ (1,138,814)		\$ 1,138,814
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 21,910,541	\$ -	\$ 21,910,541	\$ 13,017,714	\$ -	\$ (250,527)	\$ 5,481,404	\$ 3,661,950

SCHEDULE 1

School Jurisdiction Code: 1220

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (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, 2016	\$ 6,587,448	\$ 891,099	\$ 652,443	\$ 742,011	\$ 191,839	\$ 52,307	\$ 93,481	\$ 1,689,873	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 6,587,448	\$ 891,099	\$ 652,443	\$ 742,011	\$ 191,839	\$ 52,307	\$ 93,481	\$ 1,689,873	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (142,100)	\$ -	\$ (89,945)	\$ -	\$ (92,552)	\$ -	\$ (527,557)	\$ -	\$ -
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	\$ 1,074,269				\$ 60,942		\$ 250,000			
Net transfers from operating reserves	\$ (2,966,914)		\$ (135,014)		\$ (150,000)		\$ (177,090)			
Net transfers to capital reserves		\$ 459,100		\$ 109,887		\$ 174,593		\$ 395,244		\$ -
Net transfers from capital reserves								\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 4,694,803	\$ 1,208,099	\$ 517,429	\$ 761,953	\$ 102,781	\$ 134,338	\$ 166,391	\$ 1,557,560	\$ -	\$ -

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2017 (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, 2016	\$ -	\$ -	\$ -	\$ 35,013	\$ 26,677,793
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ -	\$ -	\$ -	\$ 35,013	\$ 26,677,793
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					\$ 1,449,016
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					\$ -
Other adjustments		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,338,829
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					
Balance at August 31, 2017	\$ -	\$ -	\$ -	\$ 35,013	\$ 26,787,980
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (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 OF PROGRAM OPERATIONS
for the Year Ended August 31, 2017 (in dollars)

REVENUES	2017										2016
	Instruction			Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL	TOTAL	
	ECS	Grades 1 - 12									
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(1) Alberta Education	1,519,413	28,512,645	4,991,206	2,891,863	2,045,570	1,859,549	41,820,246	42,787,857			
(2) Other - Government of Alberta	-	-	-	55,613	-	-	55,613	116,025			
(3) Federal Government and First Nations	228,658	3,506,281	578,421	-	217,956	-	4,531,316	4,972,478			
(4) Other Alberta school authorities	-	-	-	-	-	-	-	-			
(5) Out of province authorities	-	-	-	-	-	-	-	-			
(6) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-			
(7) Property taxes	-	-	-	-	-	-	-	-			
(8) Fees	13,675	570,907	-	118,320	-	-	702,902	460,425			
(9) Other sales and services	-	659,498	-	566,097	-	-	1,225,595	584,661			
(10) Investment income	-	86,832	15,028	9,592	5,069	-	116,621	108,524			
(11) Gifts and donations	-	48,484	-	-	-	-	48,484	73,173			
(12) Rental of facilities	-	41,447	-	-	-	-	41,447	42,489			
(13) Fundraising	-	118,114	-	-	-	-	118,114	526,332			
(14) Gains on disposal of tangible capital assets	-	-	14,139	-	-	-	14,139	14,500			
(15) Other revenue	-	-	-	-	-	-	-	209,525			
(16) TOTAL REVENUES	1,761,746	33,544,208	5,598,794	4,043,710	2,268,595	1,859,549	49,076,602	50,407,621			
EXPENSES											
(17) Certificated salaries	1,114,629	17,751,147			605,391	-	19,471,167	19,463,805			
(18) Certificated benefits	129,646	4,703,458			64,133	-	4,897,237	4,823,125			
(19) Non-certificated salaries and wages	-	6,827,410	754,895	2,019,357	749,958	972,041	11,323,661	9,972,770			
(20) Non-certificated benefits	-	1,094,308	236,196	425,283	191,435	252,620	2,199,842	1,975,096			
(21) SUB - TOTAL	1,244,275	30,376,323	991,091	2,444,640	1,610,917	1,224,661	37,891,907	36,234,796			
(22) Services, contracts and supplies	736,226	4,346,265	3,622,410	1,156,001	529,296	611,189	11,001,387	10,649,823			
(23) Amortization of supported tangible capital assets	-	-	1,338,829	-	-	-	1,338,829	1,289,163			
(24) Amortization of unsupported tangible capital assets	-	167,569	105,364	639,345	57,141	-	969,419	947,706			
(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	-	-	18,842	-	-	-	18,842	-			
(29) Other expense	-	-	-	-	-	-	-	-			
(30) TOTAL EXPENSES	1,980,501	34,890,157	6,076,536	4,239,986	2,197,354	1,835,850	51,220,384	49,121,488			
(31) OPERATING SURPLUS (DEFICIT)	(218,755)	(1,345,949)	(477,742)	(196,276)	71,241	23,699	(2,143,782)	1,286,133			

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2017 (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	2017 TOTAL Operations and Maintenance	2016 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ 285,956	\$ -	\$ 306,762	\$ 162,277			\$ 754,895	\$ 867,718
Uncertificated benefits	\$ -	\$ 194,815	\$ -	\$ -	\$ 41,381			\$ 236,196	\$ 192,954
Sub-total Remuneration	\$ -	\$ 480,671	\$ -	\$ 306,762	\$ 203,658			\$ 991,091	\$ 1,060,672
Supplies and services	\$ 870,105	\$ 1,831,427	\$ 57,225	\$ -	\$ -			\$ 2,758,757	\$ 2,578,071
Electricity			\$ 373,631					\$ 373,631	\$ 365,790
Natural gas/heating fuel			\$ 235,181					\$ 235,181	\$ 174,989
Sewer and water			\$ 59,266					\$ 59,266	\$ 51,949
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 195,575			\$ 195,575	\$ 181,122
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported									
Unsupported							\$ 1,338,829	\$ 1,338,829	\$ 1,289,163
Total Amortization							\$ 1,338,829	\$ 1,338,829	\$ 1,289,163
Interest on capital debt								\$ 105,364	\$ 106,007
Supported								\$ 105,364	\$ 106,007
Unsupported							\$ 1,444,193	\$ 1,444,193	\$ 1,395,170
Lease payments for facilities							\$ -	\$ -	\$ -
Other interest charges				\$ -				\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ 870,105	\$ 2,312,098	\$ 725,303	\$ 306,762	\$ 399,233	\$ 124,205	\$ 1,338,829	\$ 6,076,536	\$ 5,807,763
SQUARE METRES									
School buildings								\$ 50,453.1	\$ 50,453.1
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, 2017(in dollars)

Cash & Cash Equivalents

	2017			2016
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	%		\$ 8,292,048	\$ 10,763,292
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%	\$ -	\$ 8,292,048	\$ 10,763,292

Out of Balance**Portfolio Investments**

	2017				2016
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment 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:

	2017	2016
Under 1 year	0.0%	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%
	0.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1220

SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2017 (in dollars)

	2017						2016	
	Land	Construction In Progress	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Tangible Capital Assets								
Estimated useful life								
Historical cost								
Beginning of year	\$ 280,481	\$ -	\$ 62,206,410	\$ 865,266	\$ 9,139,908	\$ 455,952	\$ 72,948,017	\$ 65,512,697
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	1,485,132	78,227	737,824	-	2,301,183	8,608,924
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(47,104)	(256,940)	(305,062)	-	(609,106)	(1,173,604)
Historical cost, August 31, 2017	\$ 280,481	\$ -	\$ 63,644,438	\$ 686,553	\$ 9,572,670	\$ 455,952	\$ 74,640,094	\$ 72,948,017
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 26,309,528	\$ 637,011	\$ 5,909,871	\$ 259,991	\$ 33,116,401	\$ 31,911,094
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,579,083	77,506	611,858	39,802	2,308,249	2,236,869
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(28,262)	(256,940)	(305,062)	-	(590,264)	(1,031,562)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 27,860,349	\$ 457,577	\$ 6,216,667	\$ 299,793	\$ 34,834,386	\$ 33,116,401
Net Book Value at August 31, 2017	\$ 280,481	\$ -	\$ 35,784,089	\$ 228,976	\$ 3,356,003	\$ 156,159	\$ 39,805,708	
Net Book Value at August 31, 2016	\$ 280,481	\$ -	\$ 35,896,882	\$ 228,255	\$ 3,230,037	\$ 195,961	\$ 39,831,616	

	2017	2016
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

School Jurisdiction Code: 1220

for the Year Ended August 31, 2017 (in dollars)

Certificated teachers	206.37	\$19,265,878	\$4,881,641	\$0	\$0	\$27,608
Non-certificated - other	246.31	\$11,050,215	\$2,144,347	\$0	\$0	\$180,241

(1) Other Accrued Unpaid Benefits Include:

This is accrued and unpaid vacation pay..

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2017 (in dollars)

	Budgeted Fee Revenues 2016/2017	Actual Fees Collected 2016/2017	Unexpended Balance at September 1, 2016*	Actual Fee Expenditures 2016/2017	Unexpended Balance at August 31, 2017*
Transportation Fees	\$90,000	\$118,320	\$0	\$124,063	\$0
Basic Instruction Fees					
Basic instruction supplies	\$244,055	\$197,731	\$0	\$205,665	\$0
Fees to Enhance Basic Instruction					
Technology user fees	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0
Activity fees	\$166,000	\$268,418	\$100,427	\$271,713	\$97,132
Early childhood services	\$14,000	\$13,675	\$0	\$11,156	\$2,519
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0
Other Enhancement fees (student incentives)	\$298,700	\$57,851	\$28,090	\$89,557	\$0
Other Enhancement fees (describe)	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees					
Extracurricular fees	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$10,000	\$46,907	\$3,874	\$19,484	\$31,297
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$822,755	\$702,902	\$132,391	\$721,638	\$130,948

*Unexpended balances cannot be less than \$0

	Actual 2017	Actual 2016
Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):		
Cafeteria sales, hot lunch, milk programs	\$75,857	\$194,273
Special events, graduation, tickets	\$3,497	\$11,950
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$81,668	\$29,574
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$161,022	\$235,797

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2017 (in dollars)						
	PROGRAM AREA					Small Schools by Necessity (Revenue only)
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education		
Funded Students In Program	906	46	78			
Federally Funded Students						
REVENUES						
Alberta Education allocated funding	\$ 1,001,974	\$ 797,994	\$ 77,166	\$ 5,012,064	\$ 627,952	
Other funding allocated by the board to the program		\$ -	\$ -	\$ -	\$ -	
TOTAL REVENUES	\$ 1,001,974	\$ 797,994	\$ 77,166	\$ 5,012,064	\$ 627,952	
EXPENSES (Not allocated from BASE, Transportation, or other funding)						
Instructional certificated salaries & benefits	\$ 24,301	\$ -	\$ -	\$ 1,063,825		
Instructional non-certificated salaries & benefits	\$ 1,002,710	\$ 654,379	\$ -	\$ 3,530,678		
SUB TOTAL	\$ 1,027,011	\$ 654,379	\$ -	\$ 4,594,503		
Supplies, contracts and services	\$ 68,172	\$ 156,412	\$ -	\$ 535,074		
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -		
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -		
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -		
Other (please describe)	\$ -	\$ -	\$ -	\$ -		
Other (please describe)	\$ -	\$ -	\$ -	\$ -		
TOTAL EXPENSES	\$ 1,095,183	\$ 810,791	\$ -	\$ 5,129,577		
NET FUNDING SURPLUS (SHORTFALL)	\$ (93,209)	\$ (12,797)	\$ 77,166	\$ (117,513)		

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2017 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 220,885	\$ 18,750	\$ 10,729	\$ 250,364	\$ -	\$ -	\$ -	\$ 250,364
Educational administration (excluding superintendent)	\$ 276,133	\$ 41,028	\$ -	\$ 317,161	\$ -	\$ -	\$ -	\$ 317,161
Business administration	\$ 622,121	\$ 404,393	\$ 3,600	\$ 1,030,114	\$ -	\$ -	\$ -	\$ 1,030,114
Board governance (Board of Trustees)	\$ 162,340	\$ 55,488	\$ 4,022	\$ 221,850	\$ -	\$ -	\$ -	\$ 221,850
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ 158,833	\$ 11,980	\$ -	\$ 170,813	\$ -	\$ -	\$ -	\$ 170,813
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 152,911	\$ -	\$ -	\$ 152,911	\$ -	\$ -	\$ -	\$ 152,911
Administration - insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administration - amortization	\$ -	\$ -	\$ 54,141	\$ 54,141	\$ -	\$ -	\$ -	\$ 54,141
Administration - other (admin building, interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,593,223	\$ 531,639	\$ 72,492	\$ 2,197,354	\$ -	\$ -	\$ -	\$ 2,197,354

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)	
2016/2017 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)	\$51,220,384
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	2,988
Enter Number of Funded (ECS) Children (headcount):	246
"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%
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 proportion 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	\$2,538,175
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
2016/2017 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$2,538,175
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$2,197,354
Amount Overspent	\$0

1. AUTHORITY AND PURPOSE

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

The Division 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 Division 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 an acquisition to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- 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%

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

Summary of Significant Accounting Policies (continued)

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 Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also 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 Division, 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 Division to use the asset in a prescribed manner over the life of the associated asset.

e) Employee Future Benefits

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

The School Division accrues its obligations and related costs 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.

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.

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

Summary of Significant Accounting Policies (continued)

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

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

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

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 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 division is included in both revenues and expenses. For the school year ended August 31, 2017, the amount contributed by the Government was \$2,198,520 (2016 \$2,341,364)

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 \$514,119 for the year ended August 31, 2017 (2016 \$441,257). At December 31, 2016, the Local Authorities Pension Plan reported an actuarial deficiency of \$637,357,000 (2015 deficiency of \$923,416,000).

j) Program Reporting

The Division's operations have been segmented as follows:

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

Summary of Significant Accounting Policies (continued)

- **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.

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 Division 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 Division 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 derecognition 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, 2017

3. ACCOUNTS RECEIVABLE

	2017			2016
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 111,223
Alberta Education - Capital	-	-	-	-
Alberta Education - IMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	74,211	-	74,211	92,699
Treasury Board and Finance - Supported	-	-	-	-
Treasury Board and Finance - Accrued	-	-	-	-
Alberta Health	-	-	-	302
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	570	-	570	-
Alberta Environment and Sustainability	42,000	-	42,000	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	79,883	-	79,883	85,884
Municipalities	7,234	-	7,234	-
First Nations	968,802	-	968,802	1,003,279
Foundations	89,015	-	89,015	-
Other	161,191	-	161,191	218,318
Total	<u>\$ 1,422,906</u>	<u>\$ -</u>	<u>\$ 1,422,906</u>	<u>\$ 1,511,705</u>

4. OTHER FINANCIAL ASSETS

	2017	2016
Inventory	\$ 426,936	\$ 400,413
Embedded derivatives	-	-
Other (specify if significant)	-	-
Total	<u>\$ 426,936</u>	<u>\$ 400,413</u>

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Alberta Education		\$ 191,995
Other Alberta school jurisdictions	31,437	7,395
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	145	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	1,087	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	825	1,743
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	215,592	210,065
Other salaries & benefit costs	80,505	266,511
Other trade payables and accrued liabilities	390,047	976,284
Total	\$ 719,638	\$ 1,653,993

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2016	2016/2017 Restricted Funds Received/ Receivable	2016/2017 Restricted Funds Expended (Paid / Payable)	2015/2016 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2017
Unexpended deferred operating revenue					
Alberta Education:					
Regional Collaborative Service Delivery	\$ 83,239	\$ 1,859,549	\$ (1,827,138)	\$ (20,865)	\$ 94,785
Student Health Initiative (School Authorities)	-	-	-	-	-
Infrastructure Maintenance Renewal	-	-	-	-	-
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Other Alberta Education def'd revenue (specify)	-	-	-	-	-
Other Alberta Education def'd revenue: EPIC	41,005	-	(41,005)	-	-
Maintenance and Renewal	-	985,891	(849,799)	-	336,092
Other Government of Alberta:					
(Specify)	-	-	-	-	-
Other Deferred Revenue:					
School Generated Funds	-	-	-	-	-
FASD Wellness Coach	-	17,000	-	-	17,000
Donations	-	4,000	-	-	4,000
Other: Bussing	52,000	56,000	(52,000)	-	56,000
Other - RCSD Funding	-	40,249	-	-	40,249
Other (Specify)	-	-	-	-	-
Other (Specify)	-	-	-	-	-
Other (Specify)	-	-	-	-	-
Other - Nutrition Project	-	169,699	-	-	169,699
Total unexpended deferred operating revenue	\$ 176,244	\$ 3,132,388	\$ (2,569,942)	\$ (20,865)	\$ 717,825
Unexpended deferred capital revenue (Schedule 2)	35,013				35,013
Expended deferred capital revenue (Schedule 2)	26,677,793	1,449,016	(1,338,829)	-	26,787,980
Total	\$ 26,889,050	\$ 4,581,404	\$ (3,908,771)	\$ (20,865)	\$ 27,540,818

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

7. EMPLOYEE FUTURE BENEFITS

Employee future benefit liabilities consist of the following:

	2017	2016
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Other employee future benefits	248,664	263,331
Total	<u>\$ 248,664</u>	<u>\$ 263,331</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:

	2017	2016
Unrestricted surplus	\$ (250,527)	
Operating reserves	<u>5,481,404</u>	<u>7,525,211</u>
Accumulated surplus (deficit) from operations	5,230,877	7,525,211
Investment in tangible capital assets	13,017,714	13,153,821
Capital reserves	3,661,950	3,375,290
Endowments ⁽¹⁾	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 21,910,541</u>	<u>\$ 24,054,322</u>

9. CONTRACTUAL OBLIGATIONS

2017-2018	\$ -	\$ -	\$ -	\$ 16,783	\$ 16,757
2018-2019	-	-	-	\$ 16,757	16,757
2019-2020	-	-	-	\$ 16,757	16,757
2020-2021	-	-	-	-	-
2021-2022	-	-	-	-	-
Thereafter	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,297</u>	<u>\$ 50,271</u>

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

10. TRUSTS UNDER ADMINISTRATION

	2017	2016
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	-	-
Regional Collaborative Service Delivery (Banker board)	94,785	83,239
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)		
Other trusts (please specify)	-	-
Total	<u>\$ 94,785</u>	<u>\$ 83,239</u>

11. SCHOOL GENERATED FUNDS

	2017	2016
School Generated Funds, Beginning of Year	\$ -	\$ -
Gross Receipts:		
Fees	(374,222)	(169,966)
Fundraising	(270,227)	(526,288)
Gifts and donations	(42,065)	(73,173)
Grants to schools	-	-
Other sales and services	-	-
Total gross receipts	(686,514)	(769,427)
Total Related Expenses and Uses of Funds	217,368	246,112
Total Direct Costs Including Cost of Goods Sold to Raise Funds	498,440	564,351
School Generated Funds, End of Year	<u>\$ 29,294</u>	<u>\$ 41,036</u>
Balance included in Deferred Revenue*	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 29,294	\$ 41,036

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

12. RELATED PARTY TRANSACTIONS

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable		\$ 20,855		
Prepaid expenses / Deferred operating revenue	-	717,825		
Unexpended deferred capital revenue		26,787,980		
Expended deferred capital revenue		35,013	1,338,829	
Grant revenue & expenses			40,481,416	
ATRF payments made on behalf of district				
Other revenues & expenses			-	3,954
Other Alberta school jurisdictions	74,211	31,437	402,125	237,663
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	145	-	-
Alberta Health Services	-	-	-	145
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	570	1,087	-	66,992
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA - Alberta Environment	42,000	-	-	-
Other GOA ministry (Forestry)	-	-	49,500	-
Other GOA ministries Employment	-	-	6,113	6,113
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (ADLC)	-	-	-	27,389
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2016/2017	<u>\$ 116,781</u>	<u>\$ 27,594,342</u>	<u>\$42,277,983</u>	<u>\$ 342,256</u>
TOTAL 2015/2016	<u>\$ 204,224</u>	<u>\$ 26,889,049</u>	<u>\$43,415,514</u>	<u>\$ 203,521</u>

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

13. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Division'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 Division and approved by the Board of Trustees on November 28, 2016.

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

1. AUTHORITY AND PURPOSE

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

The Division 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 Division 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 an acquisition to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- 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%

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

Summary of Significant Accounting Policies (continued)

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 Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also 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 Division, 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 Division to use the asset in a prescribed manner over the life of the associated asset.

e) Employee Future Benefits

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

The School Division accrues its obligations and related costs 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.

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.

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

Summary of Significant Accounting Policies (continued)

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

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

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

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 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 division is included in both revenues and expenses. For the school year ended August 31, 2017, the amount contributed by the Government was \$2,198,520 (2016 \$2,341,364)

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 \$514,119 for the year ended August 31, 2017 (2016 \$441,257). At December 31, 2016, the Local Authorities Pension Plan reported an actuarial deficiency of \$637,357,000 (2015 deficiency of \$923,416,000).

j) Program Reporting

The Division's operations have been segmented as follows:

HIGH PRAIRIE SCHOOL DIVISION NO. 48

Notes to the Financial Statements

Year ended August 31, 2017

Summary of Significant Accounting Policies (continued)

- **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.

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 Division 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 Division 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 derecognition 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, 2017

3. ACCOUNTS RECEIVABLE

	2017			2016
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 111,223
Alberta Education - Capital	-	-	-	-
Alberta Education - IMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	74,211	-	74,211	92,699
Treasury Board and Finance - Supported	-	-	-	-
Treasury Board and Finance - Accrued	-	-	-	-
Alberta Health	-	-	-	302
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	570	-	570	-
Alberta Environment and Sustainability	42,000	-	42,000	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	79,883	-	79,883	85,884
Municipalities	7,234	-	7,234	-
First Nations	968,802	-	968,802	1,003,279
Foundations	89,015	-	89,015	-
Other	161,191	-	161,191	218,318
Total	<u>\$ 1,422,906</u>	<u>\$ -</u>	<u>\$ 1,422,906</u>	<u>\$ 1,511,705</u>

4. OTHER FINANCIAL ASSETS

	2017	2016
Inventory	\$ 426,936	\$ 400,413
Embedded derivatives	-	-
Other (specify if significant)	-	-
Total	<u>\$ 426,936</u>	<u>\$ 400,413</u>

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Alberta Education		\$ 191,995
Other Alberta school jurisdictions	31,437	7,395
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	145	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	1,087	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	825	1,743
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	215,592	210,065
Other salaries & benefit costs	80,505	266,511
Other trade payables and accrued liabilities	390,047	976,284
Total	\$ 719,638	\$ 1,653,993

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2016	2016/2017 Restricted Funds Received/ Receivable	2016/2017 Restricted Funds Expended (Paid / Payable)	2015/2016 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2017
Unexpended deferred operating revenue					
Alberta Education:					
Regional Collaborative Service Delivery	\$ 83,239	\$ 1,859,549	\$ (1,827,138)	\$ (20,865)	\$ 94,785
Student Health Initiative (School Authorities)	-	-	-	-	-
Infrastructure Maintenance Renewal	-	-	-	-	-
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Other Alberta Education def'd revenue (specify)	-	-	-	-	-
Other Alberta Education def'd revenue: EPC	41,005	-	(41,005)	-	-
Maintenance and Renewal	-	985,891	(649,799)	-	336,092
Other Government of Alberta:					
(Specify)	-	-	-	-	-
Other Deferred Revenue:					
School Generated Funds	-	-	-	-	-
FASD Wellness Coach	-	17,000	-	-	17,000
Donations	-	4,000	-	-	4,000
Other: Bussing	52,000	56,000	(52,000)	-	56,000
Other - RCSD Funding	-	40,249	-	-	40,249
Other (Specify)	-	-	-	-	-
Other (Specify)	-	-	-	-	-
Other (Specify)	-	-	-	-	-
Other - Nutrition Project	-	169,699	-	-	169,699
Total unexpended deferred operating revenue	\$ 176,244	\$ 3,132,388	\$ (2,569,942)	\$ (20,865)	\$ 717,825
Unexpended deferred capital revenue (Schedule 2)	35,013			-	35,013
Expended deferred capital revenue (Schedule 2)	26,677,793	1,449,016	(1,338,829)	-	26,787,980
Total	\$ 26,889,050	\$ 4,581,404	\$ (3,908,771)	\$ (20,865)	\$ 27,540,818

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

7. EMPLOYEE FUTURE BENEFITS

Employee future benefit liabilities consist of the following:

	2017	2016
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Other employee future benefits	248,664	263,331
Total	<u>\$ 248,664</u>	<u>\$ 263,331</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:

	2017	2016
Unrestricted surplus	\$ (250,527)	
Operating reserves	<u>5,481,404</u>	<u>7,525,211</u>
Accumulated surplus (deficit) from operations	5,230,877	7,525,211
Investment in tangible capital assets	13,017,714	13,153,821
Capital reserves	3,661,950	3,375,290
Endowments ⁽¹⁾	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 21,910,541</u>	<u>\$ 24,054,322</u>

9. CONTRACTUAL OBLIGATIONS

2017-2018	\$ -	\$ -	\$ -	\$ 16,783	\$ 16,757
2018-2019	-	-	-	\$ 16,757	16,757
2019-2020	-	-	-	\$ 16,757	16,757
2020-2021	-	-	-	-	-
2021-2022	-	-	-	-	-
Thereafter	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,297</u>	<u>\$ 50,271</u>

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

10. TRUSTS UNDER ADMINISTRATION

	2017	2016
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	-	-
Regional Collaborative Service Delivery (Banker board)	94,785	83,239
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)		
Other trusts (please specify)	-	-
Total	<u>\$ 94,785</u>	<u>\$ 83,239</u>

11. SCHOOL GENERATED FUNDS

	2017	2016
School Generated Funds, Beginning of Year	\$ -	\$ -
Gross Receipts:		
Fees	(374,222)	(169,966)
Fundraising	(270,227)	(526,288)
Gifts and donations	(42,065)	(73,173)
Grants to schools	-	-
Other sales and services	-	-
Total gross receipts	(686,514)	(769,427)
Total Related Expenses and Uses of Funds	217,368	246,112
Total Direct Costs Including Cost of Goods Sold to Raise Funds	498,440	564,351
School Generated Funds, End of Year	<u>\$ 29,294</u>	<u>\$ 41,036</u>
Balance included in Deferred Revenue*	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 29,294	\$ 41,036

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

12. RELATED PARTY TRANSACTIONS

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable		\$ 20,855		
Prepaid expenses / Deferred operating revenue	-	717,825		
Unexpended deferred capital revenue		26,787,980		
Expended deferred capital revenue		35,013	1,338,829	
Grant revenue & expenses			40,481,416	
ATRF payments made on behalf of district				
Other revenues & expenses			-	3,954
Other Alberta school jurisdictions	74,211	31,437	402,125	237,663
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	145	-	-
Alberta Health Services	-	-	-	145
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	570	1,087	-	66,992
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA - Alberta Environment	42,000	-	-	-
Other GOA ministry (Forestry)	-	-	49,500	-
Other GOA ministries Employment	-	-	6,113	6,113
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (ADLC)	-	-	-	27,389
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2016/2017	<u>\$ 116,781</u>	<u>\$ 27,594,342</u>	<u>\$42,277,983</u>	<u>\$ 342,256</u>
TOTAL 2015/2016	<u>\$ 204,224</u>	<u>\$ 26,889,049</u>	<u>\$43,415,514</u>	<u>\$ 203,521</u>

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2017

13. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Division'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 Division and approved by the Board of Trustees on November 28, 2016.

		School Jurisdiction Code:	1220
SCHEDULE 11	Average Estimated # of Students Served Per Meal:	200.00	
UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES for the Year Ending August 31, 2017			
		Budget 2017	2017
REVENUES			
Alberta Education		\$ 250,000	\$ 250,000
TOTAL REVENUES		\$ 250,000	\$ 250,000
EXPENSES			
Salaries & Benefits	FTE		
Project Coordinator		\$ 19,600	\$ 6,205
Cook		\$ -	\$ -
Nutrition Aide			
Support Staff		\$ 4,200	\$ 7,909
Other (please describe)		\$ -	\$ -
Food Supplies		\$ 28,097	\$ 38,968
Office Supplies		\$ 1,000	\$ 2,012
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)		\$ 9,200	\$ 4,006
Non-Capitalized Assets			
Microwave		\$ 1,240	\$ 955
Refridgerator		\$ 5,460	\$ 8,839
Stove		\$ 3,147	\$ -
Tables		\$ -	\$ -
Toaster		\$ 1,616	\$ 1,562
Freezer		\$ 5,880	\$ 7,114
Dishwassher		\$ 7,560	\$ -
Training (e.g. workshops, training materials)		\$ 800	\$ -
Contracted Services (please describe)		\$ 147,000	\$ -
Other Expenses			
Kitchen Aprons		\$ 200	\$ -
Food Delivery		\$ -	\$ -
Meeting with Grant Team x 4		\$ 10,500	\$ 2,731
Educational Material for Parents, cleaning supplies		\$ 4,500	\$ -
TOTAL EXPENSES		\$ 250,000	\$ 80,301
ANNUAL SURPLUS/DEFICIT		\$ -	\$ 169,699

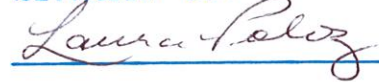
PREPARED BY



JODY Frowley

DIRECTOR OF FINANCE

Reviewed By:



LAURA Poloz

SUPERINTENDENT of Schools

