

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

**High Prairie School Division #48**

Legal Name of School Jurisdiction

**Box 870, High Prairie, Ab. T0G 1E0**

Mailing Address

**780-523-3337 (voice) 780-523-4639 (fax)**

Telephone and Fax Numbers

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of High Prairie School Division #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 generally accepted accounting principles and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

***Board of Trustees Responsibility***

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

***External Auditors***

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

***Declaration of Management and Board Chairman***

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements prescribed by Alberta Education.

**BOARD CHAIR**

**Mrs. Joyce Dvornek**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Mrs. Laura Poloz**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Mr. Paul Burrows**

Name

**"ORIGINAL SIGNED"**

Signature

**November 18, 2009**

Board-approved Release Date

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**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2009

(in dollars)

	2009	2008 (Note)
<b>ASSETS</b>		
Current assets		
Cash and temporary investments (Note 4)	\$21,657,811	\$13,161,348
Accounts receivable (net after allowances) (Note 5)	\$471,042	\$445,096
Prepaid expenses	\$404,501	\$364,228
Other current assets	\$0	\$0
<b>Total current assets</b>	\$22,533,354	\$13,970,672
School generated assets	\$484,632	\$537,456
Trust assets (Note10)	\$727,707	\$783,866
Long term accounts receivable	\$0	\$0
Long term investments (Note6)	\$0	\$0
Capital assets (Note 7)		
Land	\$280,481	\$280,481
Construction in Progress	\$3,823,386	\$0
Buildings	\$36,688,698	
Less: accumulated amortization	(\$19,124,948)	\$18,596,637
Equipment	\$660,553	
Less: accumulated amortization	(\$170,354)	\$249,164
Vehicles	\$7,685,470	
Less: accumulated amortization	(\$4,744,094)	\$2,762,204
<b>Total capital assets</b>	\$25,099,192	\$21,888,486
<b>TOTAL ASSETS</b>	\$48,844,885	\$37,180,480
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 8)	\$2,218,923	\$817,608
Deferred revenue (Note 9)	\$637,437	\$864,845
Deferred capital allocations (Note14)	\$5,830,027	\$0
Current portion of long term debt	\$140,549	\$246,067
<b>Total current liabilities</b>	\$8,826,936	\$1,928,520
School generated liabilities	\$484,632	\$537,456
Trust liabilities (Note 10)	\$727,707	\$783,866
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 11)		
Supported: Debentures and other supported debt	\$252,512	\$498,579
Less: Current portion	(\$140,549)	(\$246,067)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note15)	\$20,400,753	\$17,312,587
<b>Total long term liabilities</b>	\$21,725,055	\$18,886,421
<b>TOTAL LIABILITIES</b>	\$30,551,991	\$20,814,941
<b>NET ASSETS</b>		
Unrestricted net assets	\$0	\$0
Operating Reserves	\$9,426,814	\$8,090,122
Accumulated Operating Surplus (Deficit)	\$9,426,814	\$8,090,122
Investment in capital assets	\$4,445,923	\$4,077,318
Capital Reserves	\$4,420,157	\$4,198,099
Total Capital Funds	\$8,866,080	\$8,275,417
<b>Total net assets</b>	\$18,292,894	\$16,365,539
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$48,844,885	\$37,180,480

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

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

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note) Restated
<b>REVENUES</b>			
<b>Government of Alberta</b>	\$35,041,064	\$34,658,527	\$34,522,556
<b>Federal Government and First Nations</b>	\$3,168,586	\$2,584,856	\$2,787,589
<b>Other Alberta school authorities</b>	\$331,614	\$270,000	\$310,083
<b>Out of province authorities</b>	\$0	\$0	\$0
<b>Alberta Municipalities-special tax levies</b>	\$0	\$0	\$0
<b>Instruction resource fees</b>	\$194,850	\$177,253	\$217,852
<b>Transportation fees</b>	\$198,921	\$381,900	\$379,880
<b>Other sales and services</b>	\$573,627	\$391,000	\$281,352
<b>Investment income</b>	\$169,809	\$150,000	\$479,457
<b>Gifts and donations</b>	\$0	\$0	\$0
<b>Rental of facilities</b>	\$38,709	\$35,500	\$34,682
<b>Net school generated funds</b>	\$336,184	\$200,000	\$365,604
<b>Gains on disposal of capital assets</b>	\$22,421	\$0	\$65,007
<b>Amortization of capital allocations</b>	\$950,303	\$950,303	\$950,303
<b>Other revenue</b>	\$67,501	\$0	\$0
<b>Total Revenues</b>	\$41,093,589	\$39,799,339	\$40,394,365
<b>EXPENSES</b>			
<b>Certificated salaries</b> (Note 19)	\$17,488,427	\$17,270,565	\$17,532,021
<b>Certificated benefits</b> (Note 19)	\$1,766,565	\$1,917,000	\$1,907,930
<b>Non-certificated salaries and wages</b> (Note 19)	\$8,162,846	\$6,886,431	\$7,321,845
<b>Non-certificated benefits</b> (Note 19)	\$1,546,226	\$1,480,000	\$1,563,906
<b>Services, contracts and supplies</b>	\$8,156,754	\$9,229,014	\$8,390,264
<b>Net school generated funds</b>	\$336,184	\$200,000	\$365,604
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$950,303	\$950,303	\$950,303
Unsupported	\$719,913	\$679,781	\$700,774
<b>Total Amortization of capital assets</b>	\$1,670,216	\$1,630,084	\$1,651,077
Interest on capital debt			
Supported	\$39,016	\$56,294	\$72,011
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	\$39,016	\$56,294	\$72,011
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Other expense</b>	\$0	\$0	\$0
<b>Total Expenses</b>	\$39,166,234	\$38,669,388	\$38,804,658
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	\$1,927,355	\$1,129,951	\$1,589,707
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$1,927,355	\$1,129,951	\$1,589,707

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

**STATEMENT OF CASH FLOWS**

for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	\$1,927,355	\$1,589,707
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$950,303)	(\$950,303)
Total amortization expense	\$1,670,216	\$1,651,077
Gains on disposal of capital assets	(\$22,421)	(\$65,007)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$25,946)	\$5,554
Prepays and other current assets	(\$40,273)	(\$74,449)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$1,401,315	(\$878,472)
Deferred revenue	(\$227,408)	\$336,271
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from Operations</b>	<b>\$3,732,535</b>	<b>\$1,614,378</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	(\$176,876)
Buildings	(\$7,288)	(\$64,977)
Equipment	(\$310,955)	(\$77,155)
Vehicles	(\$800,165)	(\$590,488)
Net proceeds from disposal of capital assets	\$52,311	\$100,688
Other (describe) Work in Progress	(\$3,792,404)	\$0
<b>Total cash flows from Investing activities</b>	<b>(\$4,858,501)</b>	<b>(\$808,808)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$9,622,429	\$30,983
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$246,067)	(\$403,686)
Add back: supported portion	\$246,067	\$403,686
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>\$9,622,429</b>	<b>\$30,983</b>
<b>Net cash flows from during the year</b>	<b>\$8,496,463</b>	<b>\$836,553</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/08</b>	<b>\$13,161,348</b>	<b>\$12,324,795</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$21,657,811</b>	<b>\$13,161,348</b>

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

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

School Jurisdiction Code: 1220

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS  <small>Cols. 2+3+4+5</small>	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	INTERNALLY RESTRICTED NET ASSETS											
				TOTAL OPERATING RESERVES  <small>Cols. 6+8+10+12+14</small>	TOTAL CAPITAL RESERVES  <small>Cols. 7+9+11+13+15</small>	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
				Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2008</b>	\$16,365,539	\$4,077,318	\$0	\$8,090,122	\$4,198,099	\$6,462,283	\$196,877	\$388,181	\$717,976	\$799,589	\$299,795	\$440,069	\$2,983,452	\$0	\$0
<u>Prior period adjustments</u> (describe)															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug.31, 2008</b>	\$16,365,539	\$4,077,318	\$0	\$8,090,122	\$4,198,099	\$6,462,283	\$196,877	\$388,181	\$717,976	\$799,589	\$299,795	\$440,069	\$2,983,452	\$0	\$0
Excess (deficiency) of revenue over expenses	\$1,927,355		\$1,927,355												
Board funded capital additions		\$1,118,408	\$0	(\$318,243)	(\$800,165)	(\$318,243)	\$0	\$0	(\$193,231)	\$0	\$0	\$0	(\$606,934)	\$0	\$0
Disposal of unsupported capital assets	\$0	(\$29,890)	(\$22,421)		\$52,311		\$0		\$52,311		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0
Direct credits to net assets	\$0	\$0													
Amortization of capital assets		(\$1,670,216)	\$1,670,216												
Amortization of capital allocations		\$950,303	(\$950,303)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$1,779,755)	\$1,779,755		\$1,664,871		\$87,219		\$0		\$27,665		\$0	
Net transfers from operating reserves			\$124,820	(\$124,820)		\$0		\$0		(\$124,820)		\$0		\$0	
Net transfers to capital reserves			(\$969,912)		\$969,912		\$119,596		\$86,969		\$6,584		\$756,763		\$0
Net transfers from capital reserves			\$0		\$0				\$0		\$0		\$0		\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Balance at August 31, 2009</b>	\$18,292,894	\$4,445,923	\$0	\$9,426,814	\$4,420,157	\$7,808,911	\$316,473	\$475,400	\$664,025	\$674,769	\$306,379	\$467,734	\$3,133,281	\$0	\$0

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

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2008</b>	\$0	\$17,312,587
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2008</b>	\$0	\$17,312,587
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education including school and modular projects	\$9,599,017	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$23,412	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets (amortizable, @ fair market value)</b>		\$0
<b>Transferred in capital assets (amortizable, @ net book value)</b>		\$0
<b>Current Year Debenture Principal Repayment</b>		\$246,067
<b>Expended capital allocations - current year</b>	(\$3,792,402)	\$3,792,402
<b>Deduct:</b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>	\$0	\$0
<b>Capital allocations amortized to revenue</b>		\$950,303
<b>Balance at August 31, 2009</b>	\$5,830,027	\$20,400,753

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