

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2012 and AUGUST 31, 2013**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

The Greater North Central Francophone Education Region # 2

Legal Name of School Jurisdiction

322, 8627 - 91 Street, Edmonton, Alberta, T6C 3N1

Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Greater North Central Francophone Education Region # 2 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chairman

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

BOARD CHAIR

Karen Doucet

Name

"Original Signed"

Signature

SUPERINTENDENT

Henri Lemire

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Josée Devaney

Name

"Original Signed"

Signature

November 26, 2013

Board-approved Release Date

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

To the Board of Trustees,
The Greater North Central Francophone Education Region No. 2

We have audited the accompanying financial statements of The Greater North Central Francophone Education Region No. 2 which comprise the statement of financial position as at August 31, 2013, August 31, 2012 and September 1, 2011, the statements of operations, cash flows, change in net financial debt, remeasurement gains and losses, the schedules of changes in accumulated surplus, capital revenue and program operations for the years 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained 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 The Greater North Central Francophone Education Region No. 2 as at the years ended August 31, 2013, August 31, 2012 and September 1, 2011 and the results of its operations and its cash flows for the years then ended in accordance with Canadian public sector accounting standards.

King + Company

Edmonton, AB
November 26, 2013

STATEMENTS OF FINANCIAL POSITION
As at (in dollars)

		August 31		September 1
		2013	2012	2011
			(Restated)	
FINANCIAL ASSETS				
Cash and cash equivalents	(Note 4)	\$3 304 900	\$3 566 528	\$3 144 122
Accounts receivable (net after allowances)	(Note 5)	\$2 035 212	\$2 045 254	\$2 888 024
Portfolio investments		\$0	\$0	\$0
Other financial assets		\$0	\$0	\$0
Total financial assets		\$5 340 112	\$5 611 782	\$6 032 146
LIABILITIES				
Bank indebtedness	(Note 6)	\$0	\$0	\$0
Accounts payable and accrued liabilities	(Note 7)	\$967 523	\$1 133 233	\$1 509 504
Deferred revenue	(Note 8)	\$23 910 088	\$17 943 745	\$19 414 265
Employee future benefit liabilities	(Note 9)	\$242 600	\$218 600	\$190 500
Other liabilities		\$0	\$0	\$0
Debt				
Supported: Debentures and other supported debt		\$0	\$0	\$0
Unsupported: Debentures and capital loans		\$0	\$0	\$0
Capital leases		\$0	\$0	\$0
Mortgages		\$0	\$0	\$0
Total liabilities		\$25 120 211	\$19 295 578	\$21 114 269
Net financial assets (debt)		(\$19 780 099)	(\$13 683 796)	(\$15 082 123)
NON-FINANCIAL ASSETS				
Tangible capital assets	(Note 10)			
Land		\$5 809 000	\$5 809 000	\$5 809 000
Construction in progress		\$7 573 099	\$0	\$0
Buildings	\$35 337 230			
Less: Accumulated amortization	(\$19 489 783)	\$15 847 447	\$16 906 180	\$18 430 964
Equipment	\$2 007 718			
Less: Accumulated amortization	(\$1 757 076)	\$250 642	\$281 944	\$357 527
Vehicles	\$196 232			
Less: Accumulated amortization	(\$149 932)	\$46 300	\$62 207	\$43 763
Computer Equipment	\$1 120 937			
Less: Accumulated amortization	(\$766 568)	\$354 369	\$431 849	\$479 919
Total tangible capital assets		\$29 880 857	\$23 491 180	\$25 121 173
Prepaid expenses		\$187 781	\$220 547	\$179 855
Other non-financial assets		\$0	\$0	\$0
Total non-financial assets		\$30 068 638	\$23 711 727	\$25 301 028
Accumulated surplus	(Note 11)	\$10 288 539	\$10 027 931	\$10 218 905
Accumulating surplus / (deficit) is comprised of:				
Accumulated operating surplus (deficit)		\$10 288 539	\$10 027 931	\$10 218 905
Accumulated remeasurement gains (losses)		\$0	\$0	\$0
		\$10 288 539	\$10 027 931	\$10 218 905
Contractual obligations	(Note 12)			
Contingent liabilities	(Note 13)			

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

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

		Budget 2013	Actual 2013	Actual 2012 (Restated)
REVENUES				
Alberta Education		\$38 824 073	\$39 749 415	\$39 294 199
Other - Government of Alberta		\$363 800	\$372 410	\$371 700
Federal Government and First Nations		\$1 338 395	\$1 328 642	\$1 283 768
Other Alberta school authorities		\$275 000	\$219 391	\$241 329
Out of province authorities		\$0	\$0	\$0
Alberta Municipalities-special tax levies		\$0	\$0	\$0
Property taxes		\$0	\$0	\$0
Fees	(Note 14)	\$200 000	\$759 171	\$666 293
Other sales and services		\$46 000	\$125 436	\$150 307
Investment income		\$50 000	\$40 904	\$35 342
Gifts and donations		\$8 000	\$211 039	\$116 575
Rental of facilities		\$96 594	\$101 114	\$92 398
Fundraising		\$700 000	\$191 520	\$294 081
Gains (losses) on disposal of capital assets		\$0	\$3 040	\$0
Other revenue		\$0	\$0	\$0
Total revenues		\$41 901 862	\$43 102 082	\$42 545 992
EXPENSES				
Instruction		\$29 107 950	\$29 399 623	\$28 383 168
Plant operations and maintenance		\$5 434 774	\$5 657 295	\$6 820 038
Transportation		\$4 604 300	\$4 696 668	\$4 475 450
Administration		\$1 620 000	\$1 478 606	\$1 460 741
External services		\$1 501 808	\$1 609 282	\$1 597 569
Total expenses		\$42 268 832	\$42 841 474	\$42 736 966
Operating surplus (deficit)		(\$366 970)	\$260 608	(\$190 974)

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

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

	2013	2012 (Restated)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$260 608	(\$190 974)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$1 459 603	\$1 870 460
Gains on disposal of tangible capital assets	(\$3 040)	\$0
Losses on disposal of tangible capital assets	\$0	\$13 341
Changes in:		
Accounts receivable	\$10 042	\$842 770
Prepays	\$32 766	(\$40 692)
Other financial assets	\$0	\$0
Non-financial assets	\$0	\$0
Accounts payable and accrued liabilities	(\$165 710)	(\$376 273)
Deferred revenue (Excluding EDCR)	(\$1 606 756)	(\$1 470 518)
Employee future benefit liabilities	\$24 000	\$28 100
Other (describe)	\$0	\$0
Total cash flows from operating transactions	\$11 513	\$676 214
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$0	\$0
Buildings	(\$91 871)	(\$8 464)
Equipment	(\$64 107)	(\$150 650)
Vehicles	\$0	(\$36 215)
Computer equipment	(\$120 203)	(\$58 479)
Net proceeds from disposal of unsupported capital assets	\$3 040	\$0
Other (describe)	\$0	\$0
Total cash flows from capital transactions	(\$273 141)	(\$253 808)
C. INVESTING TRANSACTIONS		
Changes in portfolio investments	\$0	\$0
Remeasurement gains (losses) reclassified to the statement of operations	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from investing transactions	\$0	\$0
D. FINANCING TRANSACTIONS		
Issue of debt	\$0	\$0
Repayment of debt	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from financing transactions	\$0	\$0
Increase (decrease) in cash and cash equivalents	(\$261 628)	\$422 406
Cash and cash equivalents, at beginning of year	\$3 566 528	\$3 144 122
Cash and cash equivalents, at end of year	\$3 304 900	\$3 566 528

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

STATEMENTS OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

For the Years Ended August 31 (in dollars)

	2013	2012
Operating surplus (deficit)	\$260 608	(\$190 974)
Effect of changes in tangible capital assets		
Aquisition of tangible capital assets	(\$7 849 280)	(\$253 808)
Amortization of tangible capital assets	\$1 459 603	\$1 870 460
Net carrying value of tangible capital assets disposed of	\$0	\$13 341
Write-down carrying value of tangible capital assets	\$0	\$0
Total effect of changes in tangible capital assets	(\$6 389 677)	\$1 629 993
Changes in:		
Prepaid expenses	\$32 766	(\$40 692)
Other non-financial assets	\$0	\$0
Net remeasurement gains and (losses)	\$0	\$0
Endowments	\$0	\$0
Increase (decrease) in net financial assets (net debt)	(\$6 096 303)	\$1 398 327
Net financial assets (net debt) at beginning of year	(\$13 683 796)	(\$15 082 123)
Net financial assets (net debt) at end of year	(\$19 780 099)	(\$13 683 796)

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

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

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

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

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2013 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2012	\$10 027 931	\$0	\$10 027 931	\$7 655 919	\$0	\$1 622 012	\$120 000	\$630 000
Prior period adjustments:								
	\$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	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2012	\$10 027 931	\$0	\$10 027 931	\$7 655 919	\$0	\$1 622 012	\$120 000	\$630 000
Operating surplus (deficit)	\$260 608		\$260 608			\$260 608		
Board funded tangible capital asset additions				\$276 180		(\$276 180)	\$0	\$0
Disposal of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0
Disposal of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Write-down of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Net remeasurement gains (losses) for the year	\$0	\$0						
Endowment expenses	\$0		\$0		\$0			
Direct credits to accumulated surplus	\$0		\$0		\$0	\$0		
Amortization of tangible capital assets	\$0			(\$1 459 603)		\$1 459 603		
Capital revenue recognized	\$0			\$1 025 636		(\$1 025 636)		
Debt principal repayments (unsupported)	\$0			\$0		\$0		
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0	
Net transfers to operating reserves	\$0					(\$19 882)	\$19 882	
Net transfers from operating reserves	\$0					\$0	\$0	
Net transfers to capital reserves	\$0					\$0		\$0
Net transfers from capital reserves	\$0					\$0		\$0
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2013	\$10 288 539	\$0	\$10 288 539	\$7 498 132	\$0	\$2 020 525	\$139 882	\$630 000

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2013 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2012	\$0	\$30 000	\$120 000	\$600 000	\$0	\$0	\$0	\$0	\$0	\$0
Prior period adjustments:										
	\$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	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2012	\$0	\$30 000	\$120 000	\$600 000	\$0	\$0	\$0	\$0	\$0	\$0
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Disposal of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
Write-down of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
Net remeasurement gains (losses) for the year										
Endowment expenses										
Direct credits to accumulated surplus										
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Externally imposed endowment restrictions	\$0		\$0		\$0		\$0		\$0	
Net transfers to operating reserves	\$19 882		\$0		\$0		\$0		\$0	
Net transfers from operating reserves	\$0		\$0		\$0		\$0		\$0	
Net transfers to capital reserves		\$0		\$0		\$0		\$0		\$0
Net transfers from capital reserves		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2013	\$19 882	\$30 000	\$120 000	\$600 000	\$0	\$0	\$0	\$0	\$0	\$0

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2012 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2011	\$10 061 104	\$0	\$10 061 104	\$7 870 658	\$0	\$2 016 503	\$143 943	\$30 000
Prior period adjustments:								
Intangible asset	(\$112 166)	\$0	(\$112 166)	\$0	\$0	(\$112 166)	\$0	\$0
Deferred revenue	\$47 225	\$0	\$47 225	\$0	\$0	\$47 225	\$0	\$0
Deferred revenue SGF	\$222 742	\$0	\$222 742	\$0	\$0	\$222 742	\$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
Adjusted Balance, Aug. 31, 2011	\$10 218 905	\$0	\$10 218 905	\$7 870 658	\$0	\$2 174 304	\$143 943	\$30 000
Operating surplus (deficit)	(\$190 974)		(\$190 974)			(\$190 974)		
Board funded tangible capital asset additions				\$253 808		(\$253 808)	\$0	\$0
Disposal of unsupported tangible capital assets	\$0		\$0	(\$13 341)		\$13 341		\$0
Disposal of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Write-down of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Net remeasurement gains (losses) for the year	\$0	\$0						
Endowment expenses	\$0		\$0		\$0			
Direct credits to accumulated surplus	\$0		\$0		\$0	\$0		
Amortization of tangible capital assets	\$0			(\$1 870 460)		\$1 870 460		
Capital revenue recognized	\$0			\$1 415 254		(\$1 415 254)		
Debt principal repayments (unsupported)	\$0			\$0		\$0		
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0	
Net transfers to operating reserves	\$0					\$0	\$0	
Net transfers from operating reserves	\$0					\$23 943	(\$23 943)	
Net transfers to capital reserves	\$0					(\$600 000)		\$600 000
Net transfers from capital reserves	\$0					\$0		\$0
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2012	\$10 027 931	\$0	\$10 027 931	\$7 655 919	\$0	\$1 622 012	\$120 000	\$630 000

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2012 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2011	\$23 943	\$30 000	\$120 000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior period adjustments:										
Intangible asset	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred revenue SGF	\$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	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2011	\$23 943	\$30 000	\$120 000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Disposal of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
Write-down of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
Net remeasurement gains (losses) for the year										
Endowment expenses										
Direct credits to accumulated surplus										
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Externally imposed endowment restrictions	\$0		\$0		\$0		\$0		\$0	
Net transfers to operating reserves	\$0		\$0		\$0		\$0		\$0	
Net transfers from operating reserves	(\$23 943)		\$0		\$0		\$0		\$0	
Net transfers to capital reserves		\$0		\$600 000		\$0		\$0		\$0
Net transfers from capital reserves		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2012	\$0	\$30 000	\$120 000	\$600 000	\$0	\$0	\$0	\$0	\$0	\$0

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2013 (in dollars)

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2012	\$0	\$0	\$0	\$0	\$15 835 261
Prior period adjustments	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2012	\$0	\$0	\$0	\$0	\$15 835 261
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$0				
Infrastructure Maintenance & Renewal capital related to school facilities	\$0				
Other Government of Alberta	\$0				
Federal Government and First Nations				\$0	
Other sources				\$0	
Unexpended capital revenue receivable from					
Alberta Education school building & modular	\$0				
Unexpended capital revenue receivable from other than Alberta Education	\$0			\$0	
Interest earned on unexpended capital revenue	\$0	\$0	\$0	\$0	
Other unexpended capital revenue and donations				\$0	
Net proceeds on disposal of supported tangible capital assets			\$0	\$0	
Insurance proceeds (and related interest)			\$0	\$0	
Donated tangible capital assets (amortizable, @ fair market value)					\$0
Public Private Partnership (P3), other Alberta Schools Alternative Program (ASAP) Initiative and Alberta Infrastructure managed projects					\$7 573 099
Transferred in tangible capital assets (amortizable, @ net book value)					\$0
Expended capital revenue - current year	\$0	\$0	\$0	\$0	\$0
Surplus funds approved for future project(s)	\$0	\$0			
Deduct:					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$0
Capital revenue recognized					\$1 025 636
Balance at August 31, 2013	\$0	\$0	\$0	\$0	\$22 382 724
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2013 (A) + (B) + (C) + (D)				\$0	

Unexpended Deferred Capital Revenue

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

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

(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved tangible capital assets per 10 (2) (a) of Disposition of Property Reg. 181/201

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

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2012 (in dollars)

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2011	\$0	\$0	\$0	\$0	\$17 250 515
Prior period adjustments	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2011	\$0	\$0	\$0	\$0	\$17 250 515
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$0				
Infrastructure Maintenance & Renewal capital related to school facilities	\$0				
Other Government of Alberta	\$0				
Federal Government and First Nations				\$0	
Other sources				\$0	
Unexpended capital revenue receivable from					
Alberta Education school building & modular	\$0				
Unexpended capital revenue receivable from other than Alberta Education	\$0			\$0	
Interest earned on unexpended capital revenue	\$0	\$0	\$0	\$0	
Other unexpended capital revenue and donations				\$0	
Net proceeds on disposal of supported tangible capital assets			\$0	\$0	
Insurance proceeds (and related interest)			\$0	\$0	
Donated tangible capital assets (amortizable, @ fair market value)					\$0
Public Private Partnership (P3), other Alberta Schools Alternative Program (ASAP) Initiative and Alberta Infrastructure managed projects					\$0
Transferred in tangible capital assets (amortizable, @ net book value)					\$0
Expended capital revenue - current year	\$0	\$0	\$0	\$0	\$0
Surplus funds approved for future project(s)	\$0	\$0			
Deduct:					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$0
Capital revenue recognition					\$1 415 254
Balance at August 31, 2012	\$0	\$0	\$0	\$0	\$15 835 261
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2012 (A) + (B) + (C) + (D)				\$0	

Unexpended Deferred Capital Revenue

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

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

(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved tangible capital assets per 10 (2) (a) of Disposition of Property Reg. 181/2011

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

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2013 (in dollars)

REVENUES	2013					2012	
	Instruction (ECS- Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
							Restated
(1) Alberta Education	\$27 475 776	\$4 753 286	\$4 858 655	\$1 449 056	\$1 212 642	\$39 749 415	\$39 294 199
(2) Other - Government of Alberta	\$372 410	\$0	\$0	\$0	\$0	\$372 410	\$371 700
(3) Federal Government and First Nations	\$1 165 530	\$0	\$0	\$0	\$163 112	\$1 328 642	\$1 283 768
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$219 391	\$219 391	\$241 329
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(8) Fees	\$759 171		\$0		\$0	\$759 171	\$666 293
(9) Other sales and services	\$89 361	\$0	\$0	\$21 938	\$14 137	\$125 436	\$150 307
(10) Investment income	\$23 884	\$5 066	\$4 342	\$7 612	\$0	\$40 904	\$35 342
(11) Gifts and donations	\$211 039	\$0	\$0	\$0	\$0	\$211 039	\$116 575
(12) Rental of facilities	\$0	\$101 114	\$0	\$0	\$0	\$101 114	\$92 398
(13) Fundraising	\$191 520	\$0	\$0	\$0	\$0	\$191 520	\$294 081
(14) Gains on disposal of tangible capital assets	\$3 040	\$0	\$0	\$0	\$0	\$3 040	\$0
(15) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) TOTAL REVENUES	\$30 291 731	\$4 859 466	\$4 862 997	\$1 478 606	\$1 609 282	\$43 102 082	\$42 545 992
EXPENSES							
(17) Certificated salaries	\$17 764 984			\$265 471	\$351 268	\$18 381 723	\$17 728 309
(18) Certificated benefits	\$3 871 575			\$29 892	\$44 527	\$3 945 994	\$3 765 854
(19) Non-certificated salaries and wages	\$2 984 346	\$1 355 857	\$104 330	\$575 509	\$454 433	\$5 474 475	\$5 024 466
(20) Non-certificated benefits	\$679 504	\$298 335	\$27 917	\$150 249	\$80 477	\$1 236 482	\$1 088 342
(21) SUB - TOTAL	\$25 300 409	\$1 654 192	\$132 247	\$1 021 121	\$930 705	\$29 038 674	\$27 606 971
(22) Services, contracts and supplies	\$3 837 527	\$2 831 047	\$4 564 421	\$432 017	\$676 573	\$12 341 585	\$13 244 368
(23) Amortization of supported tangible capital assets	\$0	\$1 025 636	\$0	\$0	\$0	\$1 025 636	\$1 415 254
(24) Amortization of unsupported tangible capital assets	\$260 669	\$148 420	\$0	\$25 116	\$1 762	\$433 967	\$455 206
(25) Supported interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(26) Unsupported interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(27) Other interest and finance charges	\$1 018	\$0	\$0	\$352	\$242	\$1 612	\$1 826
(28) Losses on disposal of tangible capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$13 341
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$29 399 623	\$5 657 295	\$4 696 668	\$1 478 606	\$1 609 282	\$42 841 474	\$42 736 966
(31) OPERATING SURPLUS (DEFICIT)	\$892 108	(\$797 829)	\$166 329	\$0	\$0	\$260 608	(\$190 974)

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

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. This School Division is exempt from payment of income tax and is a registered charity under the Income Tax Act.

The School Division receives instruction and support allocations 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. CONVERSION TO CANADIAN PUBLIC SECTOR ACCOUNTING STANDARDS

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

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

- Retirement and post-employment benefits:
 - (1) The School Division has elected to delay application of the discount rate equal to the cost of borrowing until the next actuarial valuation scheduled which will take place by August 31, 2016 as required under Sections PS 3250.044 and 3255;
 - (2) The School Division has elected to recognize all cumulative actuarial gains and losses at September 1, 2011 (the date of transition to PSA standards) directly in accumulated surplus per Section PS 2125.10; and
- Tangible capital asset impairment:
 - (1) The School Division has elected to apply Section PS 3150.31 on a prospective basis from the date of transition per Section PS 2125.14.

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

- The School Division reclassified an intangible asset and its related amortization expense to accumulated surplus for amounts that did not meet the requirement for definition of an asset under PSA.
- The School Division reclassified deferred revenue to accumulated surplus for amounts that did not meet the requirement for deferral under PSA.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

2. CONVERSION TO CANADIAN PUBLIC SECTOR ACCOUNTING STANDARDS (continued)

As a result of the adoption of PSA, comparative information has been restated as follows:

(a) Reconciliation of opening Statement of Financial Position

	September 1, 2011 Not-for-Profit	Adjustment	September 1, 2011 PSAS
FINANCIAL ASSETS			
Cash and cash equivalents / Cash and temporary investments	\$3,144,122	\$0	\$3,144,122
Accounts receivable (net after allowances)	\$2,888,024	\$0	\$2,888,024
Portfolio investments / Long term investments	\$112,166	(\$112,166)	\$0
Total financial assets	\$6,144,312	(\$112,166)	\$6,032,146
LIABILITIES			
Accounts payable and accrued liabilities	\$1,509,504	\$0	\$1,509,504
Deferred revenue	\$2,433,717	\$16,980,548	\$19,414,265
Deferred capital allocations	\$0	\$0	\$0
Employee future benefit liabilities	\$190,500	\$0	\$190,500
Long term debt			
Supported: Debentures and other supported debt	\$0	\$0	\$0
Unsupported: Capital leases	\$0	\$0	\$0
Unamortized capital allocations	\$17,250,515	(\$17,250,515)	\$0
Total liabilities	\$21,384,236	(\$269,967)	\$21,114,269
Net Debt	(\$15,239,924)	\$157,801	(\$15,082,123)
NON-FINANCIAL ASSETS			
Tangible capital assets			
Land	\$5,809,000	\$0	\$5,809,000
Buildings	\$35,236,894	\$0	\$35,236,894
Less: Accumulated amortization	(\$16,805,930)	\$0	(\$16,805,930)
Equipment	\$3,170,877	(\$1,201,307)	\$1,969,570
Less: Accumulated amortization	(\$2,333,431)	\$721,388	(\$1,612,043)
Vehicles	\$165,544	\$0	\$165,544
Less: Accumulated amortization	(\$121,781)	\$0	(\$121,781)
Computer Equipment		\$1,201,307	\$1,201,307
Less: Accumulated amortization		(\$721,388)	(\$721,388)
Total tangible capital assets	\$25,121,173	\$0	\$25,121,173
Prepaid expenses	\$179,855	\$0	\$179,855
Total non-financial assets	\$25,301,028	\$0	\$25,301,028
Total accumulated surplus	\$10,061,104	\$157,801	\$10,218,905
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)	\$10,061,104	\$157,801	\$10,218,905
Accumulated remeasurement gains (losses)		\$0	\$0
	\$10,061,104	\$157,801	\$10,218,905

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

2. CONVERSION TO CANADIAN PUBLIC SECTOR ACCOUNTING STANDARDS (continued)

(b) Reconciliation of Statement of Financial Position

	August 31, 2012 Not-for-Profit	Adjustment	August 31, 2012 PSAS
FINANCIAL ASSETS			
Cash and cash equivalents / Cash and temporary investments	\$3,566,528	\$0	\$3,566,528
Accounts receivable (net after allowances)	\$2,045,254	\$0	\$2,045,254
Portfolio investments / Long term investments	\$107,290	(\$107,290)	\$0
Total financial assets	\$5,719,072	(\$107,290)	\$5,611,782
LIABILITIES			
Accounts payable and accrued liabilities	\$1,133,233	\$0	\$1,133,233
Deferred revenue	\$2,387,237	\$15,556,508	\$17,943,745
Deferred capital allocations	\$0	\$0	\$0
Employee future benefit liabilities	\$218,600	\$0	\$218,600
Long term debt			
Supported: Debentures and other supported debt	\$0	\$0	\$0
Unsupported: Capital leases	\$0	\$0	\$0
Unamortized capital allocations	\$15,835,261	(\$15,835,261)	\$0
Total liabilities	\$19,574,331	(\$278,753)	\$19,295,578
Net Debt	(\$13,855,259)	\$171,463	(\$13,683,796)
NON-FINANCIAL ASSETS			
Tangible capital assets			
Land	\$5,809,000	\$0	\$5,809,000
Buildings	\$35,245,359	\$0	\$35,245,359
Less: Accumulated amortization	(\$18,339,179)	\$0	(\$18,339,179)
Equipment	\$3,207,916	(\$1,246,566)	\$1,961,350
Less: Accumulated amortization	(\$2,494,123)	\$814,717	(\$1,679,406)
Vehicles	\$201,759	\$0	\$201,759
Less: Accumulated amortization	(\$139,552)	\$0	(\$139,552)
Computer Equipment		\$1,246,566	\$1,246,566
Less: Accumulated amortization		(\$814,717)	(\$814,717)
Total tangible capital assets	\$23,491,180	\$0	\$23,491,180
Prepaid expenses	\$220,547	\$0	\$220,547
Total non-financial assets	\$23,711,727	\$0	\$23,711,727
Total accumulated surplus	\$9,856,468	\$171,463	\$10,027,931
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)	\$9,856,468	\$171,463	\$10,027,931
Accumulated remeasurement gains (losses)		\$0	\$0
	\$9,856,468	\$171,463	\$10,027,931

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

2. CONVERSION TO CANADIAN PUBLIC SECTOR ACCOUNTING STANDARDS (continued)

(c) Reconciliation of Statement of Operations

	August 31, 2012 Not-for-Profit	Adjustment	August 31, 2012 PSAS
REVENUES			
Alberta Education	\$38,250,645	\$1,043,554	\$39,294,199
Other - Government of Alberta	\$0	\$371,700	\$371,700
Federal Government and First Nations	\$1,283,768	\$0	\$1,283,768
Other Alberta school authorities	\$241,329	\$0	\$241,329
Fees	\$657,508	\$8,785	\$666,293
Other sales and services	\$150,307	\$0	\$150,307
Investment income	\$35,342	\$0	\$35,342
Gifts and donations	\$116,575	\$0	\$116,575
Rental of facilities	\$92,398	\$0	\$92,398
Fundraising	\$294,081	\$0	\$294,081
Amortization of capital contributions	\$1,415,254	(\$1,415,254)	\$0
Total Revenues	\$42,537,207	\$8,785	\$42,545,992
EXPENSES			
Instruction	\$28,383,168		\$28,383,168
Plant operations and maintenance	\$6,824,915	(\$4,877)	\$6,820,038
Transportation	\$4,475,450		\$4,475,450
Administration	\$1,460,741		\$1,460,741
External services	\$1,597,569		\$1,597,569
Total Expenses	\$42,741,843	(\$4,877)	\$42,736,966
Operating surplus (deficit)	(\$204,636)	\$13,662	(\$190,974)

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

2. CONVERSION TO CANADIAN PUBLIC SECTOR ACCOUNTING STANDARDS (continued)

(d) Reconciliation of the Schedule of Expenses by Object

EXPENSES	August 31, 2012 Not-for-Profit	Adjustments	August 31, 2012 PSAS
Certificated salaries	\$17,728,309	\$0	\$17,728,309
Certificated benefits	\$3,765,854	\$0	\$3,765,854
Non-certificated salaries and wages	\$5,024,466	\$0	\$5,024,466
Non-certificated benefits	\$1,088,342	\$0	\$1,088,342
SUB - TOTAL	\$27,606,971	\$0	\$27,606,971
Services, contracts and supplies	\$13,244,368	\$0	\$13,244,368
Amortization of supported tangible capital assets	\$1,870,460	(\$455,206)	\$1,415,254
Amortization of unsupported tangible capital assets	\$0	\$455,206	\$455,206
Supported interest on capital debt	\$0	\$0	\$0
Unsupported interest on capital debt	\$0	\$0	\$0
Other interest and finance charges	\$1,826	\$0	\$1,826
Losses on disposal of tangible capital assets	\$13,341	\$0	\$13,341
Other expense	\$4,877	(\$4,877)	\$0

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the PSA. 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.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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, including leasehold improvements	2.5% to 20%
Vehicles	20%
Computer Hardware & Software	25% to 33%
Other Equipment & Furnishings	20%

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

3. 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 *PSA 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 School 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 *PSA 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 including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, accumulating sick leave and early retirement. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements
For the Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

f) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations.

The School Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Alberta Government. The School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

g) Operating and Capital Reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

h) Revenue Recognition

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the School Division has to 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 *PSA PS 3200*. Such liabilities are recorded as deferred revenue. The following items fall under this category.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements

For the Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

i) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

j) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2013, the amount contributed by the Government was \$1,968,969 (2012 - \$1,834,633).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. At December 31, 2012, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,977,303,000 (2011 deficiency of \$4,639,390,000).

The School Division maintains a defined contribution plan under which amounts are contributed to employees' RRSP accounts. Expense for this plan is equal to the School Division's required contributions for the year.

The School Division also has a retirement benefit obligation. This obligation is unfunded and requires no contribution from employees. Expense for this obligation is recorded using the projected benefit method prorated on services.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements
For the Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

k) Program Reporting

The School Division's operations have been segmented as follows:

- **ECS-Grade 12 Instruction:** The provision of Early Childhood Services education and grades 1 - 12 instructional services that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1 - 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations.

l) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School 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, 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.

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

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

m) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

4. CASH AND CASH EQUIVALENTS

	2013			2012
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 3,304,900	\$ 3,304,900	\$ 3,566,528
Cash equivalents		\$ -	\$ -	\$ -
Total cash and cash equivalents		<u>\$ 3,304,900</u>	<u>\$ 3,304,900</u>	<u>\$ 3,566,528</u>

The School Division has invested surplus funds in accordance with Section 60(2)(d) of the *School Act*.

5. ACCOUNTS RECEIVABLE

	2013			2012
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 1,434,403	\$ -	\$ 1,434,403	\$ 1,469,507
Other Alberta school jurisdictions	309,615	-	309,615	35,323
Other Government of Alberta ministries	56,127	-	56,127	38,640
Federal government	168,662	-	168,662	460,384
Other	66,405	-	66,405	41,400
Total	<u>\$ 2,035,212</u>	<u>\$ -</u>	<u>\$ 2,035,212</u>	<u>\$ 2,045,254</u>

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

6. BANK INDEBTEDNESS

The School Division has negotiated a line of credit in the amount of \$100,000 that bears interest at RBC Royal Bank prime rate. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the School Division. There was no balance outstanding on the line of credit at August 31, 2013 (2012 – nil).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2013	2012
Other Alberta school jurisdictions	\$ 36,773	\$ 140,951
Salaries & benefit costs	456,618	341,887
Other trade payables and accrued liabilities	474,132	650,395
Total	<u>\$ 967,523</u>	<u>\$ 1,133,233</u>

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements
For the Year Ended August 31, 2013

8. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2012	ADD: 2012/2013 Restricted Funds Received/ Receivable	DEDUCT: 2012/2013 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2013
Unexpended deferred operating revenue				
Alberta Education:				
Infrastructure Maintenance Renew al	\$ 1,242,849	\$ 457,652	\$ (523,839)	\$ 1,176,662
Test Bank	498,287	-	(370,040)	128,247
Climbing for Success (RECS)	50,000	-	-	50,000
Regional Educational Consulting Services (RECS)	(7,924)	797,496	(756,875)	32,697
Alberta Initiative for School Improvement	-	103,652	(103,652)	-
Health Pathw ays	142,926	-	(142,926)	-
Student Health Initiative (School Authorities)	-	88,436	(88,436)	-
SuperNet Service	-	153,600	(153,600)	-
Translate Refugee Website (RECS)	80,000	-	(80,000)	-
Other Deferred Revenue:				
School Generated Funds	102,346	1,181,010	(1,143,598)	139,758
Total unexpended deferred operating revenue	\$ 2,108,484	\$ 2,781,846	\$ (3,362,966)	\$ 1,527,364
Unexpended deferred capital revenue	-	-	-	-
Expended deferred capital revenue	15,835,261	7,573,099	(1,025,636)	22,382,724
Total	\$ 17,943,745	\$ 10,354,945	\$ (4,388,602)	\$ 23,910,088

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2011	ADD: 2011/2012 Restricted Funds Received/ Receivable	DEDUCT: 2011/2012 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2012
Unexpended deferred operating revenue				
Alberta Education:				
Infrastructure Maintenance Renew al	\$ 1,291,823	\$ 469,023	\$ (517,997)	\$ 1,242,849
Test Bank	388,321	322,000	(212,034)	498,287
Health Pathw ays	319,626	-	(176,700)	142,926
Translate Refugee Website (RECS)	-	80,000	-	80,000
Climbing for Success (RECS)	-	50,000	-	50,000
Alberta Initiative for School Improvement	-	164,444	(164,444)	-
Student Health Initiative (School Authorities)	-	90,222	(90,222)	-
SuperNet Service	-	126,946	(126,946)	-
Regional Educational Consulting Services (RECS)	(51,372)	829,898	(786,450)	(7,924)
Other Deferred Revenue:				
School Generated Funds	87,603	1,124,224	(1,109,481)	102,346
Total unexpended deferred operating revenue	\$ 2,163,750	\$ 3,256,757	\$ (3,312,023)	\$ 2,108,484
Unexpended deferred capital revenue	-	-	-	-
Expended deferred capital revenue	17,250,515	-	(1,415,254)	15,835,261
Total	\$ 19,414,265	\$ 3,256,757	\$ (4,727,277)	\$ 17,943,745

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

9. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2013	2012
Retirement allowances	\$ 242,600	\$ 218,600
Total	<u>\$ 242,600</u>	<u>\$ 218,600</u>

Included in expenses are the following:

	2013	2012
Registered retirement savings plan	\$237,335	\$225,909
Local Authorities Pension Plan	142,299	87,891
Retirement allowances	<u>24,000</u>	<u>28,100</u>
	<u>\$403,634</u>	<u>\$341,900</u>

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

10. TANGIBLE CAPITAL ASSETS

	August 31, 2013						Total
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	
Estimated useful life			2.5%-20%	20%	20%	25%-33%	
Historical cost							
Beginning of year	\$ 5,809,000	\$ -	\$ 35,245,359	\$ 1,961,350	\$ 201,759	\$ 1,246,566	\$ 44,464,034
Additions	-	7,573,099	91,871	64,107	-	120,203	7,849,280
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(17,739)	(5,527)	(245,832)	(269,098)
	\$ 5,809,000	\$ 7,573,099	\$ 35,337,230	\$ 2,007,718	\$ 196,232	\$ 1,120,937	\$ 52,044,216
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 18,339,179	\$ 1,679,406	\$ 139,552	\$ 814,717	\$ 20,972,854
Additions	-	-	1,150,604	95,409	15,907	197,683	1,459,603
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(17,739)	(5,527)	(245,832)	(269,098)
	\$ -	\$ -	\$ 19,489,783	\$ 1,757,076	\$ 149,932	\$ 766,568	\$ 22,163,359
Net Book Value at End of Year	\$ 5,809,000	\$ 7,573,099	\$ 15,847,447	\$ 250,642	\$ 46,300	\$ 354,369	\$ 29,880,857

	August 31, 2012						Total
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles & Buses	Computer Hardware & Software	
Estimated useful life			2.5%-20%	20%	20%	25%-33%	
Historical cost							
Beginning of year	\$ 5,809,000	\$ -	\$ 35,236,895	\$ 1,969,570	\$ 165,544	\$ 1,201,307	\$ 44,382,316
Additions	-	-	8,464	58,479	36,215	150,650	253,808
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(66,699)	-	(105,391)	(172,090)
	\$ 5,809,000	\$ -	\$ 35,245,359	\$ 1,961,350	\$ 201,759	\$ 1,246,566	\$ 44,464,034
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 16,805,931	\$ 1,612,043	\$ 121,781	\$ 721,388	\$ 19,261,143
Additions	-	-	1,533,248	120,721	17,771	198,720	1,870,460
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(53,358)	-	(105,391)	(158,749)
	\$ -	\$ -	\$ 18,339,179	\$ 1,679,406	\$ 139,552	\$ 814,717	\$ 20,972,854
Net Book Value at End of Year	\$ 5,809,000	\$ -	\$ 16,906,180	\$ 281,944	\$ 62,207	\$ 431,849	\$ 23,491,180

Construction in progress includes \$3,595,553 financed under Alberta School Alternative Program Initiative (2012 - \$nil) and \$3,977,546 financed under Public-Private Partnership (2012 - \$nil).

The School Division is committed to a leasehold improvement project with a total cost which is estimated to be \$267,000. For the year ended August 31, 2013 \$91,871 has been expended in the accounts. The Government of Alberta has committed \$nil to support the project.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

11. ACCUMULATED SURPLUS

The School Division's accumulated surplus is summarized as follows:

	2013	2012
Unrestricted surplus	\$ 2,020,525	\$ 1,622,012
Operating reserves	139,882	120,000
Accumulated surplus from operations	2,160,407	1,742,012
Investment in tangible capital assets	7,498,132	7,655,919
Capital reserves	630,000	630,000
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus	\$ 10,288,539	\$ 10,027,931

The School Division has recorded a provision for employee future benefits. Since this provision is not required to be funded by current operations, accumulated surplus is adjusted as follows:

	2013	2012
Accumulated surplus from operations	\$ 2,160,407	\$ 1,742,012
Employee future benefits	242,600	218,600
Adjusted accumulated surplus ⁽¹⁾	\$ 2,403,007	\$ 1,960,612

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

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

12. CONTRACTUAL OBLIGATIONS

Operating Leases

The School Division is committed to August 31, 2017 under operating leases for premises and services to annual rent as follows:

2014	\$127,184
2015	114,207
2016	114,207
2017	114,207

13. CONTINGENT LIABILITY

The School Division is contingently liable for education costs of students within its geographical boundaries who are attending classes in Lloydminster, Saskatchewan. The students were not included in the funding formulas used by Alberta Education to determine revenue for the relevant time periods. Invoices issued by Conseil des écoles fransaskoises total \$1,740,000 to date. The education cost for these students should be funded by Alberta Education.

14. FEES

	2013	2012
Transportation fees ⁽¹⁾	\$ -	\$ -
Fees charged for instruction material and supplies ⁽²⁾	283,595	308,423
Other fees	475,576	357,870
Total	<u>\$ 759,171</u>	<u>\$ 666,293</u>

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

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

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

15. RESTRICTIONS ON NET ASSETS

The Board of Trustees have internally restricted unrestricted net assets for internal activities which are expected to be carried on by the Education Region itself. These internally restricted amounts are not available for other purposes without the approval of the Board of Trustees.

16. SCHOOL GENERATED FUNDS

	2013	2012
Deferred School Generated Revenue, Beginning of Year	\$ 102,346	\$ 87,603
Gross Receipts:		
Fees	759,171	666,293
Fundraising	191,520	294,081
Gifts and donations	161,501	64,250
Other sales and services	68,818	99,600
Total gross receipts	1,181,010	1,124,224
Total Related Expenses and Uses of Funds	1,016,345	848,699
Total Direct Costs Including Cost of Goods Sold to Raise Funds	127,253	260,782
Deferred School Generated Revenues, End of Year	<u>\$ 139,758</u>	<u>\$ 102,346</u>
Balance included in Deferred Revenue	\$ 139,758	\$ 102,346
Balance included in Accumulated Surplus	\$ -	\$ -

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements For the Year Ended August 31, 2013

17. TRUSTS UNDER ADMINISTRATION

	2013	2012
Student Health Initiative (Banker Board)	\$ -	\$ 36,743
Regional Collaborative Service Delivery (Banker Board)	100,000	-
Total	<u>\$ 100,000</u>	<u>\$ 36,743</u>

18. RELATED PARTY TRANSACTIONS

As of the 2005/2006 fiscal year, Alberta Treasury Board has determined that School Divisions are controlled by the Government of Alberta. Accordingly, all related parties of the Government of Alberta are now considered related parties of the School Division. These include government departments, health authorities, post-secondary institutions, and other school jurisdictions in Alberta. The related party transactions are recorded on the Statement of Operations and the Statement of Financial Position at the exchange amount, which is the amount of consideration established and agreed to by the related parties, as follows:

	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education	\$ -	\$ -	\$ 39,749,415	\$ 28,180
Accounts receivable / Accounts payable	1,434,403	-	-	-
Prepaid expenses / Deferred revenue	-	1,387,606	-	-
Expended deferred capital revenue	-	22,382,724	-	-
Other Alberta school jurisdictions	309,615	36,773	219,391	393,272
Alberta Health Services	56,127	-	372,410	12,709
TOTAL 2012/2013	<u>\$1,800,145</u>	<u>\$ 23,807,103</u>	<u>\$ 40,341,216</u>	<u>\$ 434,161</u>
TOTAL 2011/2012	<u>\$1,547,270</u>	<u>\$ 17,982,351</u>	<u>\$ 38,770,966</u>	<u>\$1,050,744</u>

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements

For the Year Ended August 31, 2013

20. REMUNERATION AND MONETARY INCENTIVES

The School Division had paid or accrued expenses for the year ended August 31, 2013 to or on behalf of the following positions and persons in groups as described as follows:

Board Members :	FTE	Remuneration	Benefits	Expenses
Chair				
Karen Doucet	0.8	\$12,608	\$348	\$4,405
Paul Dumont	0.2	\$1,656	\$29	\$246
Other members				
Karen Doucet	0.2	\$3,152	\$87	\$1,101
Paul Dumont	0.8	\$6,624	\$115	\$985
Laurent Bolduc	1.0	\$5,760	\$106	\$2,142
Kevin Bell	1.0	\$4,560	\$62	\$1,067
Nathalie Lachance	1.0	\$5,230	\$117	\$200
Nicole Lorrain	1.0	\$9,400	\$197	\$5,189
Ginette Martel	1.0	\$8,465	\$227	\$3,260
Subtotal	7.0	\$57,455	\$1,288	\$18,595
Superintendent	1.0	\$197,265	\$23,505	\$28,313
Secretary/Treasurer (1)	1.0	\$134,491	\$41,858	\$9,896
Certificated teachers	188.9	\$18,184,458	\$3,922,489	
Non-certificated - other	102.8	\$5,282,529	\$1,193,336	
TOTALS		\$23,856,198	\$5,182,476	

21. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 22, 2012. It is presented for information purposes only and has not been audited.

22. COMPARATIVE FIGURES

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