

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019**
[Education Act (formerly School Act), Sections 139, 140, 244]

The Greater North Central Francophone Education Region No. 2

Legal Name of School Jurisdiction

322, 8627 - 91 Street Edmonton AB T6C 3N1

Mailing Address

(780) 468-6440 (780) 440-1631 jdevaney@centrenord.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Greater North Central Francophone Education Region No. 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 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

Tanya Saumure
Name


Signature

SUPERINTENDENT

Robert Lessard
Name


Signature

SECRETARY-TREASURER OR TREASURER

Josee Devaney
Name


Signature

November 27, 2019

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash: (780) 415-8940; Jianan: (780) 427-3855 FAX: (780) 422-6996

Version 20181115

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 DEBT	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	12
SCHEDULE 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE	13
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	14
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	15
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	16
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	17
SCHEDULE 9: UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING	18
SCHEDULE 10: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	19
SCHEDULE 11: UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES	20
NOTES TO THE FINANCIAL STATEMENTS	21

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2019, and the statements of operations, cash flows, and change in net financial assets, and the supporting schedules for the year then ended, along with a summary of significant accounting policies and other explanatory information.

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 August 31, 2019, and its financial performance and its cash flows for the year ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of The Greater North Central Francophone Education Region No. 2 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Schedule


Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing The Greater North Central Francophone Education Region No. 2's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate The Greater North Central Francophone Education Region No. 2 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Greater North Central Francophone Education Region No. 2's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement



when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Greater North Central Francophone Education Region No. 2's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Greater North Central Francophone Education Region No. 2's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Greater North Central Francophone Education Region No. 2 to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bergeron & Co. Chartered Professional Accountants

Edmonton, AB
November 27, 2019

STATEMENT OF FINANCIAL POSITION
As at August 31, 2019 (in dollars)

	2019	2018
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 3)	\$ 6,880,532	\$ 5,448,737
Accounts receivable (net after allowances) (Note 4)	\$ 4,729,965	\$ 2,964,340
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 11,610,497	\$ 8,413,077
LIABILITIES		
Bank indebtedness (Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 4,311,951	\$ 2,642,219
Deferred contributions (Schedule 2; Note 7)	\$ 64,258,899	\$ 54,324,256
Employee future benefits liabilities (Note 8)	\$ 179,700	\$ 149,000
Liability for contaminated sites	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 68,750,550	\$ 57,115,475
Net debt	\$ (57,140,053)	\$ (48,702,398)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 67,330,673	\$ 59,105,426
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 9)	\$ 580,711	\$ 428,121
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 67,911,384	\$ 59,533,547
Accumulated surplus (Schedule 1; Note 10)	\$ 10,771,331	\$ 10,831,149
Accumulating surplus / (deficit) is comprised of:		
Accumulated operating surplus (deficit)	\$ 10,771,331	\$ 10,831,149
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 10,771,331	\$ 10,831,149
Contractual rights (Note 11)		
Contingent assets		
Contractual obligations (Note 12)		
Contingent liabilities (Note 13)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2019 (in dollars)

	Budget 2019	Actual 2019	Actual 2018
REVENUES			
Government of Alberta	\$ 53,846,600	\$ 52,739,296	\$ 51,692,269
Federal Government and First Nations	\$ 1,301,151	\$ 1,472,442	\$ 1,397,409
Out of province authorities	\$ 180,000	\$ 127,280	\$ 170,640
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 850,000	\$ 524,579	\$ 654,451
Other sales and services	\$ 175,000	\$ 182,157	\$ 173,718
Investment income	\$ 65,000	\$ 72,526	\$ 98,779
Gifts and donations	\$ 220,000	\$ 202,645	\$ 197,515
Rental of facilities	\$ 165,000	\$ 276,521	\$ 197,141
Fundraising	\$ 250,000	\$ 313,053	\$ 386,239
Gains on disposal of capital assets	\$ -	\$ 3,104	\$ -
Other revenue	\$ -	\$ 41,060	\$ 404,952
Total revenues	\$ 57,052,751	\$ 55,954,663	\$ 55,373,113
EXPENSES			
Instruction - ECS	\$ 3,936,276	\$ 3,661,270	\$ 3,572,150
Instruction - Grades 1 - 12	\$ 35,426,489	\$ 35,573,154	\$ 34,703,680
Plant operations and maintenance (Schedule 4)	\$ 8,264,309	\$ 8,212,155	\$ 8,225,938
Transportation	\$ 6,207,500	\$ 6,137,888	\$ 6,136,223
Board & system administration	\$ 2,175,000	\$ 2,076,044	\$ 1,945,644
External services	\$ 1,543,177	\$ 353,970	\$ 650,776
Total expenses	\$ 57,552,751	\$ 56,014,481	\$ 55,234,411
Operating surplus (deficit)	\$ (500,000)	\$ (59,818)	\$ 138,702
Accumulated operating surplus (deficit) at beginning of year		\$ 10,831,149	\$ 10,692,447
Accumulated operating surplus (deficit) at end of year	\$ (500,000)	\$ 10,771,331	\$ 10,831,149

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (59,818)	\$ 138,702
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,320,868	\$ 2,283,991
Net (gain)/loss on disposal of tangible capital assets	\$ (3,104)	\$ 3,938
Transfer of tangible capital assets (from)/to other entities	\$ (71,651)	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (1,905,132)	\$ (1,827,368)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 281,163	\$ 599,263
(Increase)/Decrease in accounts receivable	\$ (1,765,625)	\$ 302,829
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (152,590)	\$ 85,258
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,669,732	\$ 721,920
Increase/(Decrease) in deferred revenue (excluding EDCC)	\$ 11,839,775	\$ 3,235,051
Increase/(Decrease) in employee future benefit liabilities	\$ 30,700	\$ 26,350
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ (2,136,672)	\$ (985,090)
Total cash flows from operating transactions	\$ 9,766,483	\$ 3,985,581
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (10,474,464)	\$ (4,058,101)
Net proceeds from disposal of unsupported capital assets	\$ 3,104	\$ -
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ 2,136,672	\$ 985,090
Total cash flows from capital transactions	\$ (8,334,688)	\$ (3,073,011)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ 1,431,795	\$ 912,570
Cash and cash equivalents, at beginning of year	\$ 5,448,737	\$ 4,536,167
Cash and cash equivalents, at end of year	\$ 6,880,532	\$ 5,448,737

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

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Operating surplus (deficit)	\$ (59,818)	\$ 138,702
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (10,474,464)	\$ (4,058,101)
Amortization of tangible capital assets	\$ 2,320,868	\$ 2,283,991
Net (gain)/loss on disposal of tangible capital assets	\$ (3,104)	\$ 3,938
Net proceeds from disposal of unsupported capital assets	\$ 3,104	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (71,651)	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (8,225,247)	\$ (1,770,172)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (152,590)	\$ 85,258
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Other changes	\$ -	\$ -
Decrease (increase) in net debt	\$ (8,437,655)	\$ (1,546,212)
Net debt at beginning of year	\$ (48,702,398)	\$ (47,156,186)
Net debt at end of year	\$ (57,140,053)	\$ (48,702,398)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2019 (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, 2018	\$ 10,831,149	\$ -	\$ 10,831,149	\$ 7,418,188	\$ -	\$ 2,257,953	\$ 336,008	\$ 819,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 10,831,149	\$ -	\$ 10,831,149	\$ 7,418,188	\$ -	\$ 2,257,953	\$ 336,008	\$ 819,000
Operating surplus (deficit)	\$ (59,818)		\$ (59,818)			\$ (59,818)		
Board funded tangible capital asset additions				\$ 243,406		\$ (243,406)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -		\$ -	\$ -	\$ -	\$ -		
Endowment contributions	\$ -		\$ -	\$ -	\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -	\$ -	\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,320,868)		\$ 2,320,868		
Capital revenue recognized	\$ -			\$ 1,905,132		\$ (1,905,132)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 216,008	\$ (216,008)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2019	\$ 10,771,331	\$ -	\$ 10,771,331	\$ 7,245,858	\$ -	\$ 2,586,473	\$ 120,000	\$ 819,000

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2019 (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, 2018	\$ 216,008	\$ 30,000	\$ 120,000	\$ 789,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 216,008	\$ 30,000	\$ 120,000	\$ 789,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (216,008)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2019	\$ -	\$ 30,000	\$ 120,000	\$ 789,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

[illegible][illegible][illegible]

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2019 (in dollars)

REVENUES	2019						2018	
							Restated	
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 2,903,716	\$ 33,767,766	\$ 5,441,992	\$ 5,928,890	\$ 1,968,880	\$ 347,635	\$ 50,358,879	\$ 49,394,557
(2) Alberta Infrastructure	\$ 5,699	\$ 31,129	\$ 1,963,401	-	-	-	\$ 2,000,229	\$ 1,933,416
(3) Other - Government of Alberta	-	\$ 376,025	\$ 4,163	-	-	-	\$ 380,188	\$ 364,296
(4) Federal Government and First Nations	\$ 815,058	\$ 603,241	-	-	\$ 54,143	-	\$ 1,472,442	\$ 1,397,409
(5) Other Alberta school authorities	-	-	-	-	-	-	-	-
(6) Out of province authorities	-	\$ 118,394	-	\$ 8,896	-	-	\$ 127,280	\$ 170,640
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-
(8) Property taxes	-	-	-	-	-	-	-	-
(9) Fees	-	\$ 524,579	-	-	-	-	\$ 524,579	\$ 654,451
(10) Other sales and services	\$ 17,080	\$ 165,077	-	-	-	-	\$ 182,157	\$ 173,718
(11) Investment income	\$ 7,181	\$ 43,089	\$ 10,054	\$ 7,181	\$ 5,021	-	\$ 72,526	\$ 98,779
(12) Gifts and donations	-	\$ 196,310	-	-	-	\$ 6,335	\$ 202,645	\$ 197,515
(13) Rental of facilities	-	-	\$ 228,521	-	\$ 48,000	-	\$ 276,521	\$ 197,141
(14) Fundraising	-	\$ 313,053	-	-	-	-	\$ 313,053	\$ 386,239
(15) Gains on disposal of tangible capital assets	-	\$ 3,104	-	-	-	-	\$ 3,104	\$ -
(16) Other revenue	-	-	\$ 41,060	-	-	-	\$ 41,060	\$ 404,952
(17) TOTAL REVENUES	\$ 3,748,734	\$ 36,141,757	\$ 7,689,191	\$ 5,944,967	\$ 2,076,044	\$ 353,970	\$ 55,954,663	\$ 55,373,113
EXPENSES								
(18) Certificated salaries	\$ 2,135,031	\$ 20,907,699	-	-	\$ 406,983	-	\$ 23,449,713	\$ 22,599,766
(19) Certificated benefits	\$ 229,925	\$ 4,849,952	-	-	\$ 56,745	-	\$ 5,136,622	\$ 5,125,932
(20) Non-certificated salaries and wages	\$ 464,937	\$ 4,880,760	\$ 1,854,836	\$ 198,711	\$ 743,754	\$ 126,594	\$ 8,069,592	\$ 8,074,708
(21) Non-certificated benefits	\$ 93,263	\$ 1,102,891	\$ 387,456	\$ 50,666	\$ 176,160	\$ 24,098	\$ 1,834,534	\$ 1,846,596
(22) SUB - TOTAL	\$ 2,923,156	\$ 31,541,302	\$ 2,242,292	\$ 249,377	\$ 1,383,642	\$ 150,692	\$ 38,490,461	\$ 37,647,002
(23) Services, contracts and supplies	\$ 706,550	\$ 3,859,436	\$ 3,864,397	\$ 5,886,948	\$ 681,193	\$ 203,278	\$ 15,201,802	\$ 15,297,507
(24) Amortization of supported tangible capital assets	\$ 5,699	\$ 31,129	\$ 1,868,304	-	-	-	\$ 1,905,132	\$ 1,827,368
(25) Amortization of unsupported tangible capital assets	\$ 25,707	\$ 140,424	\$ 237,108	\$ 1,563	\$ 10,934	-	\$ 415,736	\$ 456,623
(26) Supported interest on capital debt	-	-	-	-	-	-	-	-
(27) Unsupported interest on capital debt	-	-	-	-	-	-	-	-
(28) Other interest and finance charges	\$ 158	\$ 863	\$ 54	-	\$ 275	-	\$ 1,350	\$ 1,973
(29) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	\$ 3,938
(30) Other expense	-	-	-	-	-	-	-	-
(31) TOTAL EXPENSES	\$ 3,661,270	\$ 35,573,154	\$ 8,212,155	\$ 6,137,888	\$ 2,076,044	\$ 353,970	\$ 56,014,481	\$ 55,234,411
(32) OPERATING SURPLUS (DEFICIT)	\$ 87,464	\$ 568,603	\$ (522,964)	\$ (192,921)	\$ -	\$ -	\$ (59,818)	\$ 138,702

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2019 (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	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,504,121	\$ 220,850	\$ -	\$ -	\$ 129,864			\$ 1,854,835	\$ 1,951,190
Uncertificated benefits	\$ 312,164	\$ 46,052	\$ -	\$ -	\$ 29,231			\$ 387,457	\$ 403,874
Sub-total Remuneration	\$ 1,816,285	\$ 266,912	\$ -	\$ -	\$ 159,095			\$ 2,242,292	\$ 2,355,064
Supplies and services	\$ 268,383	\$ 1,174,519	\$ 18,098	\$ 132,909	\$ 34,468			\$ 1,628,377	\$ 1,916,871
Electricity			\$ 526,746					\$ 526,746	\$ 472,779
Natural gas/heating fuel			\$ 370,066					\$ 370,066	\$ 349,050
Sewer and water			\$ 105,918					\$ 105,918	\$ 109,163
Telecommunications			\$ 7,428					\$ 7,428	\$ 7,780
Insurance					\$ 175,118			\$ 175,118	\$ 163,189
ASAP maintenance & renewal payments							\$ 101,738	\$ 101,738	\$ 108,133
Amortization of tangible capital assets									
Supported							\$ 1,868,304	\$ 1,868,304	\$ 1,779,382
Unsupported						\$ 237,108		\$ 237,108	\$ 237,468
Total Amortization						\$ 237,108	\$ 1,868,304	\$ 2,105,412	\$ 2,016,850
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 949,006				\$ 949,006	\$ 726,959
Other interest charges						\$ 54		\$ 54	\$ 100
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ 2,084,668	\$ 1,441,431	\$ 1,028,256	\$ 1,081,915	\$ 368,681	\$ 237,182	\$ 1,970,042	\$ 8,212,155	\$ 8,225,338

SQUARE METRES									
School buildings								\$ 64,444.2	\$ 65,298.2
Non school buildings								\$ 1,332.4	\$ 1,408.4

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: **8040****SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2019 (in dollars)****Cash & Cash Equivalents**

	2019			2018
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	0%	\$ -	\$ 6,880,532	\$ 5,448,737
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ -	\$ 6,880,532	\$ 5,448,737

See Note 3 for additional detail.

Portfolio Investments

	2019			2018	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

Portfolio investments**Operating**

Cost

Unrealized gains and losses

Endowments

Cost

Unrealized gains and losses

Deferred revenue

Total portfolio investments

2019	2018
\$ -	\$ -
-	-
-	-
\$ -	\$ -
-	-
-	-
-	-
\$ -	\$ -

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

	2019	2018
Under 1 year	0.0%	0.0%
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%	0.0%

SCHEDULE 6

School Jurisdiction Code: 8040

SCHEDULE OF TANGIBLE CAPITAL ASSETS
for the Year Ended August 31, 2019 (in dollars)

	2019						2018	
	Land	Work 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								
Historical cost								
Estimated useful life								
Beginning of year	\$ 5,730,940	\$ 4,061,572	\$ 73,935,063	\$ 2,555,058	\$ 290,085	\$ 876,288	\$ 87,449,006	\$ 84,051,060
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	9,845,080	354,151	151,662	-	195,222	10,546,115	4,058,101
Transfers in (out)	-	(1,705,500)	1,705,500	-	-	-	-	-
Less disposals including write-offs	-	-	-	(80,088)	(72,555)	(141,846)	(294,489)	(660,155)
Historical cost, August 31, 2019	\$ 5,730,940	\$ 12,201,152	\$ 75,994,714	\$ 2,626,632	\$ 217,530	\$ 929,664	\$ 97,700,632	\$ 87,449,006
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 25,418,374	\$ 1,998,745	\$ 256,122	\$ 670,339	\$ 28,343,580	\$ 26,715,806
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,980,496	177,314	27,599	135,459	2,320,868	2,283,991
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(80,089)	(72,555)	(141,845)	(294,489)	(656,217)
Accumulated amortization, August 31, 2019	\$ -	\$ -	\$ 27,398,870	\$ 2,095,970	\$ 211,166	\$ 663,953	\$ 30,369,959	\$ 28,343,580
Net Book Value at August 31, 2019	\$ 5,730,940	\$ 12,201,152	\$ 48,595,844	\$ 530,662	\$ 6,364	\$ 265,711	\$ 67,330,673	
Net Book Value at August 31, 2018	\$ 5,730,940	\$ 4,061,572	\$ 48,516,689	\$ 556,313	\$ 33,963	\$ 205,949	\$ 59,105,426	

	2019	2018
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

*Work in Progress includes 1 new schools with accumulated costs of \$12,201,152, expected to be open in 2020. An additional \$272,894 in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

SCHEDULE 7

School Jurisdiction Code: 8040

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2019 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Nathalie Lachance, Chair	1.00	\$16,545	\$603	\$0			\$0	\$1,168
Other members	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Ismail Osman-Hachi	1.00	\$14,715	\$492	\$0			\$0	\$6,162
Edith Lebeau	0.50	\$5,085	\$177	\$0			\$0	\$535
Malorie Aubé	0.10	\$195	\$303	\$0			\$0	\$0
Étienne Alary	1.00	\$12,060	\$408	\$0			\$0	\$495
Steve Daigle	1.00	\$14,130	\$466	\$0			\$0	\$1,368
Jean-Daniel Tremplay	0.30	\$3,165	\$92	\$0			\$0	\$91
Tanya Saumure	0.30	\$3,450	\$102	\$0			\$0	\$502
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	5.20	\$69,345	\$2,643	\$0			\$0	\$10,321
Rober Lessard, Superintendent	1.00	\$173,433	\$32,873	\$0	\$0	\$0	\$18,600	\$20,915
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Josée Devaney, Treasurer	1.00	\$144,500	\$30,750	\$0	\$0	\$0	\$12,100	\$7,054
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$23,276,280	\$5,103,949	\$0	\$0	\$0	\$0	
School based	237.65							
Non-School based	11.00							
Non-certificated		\$7,855,747	\$1,801,141	\$0	\$0	\$0	\$0	
Instructional	108.42							
Plant Operations & Maintenance	28.69							
Transportation	3.25							
Other	8.80							
TOTALS	405.01	\$31,519,305	\$6,971,156	\$0	\$0	\$0	\$30,700	\$38,290

(1) Other Accrued Unpaid Benefits Include: Accrued unpaid severance benefit

SCHEDULE 8							School Jurisdiction Code: 8040	
UNAUDITED SCHEDULE OF FEES for the Year Ending August 31, 2019 (in dollars)								
	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*	
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees								
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction								
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$70,453	\$92,760	\$72,002	\$0	\$0	\$76,889	\$0	\$0
Fees for optional courses	\$102,837	\$82,240	\$75,342	\$0	\$0	\$95,612	\$0	\$0
Activity fees	\$157,276	\$173,601	\$122,233	\$0	\$0	\$134,608	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees								
Extracurricular fees	\$77,562	\$173,940	\$129,125	\$0	\$14,334	\$150,250	\$0	\$0
Non-curricular travel	\$222,629	\$300,400	\$110,315	\$0	\$0	\$110,315	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$23,694	\$27,059	\$15,563	\$0	\$0	\$19,995	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$654,451	\$850,000	\$524,580	\$0	\$14,334	\$587,669	\$0	\$0
							*Unexpended balances cannot be less than \$0	
Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):							Actual 2019	Actual 2018
Cafeteria sales, hot lunch, milk programs							\$48,976	\$56,256
Special events, graduation, tickets							\$68,022	\$73,747
International and out of province student revenue							\$30,044	\$4,000
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)							\$13,745	\$12,336
Adult education revenue							\$0	\$0
Preschool							\$17,080	\$25,970
Child care & before and after school care							\$0	\$0
Lost item replacement fee							\$4,290	\$1,110
Other (Describe)							\$0	\$0
Other (Describe)							\$0	\$0
Other (Describe)							\$0	\$0
TOTAL							\$182,157	\$173,419

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2019 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	44	30	478		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 50,069	\$ 604,799	\$ 563,132	\$ 2,076,597	\$ 2,270,922
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ 469,017	\$ -
TOTAL REVENUES	\$ 50,069	\$ 604,799	\$ 563,132	\$ 2,545,614	\$ 2,270,922
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ -	\$ -	\$ 428,917	\$ 694,699	
Instructional non-certificated salaries & benefits	\$ -	\$ 475,219	\$ -	\$ 3,055,100	
SUB TOTAL	\$ -	\$ 475,219	\$ 428,917	\$ 3,749,799	
Supplies, contracts and services	\$ -	\$ 86,398	\$ -	\$ 176,295	
Program planning, monitoring & evaluation	\$ -	\$ 30,514	\$ 62,102	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ 30,513	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ -	\$ 622,644	\$ 491,019	\$ 3,926,094	
NET FUNDING SURPLUS (SHORTFALL)	\$ 50,069	\$ (17,845)	\$ 72,113	\$ (1,380,480)	

SCHEDULE 10

School Jurisdiction Code: 8040

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES

for the Year Ended August 31, 2019 (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	\$ 463,728	\$ 49,293	\$ -	\$ 513,021	\$ -	\$ -	\$ -	\$ 513,021
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 504,916	\$ 125,337	\$ -	\$ 630,253	\$ 63,750	\$ -	\$ -	\$ 694,003
Board governance (Board of Trustees)	\$ 71,988	\$ 137,301	\$ -	\$ 209,289	\$ -	\$ -	\$ -	\$ 209,289
Information technology	\$ -	\$ 78,337	\$ -	\$ 78,337	\$ 446,691	\$ 721,259	\$ -	\$ 1,246,287
Human resources	\$ 138,394	\$ 48,935	\$ -	\$ 187,329	\$ -	\$ -	\$ -	\$ 187,329
Central purchasing, communications, marketing	\$ 66,221	\$ 76,878	\$ -	\$ 143,099	\$ -	\$ -	\$ -	\$ 143,099
Payroll	\$ 138,394	\$ 48,935	\$ -	\$ 187,329	\$ -	\$ -	\$ -	\$ 187,329
Administration - insurance			\$ 1,766	\$ 1,766			\$ -	\$ 1,766
Administration - amortization			\$ 10,934	\$ 10,934			\$ -	\$ 10,934
Administration - other (admin building interest)			\$ 114,687	\$ 114,687			\$ -	\$ 114,687
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,383,641	\$ 565,016	\$ 127,387	\$ 2,076,044	\$ 510,441	\$ 721,259	\$ -	\$ 3,307,744

School Jurisdiction Code: **8040****SCHEDULE 11**Average Estimated # of Students Served Per Meal: **740.00**

UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES
for the Year Ending August 31, 2019

	Budget 2019	2019
REVENUES		
Alberta Education - current	\$ 166,000	\$ 166,000
Alberta Education - prior year	\$ 65,000	\$ 58,115
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ 231,000	\$ 224,115
EXPENSES		
Salaries & Benefits		
Meal Supervisor/Cook/support Worker	\$ 50,050	\$ 87,857
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Salaries & Benefits	\$ 50,050	\$ 87,857
Food Supplies	\$ 178,133	\$ 103,338
Small Kitchenware		
Measuring cups & measuring spoons	\$ -	\$ -
Plates, bowls & cups	\$ 1,200	\$ 1,283
Utensils	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Small Kitchenware	\$ 1,200	\$ 1,283
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ -	\$ 3,409
Toaster	\$ -	\$ -
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Dishwasher	\$ -	\$ 485
Carts to move food	\$ -	\$ -
Garden tower	\$ -	\$ -
Salad bar	\$ -	\$ -
Other (Blender, water dispenser, delivery)	\$ -	\$ -
Subtotal: Non-capitalized Assets	\$ -	\$ 3,894
Training (e.g. food safety training, food prep courses, workshops, training materials)	\$ -	\$ -
Contracted Services (please describe)		
Vendor / Company	\$ -	\$ -
Food Delivery	\$ -	\$ -
Vendor Profit	\$ -	\$ -
Subtotal: Contracted Services	\$ -	\$ -
Other Expenses		
Kitchen aprons	\$ -	\$ -
Family / Nutritional education nights	\$ 1,017	\$ -
Cleaning and sanitation supplies	\$ 600	\$ 168
Travel & accommodation for Cohort B meetings	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Other Expenses	\$ 1,617	\$ 168
TOTAL EXPENSES	\$ 231,000	\$ 196,540
ANNUAL SURPLUS/DEFICIT	\$ -	\$ 27,575

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)	
2018/2019 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (Net of rental revenue from central administration building)	\$55,966,481
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	3,060
Enter Number of Funded (ECS) Children (headcount):	558
"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 proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$2,755,230
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards,	\$0
The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	\$2,755,230
2018/2019 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" net of rental income (Board & System Administration Column)	\$2,028,044
Amount Overspent	\$0

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2019

1. AUTHORITY AND PURPOSE

The Greater North Central Francophone Education Region No. 2 (the "school jurisdiction") delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The school jurisdiction receives funding for instruction and support under the Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The school jurisdiction is limited on certain funding allocations and administration expenses.

The school jurisdiction is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the school jurisdiction have been prepared by management in accordance with Canadian Public Sector Accounting Standards ("PSAS") without not-for-profit provisions, Section PS 4200 of the Chartered Professional Accountants of Canada ("CPA Canada") Public Sector ("PS") Accounting Handbook. The significant accounting policies are summarized below:

Valuation of Financial Assets and Liabilities

The organization's financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the school jurisdiction's financial claims on external organizations and individuals.

Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investments purposes.

Accounts Receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Liabilities

Liabilities are present obligations of the school jurisdiction to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Deferred revenues

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *PSAS PS 3200*. These contributions are recognized by the school jurisdiction 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 (UDCR) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the school jurisdiction, but the related expenditure has not been made at year end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when expended.

Expended Deferred Capital Revenue (EDCR) 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 require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

The school jurisdiction provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. This obligation is unfunded and requires no contribution from employees. Expenses for this obligation are recorded using the projected benefit method prorated on services.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Liability for contaminated sites

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites normally results from an operation(s) that is no longer in productive use and is recognized when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the school jurisdiction is directly responsible for
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made

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.

Non-financial assets

Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

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.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements and, if applicable, assets under capital leases.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the school jurisdiction 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 (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets in excess of \$5,000 are capitalized.
- Leases that, from the point of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the school jurisdiction are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the school jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% - 4%
Equipment	10% - 20%
Vehicles	20%
Computer Hardware	10% - 20%

Prepaid expenses

Prepaid expenses is recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource.

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.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

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.

Eligible criteria are criteria that the jurisdiction has to meet in order to receive certain contributions. *Stipulations* describe what the school jurisdiction 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 where 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.

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.

Program Reporting

The school jurisdiction's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 - 12 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 Regional Collaborative Service Delivery is recorded in external services.

The allocation of revenues and expenses are reported by program, source, object, and type on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants, as well as proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

Trust Under Administration

The school jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The school jurisdiction holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of trust balances is listed in Note 15.

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 jurisdiction recognizes a financial instrument when it becomes a party to a financial instrument contract.

Transaction costs related to financial assets recorded at cost or the lower of cost and net recoverable value and financial liabilities recorded at cost are included or deducted in the initial measurement of the asset or liability.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. 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.

Change in Accounting Policy

The division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring transactions.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Future Accounting Changes

The Public Sector Accounting Board has issued the following accounting standards:

• **PS 3280 Asset Retirement Obligations (effective September 1, 2021)**

Effective April 1, 2021, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

• **PS 3400 Revenue (effective September 1, 2022)**

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

Management is currently assessing the impact of these standards on the financial statements.

3. RESTRICTED CASH AND CASH EQUIVALENTS

	2019	2018
Internally restricted cash		
Operating revenue	\$ 120,000	\$ 336,008
Capital revenue	819,000	819,000
	<u>939,000</u>	<u>1,155,008</u>
Externally restricted cash		
Deferred contributions - Alberta Education	2,799,384	2,198,848
Deferred contributions - Alberta Infrastructure	764,698	394,485
Deferred contributions - Alberta Infrastructure Unspent Deferred Capital Contributions	600,000	-
Deferred revenue - School Generated Funds	10,000	43,684
Unearned revenue - School Generated Funds	17,966	-
Unearned revenue - Fees not collected at school level	2,711	-
	<u>4,194,759</u>	<u>2,637,017</u>
Total restricted cash	5,133,759	3,792,025
Unrestricted cash ⁽¹⁾	<u>1,746,773</u>	<u>1,656,712</u>
Cash and cash equivalents	<u>\$ 6,880,532</u>	<u>\$ 5,448,737</u>
⁽¹⁾ Unrestricted cash consists of:		
School Jurisdiction	\$ 1,488,774	\$ 1,368,865
School Generated Funds	260,710	287,847
	<u>\$ 1,746,773</u>	<u>\$ 1,656,712</u>

4. ACCOUNTS RECEIVABLE

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 92,290	\$ -	\$ 92,290	\$ 439
Alberta Education - Capital	2,978,266	-	2,978,266	1,586,599
Alberta Education - Secondments & other	56,175	-	56,175	127,935
Other Alberta school jurisdictions	118,125	-	118,125	137,103
Alberta Health Services	53,048	-	53,048	27,715
Post-secondary institutions	17,080	-	17,080	219
Federal Government	1,118,032	-	1,118,032	808,517
Out of province authorities	127,279	-	127,279	170,640
Other	169,670	-	169,670	105,173
	<u>\$ 4,729,965</u>	<u>\$ -</u>	<u>\$ 4,729,965</u>	<u>\$ 2,964,340</u>

5. BANK INDEBTEDNESS

The school jurisdiction has negotiated a line of credit in the amount of \$500,000 bearing interest at the Royal Bank of Canada prime rate. This line of credit is secured by a borrowing bylaw and a security agreement that covers all revenues of the school jurisdiction. There was no balance outstanding on the line of credit at August 31, 2019 (2018 - nil) and the interest paid on the line of credit was nil (2018 - nil). In addition, the school jurisdiction has negotiated a letter of credit in the amount of \$200,000 also bearing interest at the Royal Bank of Canada prime rate. This letter of credit is secured by a borrowing bylaw and a security agreement that covers all revenues of the school jurisdiction. There was no balance outstanding on the letter of credit as at August 31, 2019 (2018 - nil) and the interest paid on the letter of credit was nil (2018 - nil).

As at August 31, 2019, the Royal Bank of Canada prime rate was 3.95%.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2019

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Other trades payable and accrued liabilities	\$ 2,936,271	\$ 1,658,757
Federal government	829,846	439,387
Other Alberta school jurisdictions	216,590	127,054
Other salaries and benefit costs	197,957	289,403
Accrued vacation pay	110,610	127,618
Unearned revenue - School Generated Funds	17,966	
Unearned revenue - Fees not collected at school level	2,711	-
	<u>\$ 4,311,951</u>	<u>\$ 2,642,219</u>

7. DEFERRED REVENUE

	DEFERRED REVENUE as at Aug. 31, 2018	ADD: 2018/2019 Restricted Funds Received/ Receivable	DEDUCT: 2018/2019 Restricted Funds Expended (Paid/Payable)	DEFERRED REVENUE as at Aug. 31, 2019
Unexpended deferred operating revenue				
Alberta Education:				
Infrastructure Maintenance Renewal	\$ 2,140,733	\$ 1,006,804	\$ (425,727)	2,721,810
Nutrition Program	58,115	166,000	(196,540)	27,575
Dual Credit Programming	-	50,000	-	50,000
Alberta Infrastructure:				
Furniture & Equipment - École Joseph-Morveau	-	625,898	-	625,898
Furniture & Equipment - École Alexandre-Taché	352,667	-	(213,867)	138,800
Furniture & Equipment - École La Prairie	41,818	-	(41,818)	-
Other Deferred Revenues:				
School Generated Funds	43,684	1,152,542	(1,186,226)	10,000
Total unexpended deferred operating revenue	<u>2,637,017</u>	<u>3,001,244</u>	<u>(2,064,178)</u>	<u>3,574,083</u>
Unexpended deferred capital revenue (Schedule 2)	<u>-</u>	<u>10,406,729</u>	<u>(9,806,729)</u>	<u>600,000</u>
Expended deferred capital revenue (Schedule 2)	<u>51,687,239</u>	<u>10,302,709</u>	<u>(1,905,132)</u>	<u>60,084,816</u>
Total	<u>\$ 54,324,256</u>	<u>\$ 23,710,682</u>	<u>\$ (13,776,039)</u>	<u>\$ 64,258,899</u>

8. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2019 the amount contributed by the Government was \$2,601,850 (2018 - \$2,676,956).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$576,328 for the year ended August 31, 2019 (2018 - \$602,077). At December 31, 2018, the Local Authorities Pension Plan reported a surplus of \$3,469,347,000 (2017, a surplus of \$4,835,515,000).

The school division does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefit.

Employee future benefit liabilities consist of the following:

	2019	2018
Retirement allowances	<u>\$ 179,700</u>	<u>\$ 149,000</u>

9. PREPAID EXPENSES

	2019	2018
Other	\$ 298,914	\$ 317,809
Rent	136,713	34,004
Insurance	79,157	74,149
Licenses	65,927	2,159
	<u>\$ 580,711</u>	<u>\$ 428,121</u>

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2019

10. 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:

	2019	2018
Unrestricted surplus	\$ 2,586,473	\$ 2,257,953
Operating Reserves	120,000	336,008
Accumulated surplus from operations	2,706,473	2,593,961
Investment in tangible capital assets	7,245,858	7,418,188
Capital reserves	819,000	819,000
	<u>\$ 10,771,331</u>	<u>\$ 10,831,149</u>

Included in Accumulated surplus from operations are school generated funds which are not available to spend at the board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

Accumulated surplus from operations	\$ 2,706,473	\$ 2,593,961
Deduct: School generated funds included in accumulated surplus (Note 14)	266,058	300,050
Adjusted accumulated surplus from operations	<u>\$ 2,440,415</u>	<u>\$ 2,293,911</u>

11. CONTRACTUAL RIGHTS

Contractual rights are rights of the school jurisdiction to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2019	2018
Contractual rights from operating leases	\$ -	\$ 32,804

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Operating leases
2019-2020	-
2020-2021	-
2021-2022	-
2022-2023	-
2023-2024	-
Thereafter	-
Total	<u>\$ -</u>

12. CONTRACTUAL OBLIGATIONS

	2019	2018
Building projects	\$ 9,181,455	\$ 16,851,125
Building leases	3,289,090	2,039,695
Service providers	65,679	131,357
Total	<u>\$ 12,536,224</u>	<u>\$ 19,022,177</u>

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

	Building Projects	Building Leases	Service Providers
2019-2020	\$ 9,181,455	\$ 1,107,546	\$ 65,679
2020-2021	-	1,115,177	-
2021-2022	-	926,367	-
2022-2023	-	140,000	-
2023-2024	-	-	-
Thereafter	-	-	-
Total	<u>\$ 9,181,455</u>	<u>\$ 3,289,090</u>	<u>\$ 65,679</u>

13. CONTINGENT LIABILITIES

The jurisdiction is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at December 31, 2018 is \$144,128 (2017 - \$140,953).

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2019

14. SCHOOL GENERATED FUNDS

	2019	2018
School Generated Funds, Beginning of Year	\$ 343,734	\$ 439,868
Gross Receipts:		
Fees	514,909	648,636
Fundraising	313,053	386,239
Gifts and donations	189,547	167,368
Other sales and services	135,033	143,449
Total gross receipts	1,152,542	1,345,692
Total Related Expenses and Uses of Funds	921,499	1,098,982
Total Direct Costs Including Cost of Goods Sold to Raise Funds	298,719	342,844
School Generated Funds, End of Year	\$ 276,058	\$ 343,734
Balance included in Deferred Revenue	\$ 10,000	\$ 43,684
Balance included in Accumulated Surplus (Operating Reserves)	\$ 266,058	\$ 300,050

15. TRUST UNDER ADMINISTRATION

These balances represent assets that are held in trust by the school jurisdiction, and therefore are not recorded in the financial statements.

	2019	2018
Regional Collaborative Service Delivery (Banker Board)	\$ 18,069	\$ 22,086

16. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in the school jurisdiction and their close family members.

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

	BALANCES		TRANSACTIONS	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta				
Alberta Education				
Accounts receivable / Accounts payable	\$ 148,465	\$ -		
Prepaid expenses / Deferred operating revenue	-	2,799,384		
Expended deferred capital revenue		1,235,945	75,956	
Grant revenue & expenses			47,757,029	
ATRF payments made on behalf of jurisdiction			2,601,850	
Alberta Infrastructure				
Deferred contributions	2,978,266	764,698	2,000,229	-
Expended deferred capital contributions		58,848,871	1,829,176	
Other Alberta school jurisdictions	118,125	216,590	-	1,240,545
Alberta Health Services	53,048	-	376,026	1,297
Alberta Human Services	-	-	4,163	-
Post-secondary institutions	17,080	-	-	4,526
Alberta Local Authorities Pension Plan	-	-	-	576,328
Total 2018 - 2019	\$ 3,314,984	\$ 63,865,488	\$ 54,644,429	\$ 1,822,696
Total 2017 - 2018	\$ 1,880,011	\$ 54,407,625	\$ 51,694,836	\$ 1,607,788

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

18. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 23, 2018. It is presented for information purposes only and has not been audited.

19. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2018/2019 presentation.