

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020**
[Education Act, Sections 139, 140, 244]

The Greater North Central Francophone Education Region

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Ms. Tanya Saumure
Name


Signature

SUPERINTENDENT

Mr. Robert Lessard
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Marc Labonté
Name


Signature

November 25, 2020
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 of The Greater North Central Francophone Education Region:

Opinion

We have audited the accompanying financial statements of The Greater North Central Francophone Education Region, which comprise the statement of financial position as at August 31, 2020, 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 as at August 31, 2020, 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 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'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 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'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'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'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 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 25, 2020

STATEMENT OF FINANCIAL POSITION
As at August 31, 2020 (in dollars)

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 3)	\$ 9,712,997	\$ 6,880,532
Accounts receivable (net after allowances) (Note 4)	\$ 3,029,292	\$ 4,729,965
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 12,742,289	\$ 11,610,497
LIABILITIES		
Bank indebtedness (Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 3,894,338	\$ 4,311,951
Unspent deferred contributions (Schedule 2)	\$ 4,865,188	\$ 4,174,083
Employee future benefits liabilities (Note 7)	\$ 158,168	\$ 179,700
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 8,917,694	\$ 8,665,734
Net financial assets	\$ 3,824,595	\$ 2,944,763
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 76,491,750	\$ 67,330,673
Inventory of supplies (Note 8)	\$ 46,643	\$ -
Prepaid expenses (Note 9)	\$ 552,737	\$ 580,711
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 77,091,130	\$ 67,911,384
Net assets before spent deferred capital contributions	\$ 80,915,725	\$ 70,856,147
Spent deferred capital contributions (Schedule 2)	\$ 69,406,086	\$ 60,084,816
Net assets	\$ 11,509,639	\$ 10,771,331
Net assets (Note 10)		
Accumulated surplus (deficit) (Schedule 1)	\$ 11,509,638	\$ 10,771,331
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 11,509,638	\$ 10,771,331
Contractual rights		
Contingent assets		
Contractual obligations (Note 11)		
Contingent liabilities (Note 12)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2020 (in dollars)

	Budget 2020	Actual 2020	Actual 2019
REVENUES			
Government of Alberta	\$ 55,338,458	\$ 52,662,246	\$ 52,739,296
Federal Government and other government grants	\$ 1,526,516	\$ 1,846,987	\$ 1,599,722
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 800,000	\$ 372,948	\$ 524,579
Sales of services and products	\$ 175,000	\$ 107,037	\$ 182,157
Investment income	\$ 80,000	\$ 75,780	\$ 72,526
Donations and other contributions	\$ 470,000	\$ 442,113	\$ 515,698
Other revenue (Note 23)	\$ 200,000	\$ 179,276	\$ 320,685
Total revenues	\$ 58,589,974	\$ 55,686,387	\$ 55,954,663
EXPENSES			
Instruction - ECS	\$ 4,035,093	\$ 3,805,614	\$ 3,661,270
Instruction - Grades 1 - 12	\$ 36,315,837	\$ 34,881,572	\$ 35,573,154
Plant operations and maintenance (Schedule 4)	\$ 8,390,782	\$ 8,745,960	\$ 8,212,155
Transportation	\$ 6,455,085	\$ 5,231,557	\$ 6,137,888
Board & system administration	\$ 2,150,000	\$ 2,148,174	\$ 2,076,044
External services	\$ 1,543,177	\$ 135,203	\$ 353,970
Total expenses	\$ 58,889,974	\$ 54,948,080	\$ 56,014,481
Annual operating surplus (deficit)	\$ (300,000)	\$ 738,307	\$ (59,818)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (300,000)	\$ 738,307	\$ (59,818)
Accumulated surplus (deficit) at beginning of year	\$ 10,771,331	\$ 10,771,331	\$ 10,831,149
Accumulated surplus (deficit) at end of year	\$ 10,471,331	\$ 11,509,638	\$ 10,771,331

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2020 (in dollars)

	2020	2019
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 738,307	\$ (59,818)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,411,932	\$ 2,320,868
Net (gain)/loss on disposal of tangible capital assets	\$ (1,900)	\$ (3,104)
Transfer of tangible capital assets (from)/to other entities	\$ (407,080)	\$ (71,651)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,992,716)	\$ (1,905,132)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (21,532)	\$ 30,700
Donations in kind	\$ -	\$ -
	\$ 727,011	\$ 311,863
(Increase)/Decrease in accounts receivable	\$ 1,700,673	\$ (1,765,625)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (46,643)	\$ -
(Increase)/Decrease in prepaid expenses	\$ 27,974	\$ (152,590)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (417,613)	\$ 1,669,732
Increase/(Decrease) in unspent deferred contributions	\$ 691,105	\$ 937,066
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ (1,362,841)	\$ (2,136,672)
Total cash flows from operating transactions	\$ 1,319,666	\$ (1,136,226)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (11,165,928)	\$ (10,474,464)
Net proceeds from disposal of unsupported capital assets	\$ 1,900	\$ 3,104
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ 1,362,841	\$ 2,136,672
Total cash flows from capital transactions	\$ (9,801,187)	\$ (8,334,688)
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	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 11,313,986	\$ 10,902,709
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 11,313,986	\$ 10,902,709
Increase (decrease) in cash and cash equivalents	\$ 2,832,465	\$ 1,431,795
Cash and cash equivalents, at beginning of year	\$ 6,880,532	\$ 5,448,737
Cash and cash equivalents, at end of year	\$ 9,712,997	\$ 6,880,532

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended August 31, 2020 (in dollars)

	2020	2019
Annual surplus (deficit)	\$ 738,307	\$ (59,818)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (11,165,928)	\$ (10,474,464)
Amortization of tangible capital assets	\$ 2,411,932	\$ 2,320,868
Net (gain)/loss on disposal of tangible capital assets	\$ (1,900)	\$ (3,104)
Net proceeds from disposal of unsupported capital assets	\$ 1,900	\$ 3,104
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (407,080)	\$ (71,651)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (9,161,076)	\$ (8,225,247)
Acquisition of inventory of supplies	\$ (46,643)	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 27,974	\$ (152,590)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 9,321,270	\$ -
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 879,832	\$ (8,437,655)
Net financial assets at beginning of year	\$ 2,944,763	\$ 11,382,418
Net financial assets at end of year	\$ 3,824,595	\$ 2,944,763

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2020 (in dollars)

	2020	2019
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 NET ASSETS
For the Year Ended August 31, 2020 (in dollars)

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2019	\$ 10,771,331	\$ -	\$ 10,771,331	\$ 7,245,858	\$ -	\$ 2,586,473	\$ 120,000	\$ 819,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 10,771,331	\$ -	\$ 10,771,331	\$ 7,245,858	\$ -	\$ 2,586,473	\$ 120,000	\$ 819,000
Operating surplus (deficit)	\$ 738,307		\$ 738,307			\$ 738,307		
Board funded tangible capital asset additions				\$ 259,023		\$ (259,023)	\$ -	\$ -
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	\$ -			\$ (2,411,932)		\$ 2,411,932		
Capital revenue recognized	\$ -			\$ 1,992,716		\$ (1,992,716)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 120,000	\$ (120,000)	
Net transfers to capital reserves	\$ -					\$ (120,000)		\$ 120,000
Net transfers from capital reserves	\$ -					\$ 30,000		\$ (30,000)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 11,509,638	\$ -	\$ 11,509,638	\$ 7,085,665	\$ -	\$ 3,514,973	\$ -	\$ 909,000

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2020 (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, 2019	\$ -	\$ 30,000	\$ 120,000	\$ 789,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ -	\$ 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	\$ -		\$ (120,000)		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 120,000		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ (30,000)		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ 909,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2020 (in dollars)

8040

	Alberta Education				Alberta Infrastructure	Other GOA Ministries				Other Sources				Total
	IMR	CMR	Sale Return to Class	Others		Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)														
Balance at Aug 31, 2019	\$ 2,721,610	\$ -		\$ 77,575	\$ 2,799,385	\$ 764,698	-	-	\$ 764,698	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 3,574,033
Prior period adjustments - please explain:	\$ -			\$ 77,575	\$ 2,799,385	\$ -	-	-	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 2,721,610	\$ -	\$ -	\$ 77,575	\$ 2,799,385	\$ 764,698	\$ -	\$ -	\$ 764,698	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 3,574,033
Received during the year (excluding investment income)	\$ 573,254	\$ -	\$ -	\$ 290,280	\$ 863,534	\$ 625,898	-	-	\$ 625,898	\$ -	\$ -	\$ (10,000)	\$ (10,000)	\$ 1,485,432
Transfer (to) privatization revenue (excluding investment income)	\$ (207,377)	\$ -	\$ -	\$ (193,575)	\$ (400,952)	\$ (307,244)	-	-	\$ (307,244)	\$ -	\$ -	\$ -	\$ -	\$ 37,026
Investment earnings	\$ 37,026	\$ -	\$ -	\$ -	\$ 37,026	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (849,204)	-	-	\$ (849,204)	\$ -	\$ -	\$ -	\$ -	\$ (849,204)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ 46,643	\$ 46,643	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,643
DOC closing balance at Aug 31, 2020	\$ 3,124,713	\$ -	\$ -	\$ -	\$ 3,145,636	\$ 234,148	-	-	\$ 234,148	\$ -	\$ -	\$ -	\$ -	\$ 3,573,744
Unspent Deferred Capital Contributions (UDCC)														
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ 600,000	\$ -	\$ -	\$ 600,000	\$ 600,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ 600,000	\$ -	\$ -	\$ 600,000	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600,000	\$ -	\$ -	\$ 600,000	\$ 600,000
Received during the year (excluding investment income)	\$ -	\$ 1,750,000	\$ -	\$ -	\$ 1,750,000	\$ 6,810,613	-	-	\$ 6,810,613	\$ 756,537	\$ -	\$ -	\$ 756,537	\$ 9,327,450
UDCC Receivable	\$ -	\$ 229,132	\$ -	\$ -	\$ 229,132	\$ 1,186,424	-	-	\$ 1,186,424	\$ -	\$ -	\$ -	\$ -	\$ 1,415,556
Transfer (to) privatization revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (1,979,132)	\$ -	\$ -	\$ (1,979,132)	\$ (7,971,387)	-	-	\$ (7,971,387)	\$ (107,183)	\$ -	\$ -	\$ (107,183)	\$ (10,057,702)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,650	-	-	\$ 25,650	\$ 1,259,754	\$ -	\$ -	\$ 1,259,754	\$ 1,285,404
UDCC closing balance at Aug 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,650	-	-	\$ 25,650	\$ 1,259,754	\$ -	\$ -	\$ 1,259,754	\$ 1,285,404
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 3,124,713	\$ -	\$ -	\$ -	\$ 3,145,636	\$ 259,798	\$ -	\$ -	\$ 259,798	\$ 1,259,754	\$ -	\$ -	\$ 1,259,754	\$ 4,885,188
Spent Deferred Capital Contributions (SDCC)														
Balance at Aug 31, 2019	\$ 1,235,946	\$ -	\$ -	\$ -	\$ 1,235,946	\$ 59,848,871	-	-	\$ 59,848,871	\$ -	\$ -	\$ -	\$ -	\$ 60,084,816
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 1,235,946	\$ -	\$ -	\$ -	\$ 1,235,946	\$ 59,848,871	\$ -	\$ -	\$ 59,848,871	\$ -	\$ -	\$ -	\$ -	\$ 60,084,816
Disposed tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 407,080	-	-	\$ 407,080	\$ -	\$ -	\$ -	\$ -	\$ 407,080
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 849,204	-	-	\$ 849,204	\$ -	\$ -	\$ -	\$ -	\$ 849,204
Transferred from UDCC	\$ -	\$ 1,979,132	\$ -	\$ -	\$ 1,979,132	\$ 7,971,387	-	-	\$ 7,971,387	\$ 107,183	\$ -	\$ -	\$ 107,183	\$ 10,057,702
Amounts recognized as revenue (Amortization of SDCC)	\$ (109,952)	\$ (5,959)	\$ -	\$ -	\$ (115,911)	\$ (1,876,529)	-	-	\$ (1,876,529)	\$ -	\$ -	\$ -	\$ -	\$ (1,992,481)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 1,126,013	\$ 1,973,277	\$ -	\$ -	\$ 3,099,290	\$ 65,199,613	\$ -	\$ -	\$ 65,199,613	\$ 107,183	\$ -	\$ -	\$ 107,183	\$ 63,406,085

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2020 (in dollars)

REVENUES	2020							2019
	Instruction		Plant Operations and	Transportation	Board & System	External	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance		Administration	Services		
(1) Alberta Education	\$ 2,682,848	\$ 33,560,340	\$ 6,013,203	\$ 5,564,127	\$ 2,035,647	\$ 128,714	\$ 49,984,879	\$ 50,358,879
(2) Alberta Infrastructure	\$ -	\$ 63,830	\$ 2,228,902	\$ -	\$ -	\$ -	\$ 2,292,732	\$ 2,000,229
(3) Other - Government of Alberta	\$ -	\$ 384,635	\$ -	\$ -	\$ -	\$ -	\$ 384,635	\$ 380,188
(4) Federal Government and First Nations	\$ 951,166	\$ 777,347	\$ -	\$ -	\$ 57,561	\$ -	\$ 1,786,074	\$ 1,472,442
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ 53,106	\$ -	\$ 7,807	\$ -	\$ -	\$ 60,913	\$ 127,280
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 372,948	\$ -	\$ -	\$ -	\$ -	\$ 372,948	\$ 524,579
(10) Sales of services and products	\$ 5,287	\$ 101,750	\$ -	\$ -	\$ -	\$ -	\$ 107,037	\$ 182,157
(11) Investment income	\$ 7,523	\$ 45,136	\$ 10,532	\$ 7,523	\$ 5,066	\$ -	\$ 75,780	\$ 72,526
(12) Gifts and donations	\$ -	\$ 148,270	\$ -	\$ -	\$ -	\$ 6,489	\$ 154,759	\$ 202,645
(13) Rental of facilities	\$ -	\$ -	\$ 129,376	\$ -	\$ 48,000	\$ -	\$ 177,376	\$ 276,521
(14) Fundraising	\$ -	\$ 287,354	\$ -	\$ -	\$ -	\$ -	\$ 287,354	\$ 313,053
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ 1,900	\$ -	\$ 1,900	\$ 3,104
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,060
(17) TOTAL REVENUES	\$ 3,646,824	\$ 35,794,716	\$ 8,382,013	\$ 5,579,457	\$ 2,148,174	\$ 135,203	\$ 55,686,387	\$ 55,954,663
EXPENSES								
(18) Certificated salaries	\$ 2,177,535	\$ 21,159,589			\$ 423,797	\$ -	\$ 23,760,921	\$ 23,449,713
(19) Certificated benefits	\$ 253,770	\$ 5,164,095			\$ 57,310	\$ -	\$ 5,475,175	\$ 5,136,622
(20) Non-certificated salaries and wages	\$ 623,645	\$ 4,190,671	\$ 1,619,415	\$ 204,086	\$ 826,051	\$ 11,314	\$ 7,475,182	\$ 8,069,592
(21) Non-certificated benefits	\$ 170,807	\$ 1,037,784	\$ 362,041	\$ 52,238	\$ 185,135	\$ 424	\$ 1,808,429	\$ 1,834,534
(22) SUB - TOTAL	\$ 3,225,757	\$ 31,552,139	\$ 1,981,456	\$ 256,324	\$ 1,492,293	\$ 11,738	\$ 38,519,707	\$ 38,490,461
(23) Services, contracts and supplies	\$ 543,098	\$ 3,117,963	\$ 4,612,060	\$ 4,973,670	\$ 643,995	\$ 123,465	\$ 14,014,251	\$ 15,201,802
(24) Amortization of supported tangible capital assets	\$ 9,469	\$ 54,361	\$ 1,928,886	\$ -	\$ -	\$ -	\$ 1,992,716	\$ 1,905,132
(25) Amortization of unsupported tangible capital assets	\$ 27,290	\$ 156,676	\$ 223,394	\$ 1,563	\$ 10,293	\$ -	\$ 419,216	\$ 415,736
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 433	\$ 164	\$ -	\$ 1,593	\$ -	\$ 2,190	\$ 1,350
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 3,805,614	\$ 34,881,572	\$ 8,745,960	\$ 5,231,557	\$ 2,148,174	\$ 135,203	\$ 54,948,080	\$ 56,014,481
(32) OPERATING SURPLUS (DEFICIT)	\$ (158,790)	\$ 913,144	\$ (363,947)	\$ 347,900	\$ -	\$ -	\$ 738,307	\$ (59,818)

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2020 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2020 TOTAL Operations and Maintenance	2019 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,311,002	\$ 161,691	\$ -	\$ -	\$ 146,722			\$ 1,619,415	\$ 1,854,835
Non-certificated benefits	\$ 292,598	\$ 34,150	\$ -	\$ -	\$ 35,293			\$ 362,041	\$ 387,457
Sub-total Remuneration	\$ 1,603,600	\$ 195,841	\$ -	\$ -	\$ 182,015			\$ 1,981,456	\$ 2,242,292
Supplies and services	\$ 212,511	\$ 1,415,456	\$ 157,647	\$ 207,377	\$ 43,899			\$ 2,036,890	\$ 1,628,377
Electricity			\$ 517,888					\$ 517,888	\$ 526,746
Natural gas/heating fuel			\$ 299,240					\$ 299,240	\$ 370,066
Sewer and water			\$ 108,061					\$ 108,061	\$ 105,918
Telecommunications			\$ 7,372					\$ 7,372	\$ 7,428
Insurance					\$ 601,884			\$ 601,884	\$ 175,118
ASAP maintenance & renewal payments							\$ 108,558	\$ 108,558	\$ 101,738
Amortization of tangible capital assets									
Supported							\$ 1,928,886	\$ 1,928,886	\$ 1,868,304
Unsupported						\$ 223,393		\$ 223,393	\$ 237,108
Total Amortization						\$ 223,393	\$ 1,928,886	\$ 2,152,279	\$ 2,105,412
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 932,168				\$ 932,168	\$ 949,006
Other interest charges						\$ 164		\$ 164	\$ 54
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,816,111	\$ 1,611,297	\$ 1,090,208	\$ 1,139,545	\$ 827,798	\$ 223,557	\$ 2,037,444	\$ 8,745,960	\$ 8,212,155

SQUARE METRES									
School buildings								61,235.0	\$ 64,444
Non school buildings								1,332.0	\$ 1,332

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 Pmnts: 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 OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2020 (in dollars)

Cash & Cash Equivalents

	2020			2019
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ -	\$ 9,712,997	6,880,532
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		\$ -	\$ 9,712,997	\$ 6,880,532

See Note 3 for additional detail.

Portfolio Investments

	2020			2019
	Average Effective (Market) Yield	Cost	Fair Value	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

2020	2019
\$ -	\$ -
-	-
-	-
\$ -	\$ -
-	-
-	-
-	-
\$ -	\$ -

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

	2020	2019
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, 2020 (in dollars)**

Tangible Capital Assets	2020							2019
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 5,730,940	\$ 12,201,152	\$ 75,994,714	\$ 2,626,632	\$ 217,530	\$ 929,664	\$ 97,700,632	87,449,006
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	1,420,470	9,044,312	880,435	100,469	127,323	11,573,009	10,546,115
Transfers in (out)	-	(12,201,152)	12,201,152	-	-	-	-	-
Less disposals including write-offs	-	-	(33,700)	(63,109)	(18,117)	(102,384)	(217,310)	(294,489)
Historical cost, August 31, 2020	\$ 5,730,940	\$ 1,420,470	\$ 97,206,478	\$ 3,443,958	\$ 299,882	\$ 954,603	\$ 109,056,331	\$ 97,700,632
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 27,398,870	\$ 2,095,970	\$ 211,166	\$ 663,953	\$ 30,369,959	28,343,580
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,025,896	214,514	18,437	153,085	2,411,932	2,320,868
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(33,700)	(63,109)	(18,117)	(102,384)	(217,310)	(294,489)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 29,391,066	\$ 2,247,375	\$ 211,486	\$ 714,654	\$ 32,564,581	\$ 30,369,959
Net Book Value at August 31, 2020	\$ 5,730,940	\$ 1,420,470	\$ 67,815,412	\$ 1,196,583	\$ 88,396	\$ 239,949	\$ 76,491,750	
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

	2020	2019
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

*An additional \$1,135,944 of work-in-progress is not included in these figures, as this amount represents three additional school construction projects that are managed and controlled by Alberta Infrastructure. The school jurisdiction will report these schools with its tangible capital assets when the schools are complete and controlled by the school jurisdiction.

**Buildings include leasehold improvements with a total cost of \$923,877 and accumulated amortization of \$869,101.

SCHEDULE 7

School Jurisdiction Code: 8040

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2020 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Tanya Saumure, Chair	1.00	\$18,140	\$792	\$0			\$0	\$3,076
Other members	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Nathalie Lachance	1.00	\$13,025	\$535	\$0			\$0	\$914
Steve Daigle	1.00	\$14,810	\$638	\$0			\$0	\$1,237
Ismail Osman-Hachi	1.00	\$13,130	\$522	\$0			\$0	\$2,555
Étinne Alary	1.00	\$12,710	\$534	\$0			\$0	\$381
Jean-Daniel Tremblay	1.00	\$13,100	\$504	\$0			\$0	\$1,631
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.00	\$84,915	\$3,525	\$0			\$0	\$9,794
Robert Lessard, Superintendent	1.00	\$196,947	\$34,070	\$0	\$0	\$0	\$18,375	\$12,082
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Josée Devaney, Secretary-Treasurer	0.88	\$127,154	\$38,411	\$0	\$0	\$0	\$0	\$1,796
Marc Labonté, Treasurer	0.25	\$32,500	\$7,245	\$0	\$0	\$0	\$0	\$0
Laura Devaney, Secretary	0.18	\$22,257	\$3,193	\$0	\$0	\$0	\$0	\$565
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$23,563,974	\$5,422,730	\$0	\$0	\$0	\$0	
School based	243.00							
Non-School based	9.00							
Non-certificated		\$7,208,356	\$1,756,055	\$0	\$0	\$0	\$0	
Instructional	110.00							
Plant Operations & Maintenance	32.20							
Transportation	3.00							
Other	8.00							
TOTALS	413.51	\$31,236,103	\$7,265,229	\$0	\$0	\$0	\$18,375	\$24,237

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

SCHEDULE 8

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2020 (in dollars)

	Actual Fees Collected 2018/2019	Budgeted Fee Revenue 2019/2020	(A) Actual Fees Collected 2019/2020	(B) Unspent September 1, 2019*	(C) Funds Raised to Defray Fees 2019/2020	(D) Expenditures 2019/2020	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2020*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$72,002	\$92,760	\$36,845	\$0	\$3,600	\$40,445	\$0
Fees for optional courses	\$75,342	\$100,000	\$47,956	\$0	\$0	\$47,956	\$0
Activity fees	\$122,233	\$173,601	\$126,277	\$0	\$0	\$126,277	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$129,125	\$113,940	\$51,946	\$0	\$0	\$51,946	\$0
Non-curricular travel	\$110,315	\$292,640	\$93,980	\$0	\$10,569	\$104,549	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$15,563	\$27,059	\$15,944	\$0	\$0	\$15,944	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$524,580	\$800,000	\$372,948	\$0	\$14,169	\$387,117	\$0

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2020	Actual 2019
Cafeteria sales, hot lunch, milk programs	\$35,786	\$48,976
Special events, graduation, tickets	\$20,855	\$68,022
International and out of province student revenue	\$31,756	\$30,044
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$7,749	\$13,745
Adult education revenue	\$0	\$0
Preschool	\$5,287	\$17,080
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$5,604	\$4,290
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$107,037	\$182,157

SCHEDULE 9

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
For the Year Ended August 31, 2020 (in dollars)

EXPENSES	Allocated to Board & System Administration			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 230,672	\$ 12,082	\$ -	\$ 242,754
Educational administration (excluding superintendent)	\$ 245,766	\$ 20,505	\$ -	\$ 266,271
Business administration	\$ 737,231	\$ 163,538	\$ -	\$ 900,769
Board governance (Board of Trustees)	\$ 88,441	\$ 115,008	\$ -	\$ 203,449
Information technology	\$ 33,750	\$ 90,911	\$ -	\$ 124,661
Human resources	\$ 90,870	\$ 18,967	\$ -	\$ 109,837
Central purchasing, communications, marketing	\$ 65,563	\$ 62,511	\$ -	\$ 128,074
Payroll	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 11,582	\$ 11,582
Administration - amortization			\$ 10,293	\$ 10,293
Administration - other (admin building, interest)			\$ 150,484	\$ 150,484
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,492,293	\$ 483,522	\$ 172,359	\$ 2,148,174

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2020

1. AUTHORITY AND PURPOSE

The Greater North Central Francophone Education Region No. 2 (the "school jurisdiction") delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

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

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS") of the Chartered Professional Accountants of Canada ("CPA Canada") Public Sector ("PS") Accounting Handbook. 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:

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 at year end.

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 Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the school jurisdiction once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are 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 contributions also includes contributions for capital expenditures, unspent and spent. Unexpended Deferred Capital Contributions (UDCC) 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.

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent 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.

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2020

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

Environmental Liabilities

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.

Contaminated sites no longer in productive use

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

Other environmental liabilities

A liability for remediation of contaminated sites from an operation(s) that is in productive use and may be, due to unexpected events, resulting in contamination, is recognized when all of the following criteria are met:

- i. the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- iii. the transactions or events obligating the school jurisdiction have already occurred; and
- iv. 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 Spent Deferred Capital Contributions (SDCC).
- 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.

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2020

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

Basis of Financial Reporting

Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

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.

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 *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.

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 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.

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2020

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, 2022)**

Effective April 1, 2022, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

- **PS 3400 Revenue (effective September 1, 2023)**

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

	2020	2019
Internally restricted cash		
Operating revenue	\$ -	\$ 120,000
Capital revenue	909,000	819,000
	909,000	939,000
Externally restricted cash		
Deferred contributions - Alberta Education	3,345,636	2,799,384
Deferred contributions - Alberta Infrastructure	234,148	764,698
Deferred contributions - Unspent Deferred Capital Contributions	1,285,404	600,000
Deferred revenue - School Generated Funds	-	10,000
Unearned revenue - School Generated Funds	-	17,966
Unearned revenue - Fees not collected at a school level	-	2,711
	4,865,188	4,194,759
Total restricted cash	5,774,188	5,133,759
Unrestricted cash ⁽¹⁾	3,938,809	1,746,773
Cash and cash equivalents	\$ 9,712,997	\$ 6,880,532
⁽¹⁾ Unrestricted cash consists of:		
School Jurisdiction	\$ 3,718,971	\$ 1,486,063
School Generated Funds	219,838	260,710
	\$ 3,938,809	\$ 1,746,773

4. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 1,636	\$ -	\$ 1,636	\$ 92,290
Alberta Education - Capital	1,318,559	-	1,318,559	2,978,266
Alberta Education - CMR	229,132	-	229,132	-
Alberta Education - Secondments & other	39,948	-	39,948	56,175
Other Alberta school jurisdictions	118,858	-	118,858	118,125
Alberta Health Services	37,914	-	37,914	53,048
Post-secondary institutions	26,105	-	26,105	17,080
Federal Government	894,193	-	894,193	1,118,032
Out of province authorities	179,297	-	179,297	127,279
Other	183,650	-	183,650	169,670
	<u>\$ 3,029,292</u>	<u>\$ -</u>	<u>\$ 3,029,292</u>	<u>\$ 4,729,965</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, 2020 (2019 - nil) and the interest paid on the line of credit was nil (2019 - 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, 2020 (2019 - nil) and the interest paid on the letter of credit was nil (2019 - nil).

As at August 31, 2020, the Royal Bank of Canada prime rate was 2.40%.

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2020

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ 935,758	\$ 370,963
Other Alberta school jurisdictions	152,509	216,590
Federal government	478,372	458,883
Accrued vacation pay liability	89,480	110,610
Other salaries and benefit costs	275,447	197,957
Other trades payable and accrued liabilities	1,962,772	2,936,271
Unearned revenue		
School Generated Funds, including fees	-	17,966
Other fee revenue not collected at school level	-	2,711
	<u>\$ 3,894,338</u>	<u>\$ 4,311,951</u>

7. 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, 2020 the amount contributed by the Government was \$2,679,284 (2019 - \$2,601,850)

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 \$567,203 for the year ended August 31, 2020 (2019 - \$576,328). At December 31, 2019, the Local Authorities Pension Plan reported a surplus of \$7,913,261,000 (2018, a surplus of \$3,469,347,000).

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:

	2020	2019
Retirement allowances	\$ 158,168	\$ 179,700

8. INVENTORY OF SUPPLIES

	2020	2019
Personal protective equipment	\$ 46,643	\$ -

9. PREPAID EXPENSES

	2020	2019
Insurance	\$ 65,201	\$ 79,157
Rent	116,771	136,713
Other	370,765	298,914
Licenses	-	65,927
	<u>\$ 552,737</u>	<u>\$ 580,711</u>

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:

	2020	2019
Unrestricted surplus	\$ 3,514,973	\$ 2,586,473
Operating Reserves	-	120,000
Accumulated surplus from operations	3,514,973	2,706,473
Investment in tangible capital assets	7,085,665	7,245,858
Capital reserves	909,000	819,000
	<u>\$ 11,509,638</u>	<u>\$ 10,771,331</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	\$ 3,514,973	\$ 2,706,473
Deduct: School generated funds included in accumulated surplus (Note 13)	289,256	266,058
Adjusted accumulated surplus from operations	<u>\$ 3,225,717</u>	<u>\$ 2,440,415</u>

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2020

11. CONTRACTUAL OBLIGATIONS

	2020	2019
Building projects	\$ 2,248,655	\$ 9,181,455
Building leases	1,955,369	3,289,090
Service providers	218,040	65,679
Total	<u>\$ 4,422,064</u>	<u>\$ 12,536,224</u>

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

	Building Projects	Building Leases	Service Providers
2020-2021	\$ 2,248,655	\$ 1,003,680	\$ 72,680
2021-2022	-	836,175	72,680
2022-2023	-	115,514	72,680
2023-2024	-	-	-
2024-2025	-	-	-
Thereafter	-	-	-
Total	<u>\$ 2,248,655</u>	<u>\$ 1,955,369</u>	<u>\$ 218,040</u>

12. 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, 2019 is \$122,209 (2018 - \$144,128).

13. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 276,058	\$ 343,734
Gross Receipts:		
Fees	372,948	514,909
Fundraising	287,354	313,053
Gifts and donations	140,973	189,547
Other sales and services	69,994	135,033
Total gross receipts	<u>871,269</u>	<u>1,152,542</u>
Total Related Expenses and Uses of Funds	578,693	921,499
Total Direct Costs Including Cost of Goods Sold to Raise Funds	<u>279,378</u>	<u>298,719</u>
School Generated Funds, End of Year	<u>\$ 289,256</u>	<u>\$ 276,058</u>
Balance included in Deferred Revenue	\$ -	\$ 10,000
Balance included in Accumulated Surplus (Operating Reserves)	\$ 289,256	\$ 266,058

14. 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.

	2020	2019
Regional Collaborative Service Delivery (Banker Board)	<u>\$ -</u>	<u>\$ 18,069</u>

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
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15. 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	\$ 270,717	\$ 935,758.00		
Prepaid expenses / Deferred operating revenue	-	3,345,636		
Unexpended deferred capital contributions		-		
Expended deferred capital contributions		3,099,290	115,787	
Grant revenue & expenses			47,305,595	
ATRF payments made on behalf of jurisdiction			2,679,284	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	118,858	152,509	-	1,329,547
Alberta Health Services	37,914	-	384,635	385
Post-secondary institutions	26,105	-	-	1,663
Alberta Infrastructure				
Alberta Infrastructure	1,318,559	234,148	2,292,732	-
Unexpended deferred capital contributions		25,650		
Spent deferred capital contributions		66,199,613	1,876,929	
Human Services	-	-	-	-
Alberta Local Authorities Pension Plan	-	-	-	567,203
Total 2019 - 2020	<u>\$ 1,772,153</u>	<u>\$ 73,992,604</u>	<u>\$ 54,654,962</u>	<u>\$ 1,898,798</u>
Total 2018 - 2019	<u>\$ 3,314,984</u>	<u>\$ 63,865,488</u>	<u>\$ 54,644,429</u>	<u>\$ 1,822,696</u>

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.

16. NUTRITION PROGRAM

	Budget 2020	2020	2019
Revenues			
Alberta Education	193,575	\$ 193,575	\$ 224,115
Other	-	-	-
Total Revenues	<u>\$ -</u>	<u>\$ 193,575</u>	<u>\$ 224,115</u>
Expenses	<u>\$ 193,575</u>	<u>\$ 193,575</u>	<u>\$ 196,540</u>
Annual Surplus (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,575</u>

The average estimated number of students served per meal are 750 (2019 - 740).

17. SUBSEQUENT EVENT

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

This pandemic is evolving and the school jurisdiction continues to respond with public health measures and financial assistance as necessary. The duration and potential impacts of COVID-19 are unknown at this time. As a result, we are unable to estimate the effect of these developments on the financial statements.

18. 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.

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2020

19. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 19, 2019. It is presented for information purposes only and has not been audited.

20. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2019/2020 presentation.