

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

The Greater North Central Francophone Education Region No. 2

Legal Name of School Jurisdiction

322, 8627 - 91 Street Edmonton AB T6C 3N1

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Telephone & Fax 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

Ms. Nathalie Lachance
Name

"Original Signed"
Signature

SUPERINTENDENT

Mr. Robert Lessard
Name

"Original Signed"
Signature

SECRETARY-TREASURER OR TREASURER

Ms. Josee Devaney
Name

"Original Signed"
Signature

November 22, 2017
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
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the Greater North Central Francophone Education Region No. 2, which comprise the statement of financial position as at August 31, 2017, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

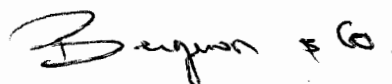
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Greater North Central Francophone Education Region No. 2 as at August 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Other Matters

The financial statements of the Greater North Central Francophone Region No. 2 for the year ended August 31, 2016, were audited by another auditor who expressed an unmodified opinion on those statements on November 23, 2016.

Edmonton, AB
November 22, 2017



Bergeron & Co. Chartered Professional Accountants

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

		2017	2016
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 4,536,167	\$ 6,523,034
Accounts receivable (net after allowances)	(Note 5)	\$ 3,267,169	\$ 4,888,792
Portfolio investments	(Schedule 5)	\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 7,803,336	\$ 11,411,826
LIABILITIES			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 1,920,299	\$ 4,670,761
Deferred revenue	(Note 8)	\$ 52,916,573	\$ 51,463,800
Employee future benefits liabilities	(Note 15)	\$ 122,650	\$ 241,500
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 54,959,522	\$ 56,376,061
Net financial assets (debt)		\$ (47,156,186)	\$ (44,964,235)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 5,730,940	\$ 5,730,940
Construction in progress		\$ 907,606	\$ 15,484,702
Buildings	\$ 73,646,534		
Less: Accumulated amortization	\$ (23,741,968)	\$ 49,904,566	\$ 33,228,778
Equipment	\$ 2,538,392		
Less: Accumulated amortization	\$ (1,970,424)	\$ 567,968	\$ 496,681
Vehicles	\$ 290,085		
Less: Accumulated amortization	\$ (228,522)	\$ 61,563	\$ 96,405
Computer Equipment	\$ 937,503		
Less: Accumulated amortization	\$ (774,892)	\$ 162,611	\$ 279,587
Total tangible capital assets		\$ 57,335,254	\$ 55,317,093
Prepaid expenses	(Note 14)	\$ 513,379	\$ 427,899
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 57,848,633	\$ 55,744,992
Accumulated surplus	(Schedule 1; Note 10)	\$ 10,692,447	\$ 10,780,757
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 10,692,447	\$ 10,780,757
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 10,692,447	\$ 10,780,757
Contractual obligations	(Note 11)		
Contingent liabilities			

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

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

	Budget 2017	Actual 2017	Actual 2016
REVENUES			
Alberta Education	\$ 49,841,339	\$ 50,253,808	\$ 49,511,077
Other - Government of Alberta	\$ 360,000	\$ 367,240	\$ 357,638
Federal Government and First Nations	\$ 1,336,570	\$ 1,275,738	\$ 1,324,433
Other Alberta school authorities	\$ 200,000	\$ 60,879	\$ 167,700
Out of province authorities	\$ 120,000	\$ 155,637	\$ 184,575
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 800,000	\$ 902,598	\$ 655,160
Other sales and services	\$ 145,000	\$ 170,432	\$ 577,710
Investment income	\$ 65,000	\$ 54,546	\$ 72,878
Gifts and donations	\$ 19,000	\$ 242,199	\$ 227,817
Rental of facilities	\$ 160,440	\$ 177,832	\$ 152,857
Fundraising	\$ 250,000	\$ 249,085	\$ 280,940
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue (Note 16)	\$ -	\$ 663,472	\$ -
Total revenues	\$ 53,297,349	\$ 54,573,466	\$ 53,512,785
EXPENSES			
Instruction - ECS	\$ 3,683,184	\$ 3,324,311	\$ 3,495,814
Instruction - Grades 1 - 12	\$ 33,148,660	\$ 33,753,586	\$ 33,387,603
Plant operations and maintenance (Schedule 4; Note 16)	\$ 7,332,896	\$ 8,440,495	\$ 7,869,049
Transportation	\$ 5,725,029	\$ 5,811,018	\$ 5,492,688
Board & system administration	\$ 2,200,000	\$ 1,854,646	\$ 2,028,785
External services	\$ 1,757,580	\$ 1,477,720	\$ 1,810,172
Total expenses	\$ 53,847,349	\$ 54,661,776	\$ 54,084,111
Operating surplus (deficit)	\$ (550,000)	\$ (88,310)	\$ (571,326)

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

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

	2017	2016
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (88,310)	\$ (571,326)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,213,551	\$ 1,726,818
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ 34,914
Expended deferred capital revenue recognition	\$ (1,804,176)	\$ (1,370,069)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 1,621,623	\$ (2,413,945)
Prepays	\$ (85,480)	\$ (107,351)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (2,750,462)	\$ 2,387,141
Deferred revenue (excluding EDCR)	\$ 3,256,949	\$ 13,525,439
Employee future benefit liabilities	\$ (118,850)	\$ (38,000)
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ (294,386)	\$ (1,050,030)
Total cash flows from operating transactions	\$ 1,950,459	\$ 12,123,591
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (3,988,224)	\$ (13,535,226)
Equipment	\$ (217,693)	\$ (182,226)
Vehicles	\$ -	\$ -
Computer equipment	\$ (25,795)	\$ (45,121)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ 294,386	\$ 1,050,030
Total cash flows from capital transactions	\$ (3,937,326)	\$ (12,712,543)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ (1,986,867)	\$ (588,952)
Cash and cash equivalents, at beginning of year	\$ 6,523,034	\$ 7,111,986
Cash and cash equivalents, at end of year	\$ 4,536,167	\$ 6,523,034

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
For the Year Ended August 31, 2017 (in dollars)

	2017	2016
Operating surplus (deficit)	\$ (88,310)	\$ (571,326)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (4,231,712)	\$ (15,267,278)
Amortization of tangible capital assets	\$ 2,213,551	\$ 1,726,818
Net carrying value of tangible capital assets disposed of	\$ -	\$ 34,914
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (2,018,161)	\$ (13,505,546)
Changes in:		
Prepaid expenses	\$ (85,480)	\$ (107,351)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (2,191,951)	\$ (14,184,223)
Net financial assets (net debt) at beginning of year	\$ (44,964,235)	\$ (30,780,012)
Net financial assets (net debt) at end of year	\$ (47,156,186)	\$ (44,964,235)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

	2017	2016
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adj. (Explain) - Linked to Sch. 1	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (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, 2016	\$ 10,780,757	\$ -	\$ 10,780,757	\$ 7,588,878	\$ -	\$ 2,117,420	\$ 255,459	\$ 819,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 10,780,757	\$ -	\$ 10,780,757	\$ 7,588,878	\$ -	\$ 2,117,420	\$ 255,459	\$ 819,000
Operating surplus (deficit)	\$ (88,310)	\$ -	\$ (88,310)	\$ -	\$ -	\$ (88,310)	\$ -	\$ -
Board funded tangible capital asset additions				\$ 407,859		\$ (407,859)	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ (2,213,551)	\$ -	\$ 2,213,551	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 1,804,176	\$ -	\$ (1,804,176)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,107	\$ (78,107)	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 10,692,447	\$ -	\$ 10,692,447	\$ 7,587,362	\$ -	\$ 2,108,733	\$ 177,352	\$ 819,000

SCHEDULE 1

School Jurisdiction Code:

8040

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services			
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2016	\$ 135,459	\$ 30,000	\$ 120,000	\$ 789,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 135,459	\$ 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	\$ (78,107)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 57,352	\$ 30,000	\$ 120,000	\$ 789,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2017 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2016	\$ 398,060	\$ -	\$ -	\$ -	\$ 47,728,215
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ 398,060	\$ -	\$ -	\$ -	\$ 47,728,215
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 2,578,362				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 971,901				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (3,823,853)	\$ -	\$ -	\$ -	\$ 3,823,853
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,804,176
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2017	\$ 124,470	\$ -	\$ -	\$ -	\$ 49,747,892
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)				\$ 124,470	

Unexpended Deferred Capital Revenue

- (A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.
- (B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
- (C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
- (D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2017 (in dollars)

REVENUES	2017						2016	
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 2,592,445	\$ 31,711,564	\$ 7,115,083	\$ 5,569,130	\$ 1,787,866	\$ 1,477,720	\$ 50,253,808	\$ 49,511,077
(2) Other - Government of Alberta	\$ -	\$ 364,315	\$ 2,925	\$ -	\$ -	\$ -	\$ 367,240	\$ 357,638
(3) Federal Government and First Nations	\$ 675,578	\$ 546,785	\$ -	\$ -	\$ 53,375	\$ -	\$ 1,275,738	\$ 1,324,433
(4) Other Alberta school authorities	\$ -	\$ 60,879	\$ -	\$ -	\$ -	\$ -	\$ 60,879	\$ 167,700
(5) Out of province authorities	\$ -	\$ 144,064	\$ -	\$ 11,573	\$ -	\$ -	\$ 155,637	\$ 184,575
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ -	\$ 902,598	\$ -	\$ -	\$ -	\$ -	\$ 902,598	\$ 655,160
(9) Other sales and services	\$ 25,016	\$ 145,310	\$ -	\$ -	\$ 106	\$ -	\$ 170,432	\$ 577,710
(10) Investment income	\$ 4,483	\$ 26,901	\$ 4,932	\$ 4,931	\$ 13,299	\$ -	\$ 54,546	\$ 72,878
(11) Gifts and donations	\$ -	\$ 242,199	\$ -	\$ -	\$ -	\$ -	\$ 242,199	\$ 227,817
(12) Rental of facilities	\$ -	\$ -	\$ 177,832	\$ -	\$ -	\$ -	\$ 177,832	\$ 152,857
(13) Fundraising	\$ -	\$ 249,085	\$ -	\$ -	\$ -	\$ -	\$ 249,085	\$ 280,940
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ 533,472	\$ 130,000	\$ -	\$ -	\$ -	\$ 663,472	\$ -
(16) TOTAL REVENUES	\$ 3,297,522	\$ 34,927,172	\$ 7,430,772	\$ 5,585,634	\$ 1,854,646	\$ 1,477,720	\$ 54,573,466	\$ 53,512,785
EXPENSES								
(17) Certificated salaries	\$ 1,796,129	\$ 19,680,217	\$ -	\$ -	\$ 249,767	\$ 57,361	\$ 21,783,474	\$ 22,145,398
(18) Certificated benefits	\$ 194,076	\$ 4,790,580	\$ -	\$ -	\$ 34,479	\$ 6,707	\$ 5,025,842	\$ 4,957,146
(19) Non-certificated salaries and wages	\$ 478,915	\$ 3,797,485	\$ 1,804,737	\$ 204,178	\$ 778,904	\$ 547,268	\$ 7,611,487	\$ 7,383,237
(20) Non-certificated benefits	\$ 103,561	\$ 886,909	\$ 390,057	\$ 54,443	\$ 182,638	\$ 127,041	\$ 1,744,649	\$ 1,673,751
(21) SUB - TOTAL	\$ 2,572,681	\$ 29,155,191	\$ 2,194,794	\$ 258,621	\$ 1,245,788	\$ 738,377	\$ 36,165,452	\$ 36,159,532
(22) Services, contracts and supplies	\$ 721,958	\$ 4,416,862	\$ 4,252,469	\$ 5,551,355	\$ 600,385	\$ 737,222	\$ 16,280,251	\$ 16,159,866
(23) Amortization of supported tangible capital assets	\$ 5,059	\$ 30,951	\$ 1,768,166	\$ -	\$ -	\$ -	\$ 1,804,176	\$ 1,370,089
(24) Amortization of unsupported tangible capital assets	\$ 24,377	\$ 149,138	\$ 224,967	\$ 1,042	\$ 8,089	\$ 1,762	\$ 409,375	\$ 356,749
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ 236	\$ 1,444	\$ 99	\$ -	\$ 384	\$ 359	\$ 2,522	\$ 2,981
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,914
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 3,324,311	\$ 33,753,586	\$ 8,440,495	\$ 5,811,018	\$ 1,854,646	\$ 1,477,720	\$ 54,661,776	\$ 54,084,111
(31) OPERATING SURPLUS (DEFICIT)	\$ (26,789)	\$ 1,173,586	\$ (1,009,723)	\$ (225,384)	\$ -	\$ -	\$ (88,310)	\$ (571,326)

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2017 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2017 TOTAL Operations and Maintenance	2016 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,517,683	\$ 170,990	\$ -	\$ -	\$ 116,064			\$ 1,804,737	\$ 1,601,052
Uncertificated benefits	\$ 318,431	\$ 43,740	\$ -	\$ -	\$ 27,886			\$ 390,057	\$ 362,543
Sub-total Remuneration	\$ 1,836,114	\$ 214,730	\$ -	\$ -	\$ 143,950			\$ 2,194,794	\$ 1,963,595
Supplies and services	\$ 621,676	\$ 1,211,033	\$ -	\$ 356,586	\$ 53,645			\$ 2,242,940	\$ 2,401,357
Electricity			\$ 430,835					\$ 430,835	\$ 378,649
Natural gas/heating fuel			\$ 333,492					\$ 333,492	\$ 199,542
Sewer and water			\$ 93,328					\$ 93,328	\$ 75,029
Telecommunications			\$ 14,332					\$ 14,332	\$ 4,011
Insurance					\$ 131,255			\$ 131,255	\$ 102,127
ASAP maintenance & renewal payments							\$ 102,974	\$ 102,974	\$ 117,894
Amortization of tangible capital assets									
Supported							\$ 1,768,166	\$ 1,768,166	\$ 1,339,521
Unsupported						\$ 224,967		\$ 224,967	\$ 135,321
Total Amortization						\$ 224,967	\$ 1,768,166	\$ 1,993,133	\$ 1,474,842
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 903,313				\$ 903,313	\$ 1,127,324
Other interest charges						\$ 99		\$ 99	\$ 89
Losses on disposal of capital assets						\$ -		\$ -	\$ 24,590
TOTAL EXPENSES	\$ 2,457,790	\$ 1,425,763	\$ 871,987	\$ 1,259,899	\$ 328,850	\$ 225,066	\$ 1,871,140	\$ 8,440,495	\$ 7,869,049
SQUARE METRES									
School buildings								65,298.2	51,283.7
Non school buildings								1,408.4	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 OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2017 (in dollars)**

Cash & Cash Equivalents	2017			2016
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	\$ -	\$ 4,536,167	\$ 4,536,167	\$ 6,523,034
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 4,536,167	\$ 4,536,167	\$ 6,523,034

See Note 3 for additional detail.

Portfolio Investments	2017			2016	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

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

	2017	2016
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 OF CAPITAL ASSETS
for the Year Ended August 31, 2017 (in dollars)**

	2017						2016
	Land	Construction In Progress	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
Estimated useful life							
Historical cost							
Beginning of year	\$ 5,730,940	\$ 15,484,702	\$ 56,113,922	\$ 2,366,922	\$ 324,183	\$ 1,187,025	\$ 81,207,694
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	691,868	3,296,356	217,692	-	25,795	4,231,711
Transfers in (out)	-	(15,268,964)	15,268,964	34,098	(34,098)	-	-
Less disposals including write-offs	-	-	(1,032,708)	(80,320)	-	(275,317)	(1,388,345)
Historical cost, August 31, 2017	\$ 5,730,940	\$ 907,606	\$ 73,646,534	\$ 2,538,392	\$ 290,085	\$ 937,503	\$ 81,207,694
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 22,885,144	\$ 1,870,241	\$ 227,778	\$ 907,438	\$ 25,890,601
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,889,532	146,405	34,842	142,771	2,213,550
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	34,098	(34,098)	-	-
Less disposals including write-offs	-	-	(1,032,708)	(80,320)	-	(275,317)	(1,388,345)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 23,741,968	\$ 1,970,424	\$ 228,522	\$ 774,892	\$ 26,715,806
Net Book Value at August 31, 2017	\$ 5,730,940	\$ 907,606	\$ 49,904,566	\$ 567,968	\$ 61,563	\$ 162,611	\$ 57,335,254
Net Book Value at August 31, 2016	\$ 5,730,940	\$ 15,484,702	\$ 33,228,778	\$ 496,681	\$ 96,405	\$ 279,587	\$ 55,317,093

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

SCHEDULE 7

School Jurisdiction Code: **8040**

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2017 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair	-	\$0	\$0	\$0	\$0		\$0	\$0
Nathalie Lachance	1.00	\$16,410	\$413	\$0	\$0		\$0	\$1,907
Kevin Bell	1.00	\$5,665	\$412	\$0	\$0		\$0	\$8,773
Other members	-	\$0	\$0	\$0	\$0		\$0	\$0
Karen Doucet	1.00	\$12,795	\$311	\$0	\$0		\$0	\$1,761
Denis Lefebvre	1.00	\$13,335	\$68	\$0	\$0		\$0	\$3,134
Nicole Lorrain	1.00	\$11,190	\$325	\$0	\$0		\$0	\$4,322
Ismail Osman-Hachi	1.00	\$18,990	\$476	\$0	\$0		\$0	\$5,821
Ronald St-Jean	1.00	\$13,425	\$167	\$0	\$0		\$0	\$2,052
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
Subtotal	7.00	\$91,810	\$2,172	\$0	\$0		\$0	\$27,770
Robert Lessard, Superintendent	1.00	\$177,297	\$33,220	\$0	\$0	\$0	\$14,393	\$19,590
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Josée Devaney, Secretary/Treasurer	1.00	\$144,500	\$33,189	\$0	\$0	\$0	\$12,000	\$6,870
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	228.00	\$21,606,177	\$4,992,622	\$0	\$0	\$0	\$0	\$0
Non-certificated - other	138.00	\$7,375,177	\$1,709,288	\$0	\$0	\$0	\$0	\$0
TOTALS	375.00	\$29,394,961	\$6,770,491	\$0	\$0	\$0	\$26,393	\$54,230

(1) Other Accrued Unpaid Benefits Include: Provision for employee future benefit.

SCHEDULE 8

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

	Budgeted Fee Revenues 2016/2017	Actual Fees Collected 2016/2017	Unexpended Balance at September 1, 2016*	Actual Fee Expenditures 2016/2017	Unexpended Balance at August 31, 2017*
Transportation Fees	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees					
Basic instruction supplies	\$290,000	\$248,787	\$0	\$248,787	\$0
Fees to Enhance Basic Instruction					
Technology user fees	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$50,000	\$69,704	\$0	\$69,704	\$0
Fees for optional courses	\$110,000	\$71,959	\$0	\$71,959	\$0
Activity fees	\$100,000	\$163,087	\$0	\$163,087	\$0
Early childhood services	\$50,000	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0
Other Enhancement fees (describe)	\$0	\$0	\$0	\$0	\$0
Other Enhancement fees (describe)	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees					
Extracurricular fees	\$50,000	\$62,953	\$0	\$62,953	\$0
Non-curricular travel	\$140,000	\$250,765	\$0	\$250,765	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$10,000	\$35,343	\$0	\$35,343	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$800,000	\$902,598	\$0	\$902,598	\$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 2017	Actual 2016
Cafeteria sales, hot lunch, milk programs	\$47,333	\$27,557
Special events, graduation, tickets	\$58,470	\$126,307
International and out of province student revenue	\$9,875	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$25,594	\$23,541
Adult education revenue	\$0	\$0
Preschool	\$27,951	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$1,100	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$170,323	\$177,405

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2017 (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	42	38	407		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 48,302	\$ 634,342	\$ 465,350	\$ 1,952,743	\$ 2,266,220
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ 210,142	\$ -
TOTAL REVENUES	\$ 48,302	\$ 634,342	\$ 465,350	\$ 2,162,885	\$ 2,266,220
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ -	\$ 24,290	\$ 332,351	\$ 1,181,431	
Instructional non-certificated salaries & benefits	\$ -	\$ 522,737	\$ -	\$ 2,087,477	
SUB TOTAL	\$ -	\$ 547,027	\$ 332,351	\$ 3,268,908	
Supplies, contracts and services	\$ -	\$ 66,532	\$ -	\$ 105,267	
Program planning, monitoring & evaluation	\$ -	\$ 35,505	\$ 46,372	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ -	\$ 649,064	\$ 378,723	\$ 3,374,175	
NET FUNDING SURPLUS (SHORTFALL)	\$ 48,302	\$ (14,722)	\$ 86,627	\$ (1,211,290)	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2017 (in dollars)									
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs				TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL	
Office of the superintendent	\$ 284,246	\$ 32,792	\$ -	\$ 317,038	\$ -	\$ -	\$ -	\$ 317,038	
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Business administration	\$ 490,747	\$ 157,748	\$ -	\$ 648,495	\$ -	\$ -	\$ -	\$ 648,495	
Board governance (Board of Trustees)	\$ 93,982	\$ 156,613	\$ -	\$ 250,595	\$ -	\$ -	\$ -	\$ 250,595	
Information technology	\$ -	\$ -	\$ -	\$ -	\$ 458,560	\$ 800,819	\$ -	\$ 1,259,379	
Human resources	\$ 277,351	\$ 18,133	\$ -	\$ 295,484	\$ -	\$ -	\$ -	\$ 295,484	
Central purchasing, communications, marketing	\$ 99,462	\$ 162,151	\$ -	\$ 261,613	\$ -	\$ -	\$ -	\$ 261,613	
Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Administration - insurance	\$ -	\$ -	\$ 1,332	\$ 1,332	\$ -	\$ -	\$ -	\$ 1,332	
Administration - amortization	\$ -	\$ -	\$ 8,089	\$ 8,089	\$ -	\$ -	\$ -	\$ 8,089	
Administration - other (admin building, interest)	\$ -	\$ -	\$ 72,000	\$ 72,000	\$ -	\$ -	\$ -	\$ 72,000	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 1,245,788	\$ 527,437	\$ 81,421	\$ 1,854,646	\$ 458,560	\$ 800,819	\$ -	\$ 3,114,025	

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2017

1. AUTHORITY AND PURPOSE

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 exempt from tax under the *Income Tax Act, Canada*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with The CPA's Canadian Public Sector Accounting Standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b) Accounts Receivable

Accounts receivable are shown net of allowances for doubtful accounts.

c) Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- 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.
- 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 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%

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2017

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

d) Deferred revenues

Deferred revenue includes contributions received with stipulations that meet the definition of a liability per *Section 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 represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the school jurisdiction, for which the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *Section PS 3200* when expended.

Expended deferred capital revenue represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction use the asset in a prescribed manner over the life of the associated asset.

e) Employee Future Benefits

The school jurisdiction also has a retirement benefit obligation. This obligation is unfunded and requires no contribution from employees. Expenses for this obligation are recorded using the projected benefit method prorated on services.

f) Asset Retirement Obligations

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

g) Operating and Capital Reserves

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

h) Revenue Recognition

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

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

Eligible criteria are criteria that the jurisdiction has to meet in order to receive the contributions. *Stipulations* describe how the school jurisdiction must use the contributions or the actions it 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.

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
Notes to the Financial Statements
August 31, 2017

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

i) Expenses

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

Allocation of costs:

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

j) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the jurisdiction does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the school jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2017, the amount contributed by the Government was \$2,698,858 (2016 - \$2,715,847).

The school jurisdiction participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$634,183 for the year ended August 31, 2017 (2016 - \$442,209). At December 31, 2016, the Local Authorities Pension Plan reported a deficiency of \$637,357,000 (2015 - a deficiency of \$923,416,000).

The school jurisdiction maintains a defined contribution plan under which amounts are contributed to employees' RRSP accounts. The expense for this plan is equivalent to the annual contribution of \$47,835 for the year ended August 31, 2017 (2016 - \$156,006).

k) 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/from school), whether contracted or board operated, including transportation facilities.
- **Board & System Administration:** The provision of board governance and system-based/central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, 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.

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

l) 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 school jurisdiction. Trust balances can be found in Note 6.

m) 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.

Financial instruments consist of cash and cash equivalents, accounts receivable, bank overdrafts, accounts payable and accrued liabilities, long term debt and other liabilities. Unless otherwise noted, it is management's opinion that the school jurisdiction is not exposed to significant credit and liquidity risks, or market risks, which includes currency, interest rate, and other price risks.

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses, such as write-downs or write-offs, are reported in the Statement of Operations.

n) Measurement Uncertainty

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

o) Future Accounting Changes

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

• **PS 3430 Restructuring Transactions (effective April 1, 2018)**

This standard provides guidance on how to account for and report restructuring transactions by both transferors and recipients of assets and/or liabilities, together with related program or operating responsibilities.

• **PS 3450 Financial Instruments (effective April 1, 2019)**

Adoption of this standard requires corresponding adoption of *PS 2601 Foreign Currency Translation*, *PS 1201 Financial Statement Presentation*, and *PS 3401 Portfolio Investments* in the same fiscal period. These standards provide guidance on recognition, measurement, and disclosure of financial instruments; standards on how to account for and report transactions that are denominated in a foreign currency; general reporting principles and standards for the disclosure of information in financial statements; and how to account for and report portfolio investments.

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

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3. RESTRICTED CASH AND CASH EQUIVALENTS

	2017	2016
Internally restricted cash		
Operating revenue	\$ 177,352	\$ 255,459
Capital revenue	819,000	819,000
	<u>996,352</u>	<u>1,074,459</u>
Externally restricted cash		
Deferred revenue - Alberta Education	2,984,358	3,141,322
Deferred revenue - Other	-	27,000
Unexpended deferred capital revenue	124,470	398,060
	<u>3,108,828</u>	<u>3,566,382</u>
Total restricted cash	4,105,180	4,640,841
Unrestricted cash ⁽¹⁾	<u>430,987</u>	<u>1,882,194</u>
Cash and cash equivalents	<u>\$ 4,536,167</u>	<u>\$ 6,523,035</u>

⁽¹⁾Unrestricted cash consists of:

School Jurisdiction	\$ 91,568	\$ 1,500,347
School Generated Funds	339,419	381,847
	<u>\$ 430,987</u>	<u>\$ 1,882,194</u>

4. BANK INDEBTEDNESS

The school jurisdiction has negotiated a line of credit in the amount of \$100,000 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, 2017 (2016 - nil).

5. ACCOUNTS RECEIVABLE

	2017			2016	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value	
Alberta Education - Grants	\$ 150,768	\$ -	\$ 150,768	\$ 521,575	
Alberta Education - Capital	971,901	-	971,901	2,199,542	
Alberta Education - IMR	-	-	-	252,436	
Alberta Education - Secondments & other	210,950	-	210,950	109,158	
Other Alberta school jurisdictions	110,642	-	110,642	99,637	
Alberta Health Services	36,764	-	36,764	25,954	
Post-secondary institutions	15,199	-	15,199	27,711	
Federal Government	1,069,689	-	1,069,689	1,431,481	
Out of province authorities	155,637	-	155,637	-	
Other	545,619	-	545,619	221,298	
	<u>\$ 3,267,169</u>	<u>\$ -</u>	<u>\$ 3,267,169</u>	<u>\$ 4,888,792</u>	

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Notes to the Financial Statements
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6. 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.

	2017	2016
Regional Collaborative Service Delivery (Banker Board)	\$ 42,790	\$ 14,420

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Other Alberta school jurisdictions	\$ 189,492	\$ 125,404
Federal government	429,710	458,075
Accrued vacation pay liability	113,960	80,251
Salaries and benefits costs	288,946	214,462
Other trades payable and accrued liabilities	898,191	3,792,569
	\$ 1,920,299	\$ 4,670,761

8. DEFERRED REVENUE

	DEFERRED REVENUE as at Aug. 31, 2016	ADD: 2016/2017 Restricted Funds Received/ Receivable	DEDUCT: 2016/2017 Restricted Funds Expended (Paid/Payable)	DEFERRED REVENUE as at Aug. 31, 2017
Unexpended deferred operating revenue				
Alberta Education:				
Infrastructure Maintenance Renewal	\$ 1,827,249	\$ 858,246	\$ (360,589)	\$ 2,324,906
Furniture & Equipment - École Alexandre-Taché	1,157,518		(586,549)	570,969
Furniture & Equipment - École La Prairie	154,497	-	(66,014)	88,483
Student Learning SLA	2,058	-	(2,058)	-
SuperNet Service	-	182,349	(182,349)	-
Other Deferred Revenues:				
School Generated Funds	169,203	-	(109,350)	59,853
Projets verts	27,000	-	(27,000)	-
Total unexpended deferred operating revenue	3,337,525	1,040,595	(1,333,909)	3,044,211
Unexpended deferred capital revenue	398,060	3,304,893	(3,578,483)	124,470
Expended deferred capital revenue	47,728,215	3,823,853	(1,804,176)	49,747,892
Total	\$ 51,463,800	\$ 8,169,341	\$ (6,716,568)	\$ 52,916,573

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Notes to the Financial Statements
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9. SCHOOL GENERATED FUNDS

	<u>2017</u>	<u>2016</u>
School Generated Funds, Beginning of Year	\$ 381,847	\$ 351,881
Gross Receipts:		
Fees	887,860	619,254
Fundraising	249,085	280,940
Gifts and donations	201,028	197,458
Other sales and services	135,436	534,599
Total gross receipts	<u>1,473,409</u>	<u>1,632,251</u>
Total Related Expenses and Uses of Funds	1,199,624	1,338,894
Total Direct Costs Including Cost of Goods Sold to Raise Funds	<u>215,764</u>	<u>263,391</u>
School Generated Funds, End of Year	<u>\$ 439,868</u>	<u>\$ 381,847</u>
Balance included in Deferred Revenue	\$ 59,853	\$ 169,203
Balance included in Accumulated Surplus (Operating Reserves)	\$ 380,016	\$ 212,644

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:

	<u>2017</u>	<u>2016</u>
Unrestricted surplus	\$ 2,108,733	\$ 2,117,420
Operating Reserves	<u>177,352</u>	<u>255,459</u>
Accumulated surplus from operations	2,286,085	2,372,879
Investment in tangible capital assets	7,587,362	7,588,878
Capital reserves	<u>819,000</u>	<u>819,000</u>
	<u>\$ 10,692,447</u>	<u>\$ 10,780,757</u>

Accumulated surplus from operations include funds of \$380,016 that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

Accumulated surplus from operations	\$ 2,286,085	\$ 2,372,879
Deduct: School generated funds included in accumulated surplus	<u>380,016</u>	<u>214,644</u>
Adjusted accumulated surplus from operations	<u>\$ 1,906,069</u>	<u>\$ 2,158,235</u>

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Notes to the Financial Statements
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11. CONTRACTUAL OBLIGATIONS

	2017	2016
Building projects	\$ 924,578	\$ 3,280,000
Building leases	2,831,767	1,853,033
Service providers	197,037	49,207
Total	\$ 3,953,382	\$ 5,182,240

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

	Building Projects	Building Leases	Service Providers
2017-2018	\$ 924,578	\$ 932,073	\$ 65,679
2018-2019	-	914,751	65,679
2019-2020	-	496,117	65,679
2020-2021	-	405,520	-
2021-2022	-	83,306	-
Thereafter	-	-	-
Total	\$ 924,578	\$ 2,831,767	\$ 197,037

Building Projects

The school jurisdiction is committed to further capital expenditures by \$740,548 for construction of schools, and \$184,031 for leasehold improvements. It is anticipated that the capital expenditures will be funded by Alberta Education and the leasehold improvements will be funded by capital reserves.

12. RELATED PARTY TRANSACTIONS

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	\$ 1,333,619	\$ -		
Prepaid expenses / Deferred operating revenue	-	3,044,211		
Unexpended deferred capital revenue	-	124,470		
Expended deferred capital revenue	-	49,747,892	1,804,176	
Grant revenue & expenses	-	-	45,750,774	
ATRF payments made on behalf of jurisdiction	-	-	2,698,858	
Other revenue & expenses	-	-	-	-
Other Alberta school jurisdictions	110,641	189,492	60,879	912,767
Alberta Treasury Board and Finance (Principal)	-	-	-	-
Alberta Treasury Board and Finance (Acc. Int.)	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	36,764	-	364,315	4,337
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	15,199	-	-	940
Alberta Infrastructure	-	-	-	-
Human Services	-	-	2,925	-
Culture & Tourism	-	-	-	-
Alberta Local Authorities Pension Plan	-	-	-	634,183
Other:				
Alberta Capital Financing Authority	-	-	-	-
Total 2016 - 2017	\$ 1,496,223	\$ 53,106,065	\$ 50,681,927	\$ 1,552,227
Total 2015 - 2016	\$ 3,236,013	\$ 51,393,001	\$ 50,036,415	\$ 1,274,481

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13. PREPAID EXPENSES

	2017	2016
Licenses	\$ 214,378	\$ 184,968
Other	176,325	100,067
Insurance	82,984	83,001
Rent	39,692	59,863
	<u>\$ 513,379</u>	<u>\$ 427,899</u>

14. 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.

15. EMPLOYEE FUTURE BENEFITS

Employee future benefit liabilities consist of the following:

	2017	2016
Retirement allowances	\$ 122,650	\$ 241,500

16. SIGNIFICANT EVENTS

On May 3, 2016, the City of Fort McMurray experienced a major wildfire event requiring the long-term closure of the jurisdiction's school in the city, École Boréale. The school jurisdiction did not lose École Boréale to the wildfire, however, it did suffer substantial smoke damage requiring significant restoration and remediation work. On September 5, 2017, the school reopened for classes using a temporary solution until the building was restored on April 18, 2017.

The school jurisdiction is insured through the Alberta School Board Insurance Exchange (ASBIE). This insurance provider has been used to fund the cost of the remediation and recovery efforts. Costs incurred as a result of remediation or mitigation efforts are capitalized or expensed in accordance with accounting policies in Note 2. Only costs that represent a betterment, enhancement or new asset are capitalized, with other costs being recorded as expenses.

As of August 31, 2017, ASBIE has incurred costs of \$3,942,652 on behalf of the school jurisdiction, related to remediation and restoration of buildings and equipment. None of the costs incurred represent a betterment, enhancement or new assets, as such, all the costs are recorded as expenses in the Statement of Operations. Due to the fact that the school jurisdiction is not the principal in these transactions, the school jurisdiction has netted the expenses against the insurance proceeds as per *PS 4200.37* thus creating a nil effect on the Statement of Operations.

In addition, the school jurisdiction has received insurance proceeds from ASBIE in the amount of \$663,472 to offset the cost of replacing supplies, furniture, and equipment that were determined to be non-restorable by ASBIE. As the school jurisdiction was the principal in the transactions to replace these supplies, gross revenue of \$663,472 has been recorded as other revenue and the corresponding expenses have been recorded as plant operations and maintenance expenses in the Statement of Operations thus creating a nil effect on the Statement of Operations.

As of August 31, 2017, ASBIE has not forecasted any additional costs for the projected remediation.

17. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on November 24, 2016. It is presented for information purposes only and has not been audited.

18. COMPARATIVE FIGURES

As mentioned in the 'Other Matters' paragraph of the Independent Auditor's Report, a different firm audited the comparative figures of the Greater North Central Francophone Education Region No. 2 and expressed an unmodified opinion on those figures on November 23, 2016.

Also, the comparative figures have been reclassified where necessary to conform to the 2016/2017 presentation.