

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

Northwest Francophone Education Region No. 1

Legal Name of School Jurisdiction

Box 1220 St. Isidore AB T0H 3B0

Mailing Address

(780) 624-8855 (780) 624-8554 joseagagnon@csno.ab.ca

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Northwest Francophone Education Region No. 1 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

Sylvianne Maisonneuve

Name


Signature

SUPERINTENDENT

Brigitte Kropielnicki

Name


Signature

SECRETARY-TREASURER OR TREASURER

Josea Gagnon

Name


Signature

Novembre 28, 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
PHONE: Mei-Ling: (780) 415-8940; Robert: (780) 427-3855 FAX: (780) 422-6996

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SYLVAIN & COMPANY

Chartered Professional Accountants

Michel A. Sylvain, CPA, CGA*
Jean R. Sylvain, CPA, CGA*
Karen D. Lambert, CPA, CGA*

Box 5, Falher, AB T0H 1M0
Telephone: (780) 837-2401
Facsimile: (780) 837-3434
Email: sylvainco@telus.net

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
REGIONAL AUTHORITY OF THE NORTHWEST
FRANCOPHONE EDUCATION REGION NO. 1

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements statement of the Regional Authority of THE NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1 as at August 31, 2017, which comprise the statement of financial position as at August 31, 2017, and the statements of operations, cash flows, changes in net financial debt and changes in accumulated surplus for the year then ended, and a summary of significant accounting policies and other explanatory information .

Management's Responsibility for the Consolidated 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 consolidated 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 judgement, 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 consolidated financial statements present fairly, in all material respects, the financial position of the Regional Authority of the Northwest Francophone Education Region No, 1 as at August 31, 2017 and the results of its operations, change in net assets and capital allocations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Falher, Alberta
November 28, 2017


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)	\$ 1 420 907	\$ 1 019 577
Accounts receivable (net after allowances)	(Note 4)	\$ 138 787	\$ 441 164
Portfolio investments	(Schedule 5; Note 5)	\$ 18 623	\$ 18 394
Other financial assets	(Note 6)	\$ -	\$ -
Total financial assets		\$ 1 578 317	\$ 1 479 135
LIABILITIES			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 323 801	\$ 342 741
Deferred revenue	(Note 9)	\$ 15 106 776	\$ 15 650 860
Employee future benefits liabilities	(Note 10)	\$ 141 151	\$ 152 721
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 11)		
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 15 571 728	\$ 16 146 322
Net financial assets (debt)		\$ (13 993 411)	\$ (14 667 187)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 150 000	\$ 150 000
Construction in progress		\$ -	\$ -
Buildings	\$ 21 812 843		
Less: Accumulated amortization	\$ (7 114 705)	\$ 14 698 138	\$ 15 315 149
Equipment	\$ 338 076		
Less: Accumulated amortization	\$ (266 903)	\$ 71 173	\$ 106 485
Vehicles	\$ 247 179		
Less: Accumulated amortization	\$ (164 618)	\$ 82 561	\$ 97 549
Computer Equipment	\$ -		
Less: Accumulated amortization	\$ -	\$ -	\$ -
Total tangible capital assets		\$ 15 001 872	\$ 15 669 183
Prepaid expenses	(Note 12)	\$ 76 786	\$ 101 166
Other non-financial assets	(Note 13)	\$ 35 086	\$ 41 871
Total non-financial assets		\$ 15 113 744	\$ 15 812 220
Accumulated surplus	(Schedule 1; Note 14)	\$ 1 120 333	\$ 1 145 033
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 1 120 333	\$ 1 145 033
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 1 120 333	\$ 1 145 033
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 16)		

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	\$ 9 167 774	\$ 8 822 088	\$ 9 020 264
Other - Government of Alberta	\$ -	\$ -	\$ -
Federal Government and First Nations	\$ 18 500	\$ 15 489	\$ 19 600
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 146 185	\$ 170 461	\$ 216 608
Other sales and services	\$ 40 000	\$ -	\$ -
Investment income	\$ 4 500	\$ 1 131	\$ 2 651
Gifts and donations	\$ 15 000	\$ 29 966	\$ 23 541
Rental of facilities	\$ 10 000	\$ 15 255	\$ 12 586
Fundraising	\$ 180 000	\$ 234 859	\$ 139 099
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ 13 500	\$ 27 855	\$ 38 027
Total revenues	\$ 9 595 459	\$ 9 317 104	\$ 9 472 376
EXPENSES			
Instruction - ECS	\$ 707 324	\$ 632 868	\$ 741 307
Instruction - Grades 1 - 12	\$ 5 801 551	\$ 5 573 565	\$ 5 779 215
Plant operations and maintenance	\$ 1 726 695	\$ 1 632 789	\$ 1 523 773
Transportation	\$ 1 131 784	\$ 1 031 834	\$ 1 103 384
Board & system administration	\$ 508 773	\$ 470 748	\$ 470 761
External services	\$ -	\$ -	\$ -
Total expenses	\$ 9 876 127	\$ 9 341 804	\$ 9 618 440
Operating surplus (deficit)	\$ (280 668)	\$ (24 700)	\$ (146 064)

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)	\$ (24 700)	\$ (146 064)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 671 147	\$ 675 829
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (606 560)	\$ (604 647)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 302 377	\$ (168 386)
Prepays	\$ 24 380	\$ (21 544)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ 6 785	\$ (10 367)
Accounts payable, accrued and other liabilities	\$ (18 940)	\$ 62 528
Deferred revenue (excluding EDCR)	\$ 62 476	\$ 276 388
Employee future benefit liabilities	\$ (11 570)	\$ 18 723
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 405 395	\$ 82 460
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (3 836)	\$ (139 741)
Equipment	\$ -	\$ -
Vehicles	\$ -	\$ -
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (3 836)	\$ (139 741)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (229)	\$ (2 048)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (229)	\$ (2 048)
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	\$ 401 330	\$ (59 329)
Cash and cash equivalents, at beginning of year	\$ 1 019 577	\$ 1 078 906
Cash and cash equivalents, at end of year	\$ 1 420 907	\$ 1 019 577

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)

	Budget 2017	2017	2016
Operating surplus (deficit)	\$ (280 668)	\$ (24 700)	\$ (146 064)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (3 836)	\$ (139 741)
Amortization of tangible capital assets	\$ 701 471	\$ 671 147	\$ 675 829
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 701 471	\$ 667 311	\$ 536 088
Changes in:			
Prepaid expenses	\$ -	\$ 24 380	\$ (21 544)
Other non-financial assets	\$ -	\$ 6 785	\$ (10 367)
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 420 803	\$ 673 776	\$ 358 113
Net financial assets (net debt) at beginning of year	\$ (14 667 187)	\$ (14 667 187)	\$ (15 025 300)
Net financial assets (net debt) at end of year	\$ (14 246 384)	\$ (13 993 411)	\$ (14 667 187)

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)	\$ (24 700)	\$ (146 064)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3 836)	\$ (139 741)
Amortization of tangible capital assets	\$ 671 147	\$ 675 829
Net carrying value of tangible capital assets disposed of	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 667 311	\$ 536 088
Changes in:		
Prepaid expenses	\$ 24 380	\$ (21 544)
Other non-financial assets	\$ 6 785	\$ (10 367)
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 673 776	\$ 358 113
Net financial assets (net debt) at beginning of year	\$ (14 667 187)	\$ (15 025 300)
Net financial assets (net debt) at end of year	\$ (13 993 411)	\$ (14 667 187)

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	\$ 1 145 033	\$ -	\$ 1 145 033	\$ 470 435	\$ -	\$ 281 035	\$ 295 563	\$ 98 000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 1 145 033	\$ -	\$ 1 145 033	\$ 470 435	\$ -	\$ 281 035	\$ 295 563	\$ 98 000
Operating surplus (deficit)	\$ (24 700)		\$ (24 700)			\$ (24 700)		
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	\$ -			\$ (671 147)		\$ 671 147		
Capital revenue recognized	\$ -			\$ 606 560		\$ (606 560)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (81 770)	\$ 81 770	
Net transfers from operating reserves	\$ -					\$ 60 000	\$ (60 000)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ (16 000)		\$ 16 000
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 1 120 333	\$ -	\$ 1 120 333	\$ 405 848	\$ -	\$ 283 152	\$ 317 333	\$ 114 000

SCHEDULE 1

**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
Balance at August 31, 2016	\$ 87 914	\$ 28 000	\$ 132 000	\$ -	\$ -	\$ -	\$ 60 000	\$ 70 000	\$ 15 649	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 87 914	\$ 28 000	\$ 132 000	\$ -	\$ -	\$ -	\$ 60 000	\$ 70 000	\$ 15 649	\$ -
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	\$ 81 770		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ (60 000)		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ 6 000		\$ -		\$ -		\$ 10 000		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 169 684	\$ 34 000	\$ 132 000	\$ -	\$ -	\$ -	\$ -	\$ 80 000	\$ 15 649	\$ -

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	\$ -	\$ -	\$ -	\$ -	\$ 15 198 747
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ 15 198 747
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 38 812				
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)	\$ -				
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	\$ (3 836)	\$ -	\$ -	\$ -	\$ 3 836
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Deduct:</u>					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 606 560
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2017	\$ 34 976	\$ -	\$ -	\$ -	\$ 14 596 023
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)				\$ 34 976	

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	\$ 696 065	\$ 5 308 943	\$ 1 599 891	\$ 746 364	\$ 470 825	\$ -	\$ 8 822 088	\$ 9 020 264
(2) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Federal Government and First Nations	\$ -	\$ 15 489	\$ -	\$ -	\$ -	\$ -	\$ 15 489	\$ 19 600
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 51 054	\$ 119 407	\$ -	\$ -	\$ -	\$ -	\$ 170 461	\$ 216 608
(9) Other sales and services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Investment income	\$ -	\$ 1 131	\$ -	\$ -	\$ -	\$ -	\$ 1 131	\$ 2 651
(11) Gifts and donations	\$ -	\$ 20 826	\$ 9 140	\$ -	\$ -	\$ -	\$ 29 966	\$ 23 541
(12) Rental of facilities	\$ -	\$ -	\$ 15 255	\$ -	\$ -	\$ -	\$ 15 255	\$ 12 586
(13) Fundraising	\$ -	\$ 234 859	\$ -	\$ -	\$ -	\$ -	\$ 234 859	\$ 139 099
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ 27 379	\$ 476	\$ -	\$ -	\$ -	\$ 27 855	\$ 38 027
(16) TOTAL REVENUES	\$ 747 119	\$ 5 728 034	\$ 1 624 762	\$ 746 364	\$ 470 825	\$ -	\$ 9 317 104	\$ 9 472 376
EXPENSES								
(17) Certificated salaries	\$ 314 043	\$ 3 131 271	\$ -	\$ -	\$ 145 000	\$ -	\$ 3 590 314	\$ 3 834 913
(18) Certificated benefits	\$ 37 587	\$ 792 114	\$ -	\$ -	\$ 12 737	\$ -	\$ 842 438	\$ 923 962
(19) Non-certificated salaries and wages	\$ 224 071	\$ 637 794	\$ 272 266	\$ 85 492	\$ 147 354	\$ -	\$ 1 366 977	\$ 1 406 403
(20) Non-certificated benefits	\$ 44 248	\$ 116 333	\$ 44 925	\$ 16 970	\$ 30 035	\$ -	\$ 252 511	\$ 274 339
(21) SUB - TOTAL	\$ 619 949	\$ 4 677 512	\$ 317 191	\$ 102 462	\$ 335 126	\$ -	\$ 6 052 240	\$ 6 439 617
(22) Services, contracts and supplies	\$ 10 689	\$ 878 939	\$ 672 825	\$ 919 573	\$ 132 688	\$ -	\$ 2 614 714	\$ 2 501 943
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 606 560	\$ -	\$ -	\$ -	\$ 606 560	\$ 604 647
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 17 114	\$ 35 513	\$ 9 799	\$ 2 161	\$ -	\$ 64 587	\$ 71 182
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 773	\$ -	\$ 773	\$ 1 051
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ 2 230	\$ -	\$ 700	\$ -	\$ -	\$ -	\$ 2 930	\$ -
(30) TOTAL EXPENSES	\$ 632 868	\$ 5 573 565	\$ 1 632 789	\$ 1 031 834	\$ 470 748	\$ -	\$ 9 341 804	\$ 9 618 440
(31) OPERATING SURPLUS (DEFICIT)	\$ 114 251	\$ 154 469	\$ (8 027)	\$ (285 470)	\$ 77	\$ -	\$ (24 700)	\$ (146 064)

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	\$ -	\$ 224 184	\$ -	\$ -	\$ 48 082			\$ 272 266	\$ 307 131
Uncertificated benefits	\$ -	\$ 36 892	\$ -	\$ -	\$ 8 033			\$ 44 925	\$ 52 898
Sub-total Remuneration	\$ -	\$ 261 076	\$ -	\$ -	\$ 56 115			\$ 317 191	\$ 360 029
Supplies and services	\$ -	\$ 232 353	\$ -	\$ 152 897	\$ 34 264			\$ 419 514	\$ 292 962
Electricity			\$ 113 732					\$ 113 732	\$ 104 133
Natural gas/heating fuel			\$ 31 460					\$ 31 460	\$ 53 554
Sewer and water			\$ 68 304					\$ 68 304	\$ 30 972
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 39 816			\$ 39 816	\$ 38 094
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 606 559	\$ 606 559	\$ 604 648
Unsupported						\$ 35 513		\$ 35 513	\$ 39 381
Total Amortization						\$ 35 513	\$ 606 559	\$ 642 072	\$ 644 029
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ 700		\$ 700	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ -	\$ 493 429	\$ 213 496	\$ 152 897	\$ 130 195	\$ 36 213	\$ 606 559	\$ 1 632 789	\$ 1 523 773

SQUARE METRES									
School buildings								8 292.0	8 292.0
Non school buildings								2 760.0	2 760.0

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		\$ 1 058 688	\$ 1 058 688	\$ 661 646
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	0,30%	362 219	362 219	357 931
Total cash and cash equivalents	0,08%	\$ 1 420 907	\$ 1 420 907	\$ 1 019 577

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- Equity in co-operatives	0,00%	18 623	18 623	18 623	18 394
Other (Specify)	0,00%	-	-	-	-
Total portfolio investments	0,00%	\$ 18 623	\$ 18 623	\$ 18 623	\$ 18 394

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	100,0%	100,0%
	<u>100,0%</u>	<u>100,0%</u>

SCHEDULE 6

School Jurisdiction Code: 8050

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

<u>Tangible Capital Assets</u>	2017						2016
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 150 000	\$ -	\$ 21 809 007	\$ 338 076	\$ 247 179	\$ -	\$ 22 544 262
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	3 836	-	-	-	3 836
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2017	\$ 150 000	\$ -	\$ 21 812 843	\$ 338 076	\$ 247 179	\$ -	\$ 22 548 098
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 6 493 858	\$ 231 591	\$ 149 630	\$ -	\$ 6 875 079
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	620 847	35 312	14 988	-	671 147
Other additions	-	-	-	-	-	-	675 829
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 7 114 705	\$ 266 903	\$ 164 618	\$ -	\$ 7 546 226
Net Book Value at August 31, 2017	\$ 150 000	\$ -	\$ 14 698 138	\$ 71 173	\$ 82 561	\$ -	\$ 15 001 872
Net Book Value at August 31, 2016	\$ 150 000	\$ -	\$ 15 315 149	\$ 106 485	\$ 97 549	\$ -	\$ 15 669 183

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

Assets under capital Lease includes buildings with a total cost of \$X,XXX and accumulated amortization of \$x,xxx (Remove this line if jurisdiction does not have buildings under capital lease).

SCHEDULE 7

School Jurisdiction Code: 8050

**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	Expenses
Chair - Sylvianne Maisonneuve	1,00	\$11 705	\$4 823	\$0			\$0	\$11 933
	-	\$0	\$0	\$0			\$0	\$0
Other members	-	\$0	\$0	\$0			\$0	\$0
Mario Paradis	1,00	\$8 280	\$143	\$0			\$0	\$10 627
Olivier Bergeron	1,00	\$4 915	\$4 594	\$0			\$0	\$4 063
Thierry Breuls de Tiecken	0,25	\$1 055	\$1 138	\$0			\$0	\$1 544
Roger Tremblay	0,50	\$1 800	\$2 282	\$0			\$0	\$1 008
Chantal Monfette	1,00	\$10 335	\$2 356	\$0			\$0	\$9 320
	-	\$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	4,75	\$38 090	\$15 336	\$0			\$0	\$38 495
Brigitte Kropielnicki, Superintendent	1,00	\$145 000	\$12 737	\$0	\$0	\$0	\$0	\$26 930
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Josea Gagnon, Treasurer	0,80	\$68 969	\$8 824	\$0	\$0	\$0	\$0	\$3 037
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rachelle Bergeron, Board Secretary	0,37	\$25 387	\$3 248	\$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	38,30	\$3 445 314	\$829 701	\$0	\$0	\$0	\$0	
Non-certificated - other	23,90	\$1 234 531	\$225 103	\$0	\$0	\$0	\$0	
TOTALS	69,12	\$4 957 291	\$1 094 949	\$0	\$0	\$0	\$0	\$68 462

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	\$6 185	\$5 920	\$0	\$5 920	\$0
Fees to Enhance Basic Instruction					
Technology user fees	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0
Activity fees	\$75 000	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$51 054	\$0	\$51 054	\$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	\$65 000	\$113 487	\$0	\$113 487	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$146 185	\$170 461	\$0	\$170 461	\$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	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$0	\$0

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	20	5	31		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 20 617	\$ 58 534	\$ 36 521	\$ 263 222	\$ 973 602
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 20 617	\$ 58 534	\$ 36 521	\$ 263 222	\$ 973 602
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 6 667	\$ -	\$ -	\$ 86 516	
Instructional non-certificated salaries & benefits	\$ 15 083	\$ 51 891	\$ 37 706	\$ 176 466	
SUB TOTAL	\$ 21 750	\$ 51 891	\$ 37 706	\$ 262 982	
Supplies, contracts and services	\$ 220	\$ 4 842	\$ 380	\$ 2 630	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ 1 801	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 21 970	\$ 58 534	\$ 38 086	\$ 265 612	
NET FUNDING SURPLUS (SHORTFALL)	\$ (1 353)	\$ -	\$ (1 565)	\$ (2 390)	

SCHEDULE 10

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	
Office of the superintendent	\$ 157 737	\$ 26 930	\$ -	\$ 184 667	\$ -	\$ -	\$ -	\$ 184 667
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 106 428	\$ 61 512	\$ -	\$ 167 940	\$ 101 725	\$ 98 151	\$ -	\$ 367 816
Board governance (Board of Trustees)	\$ 53 425	\$ 37 189	\$ -	\$ 90 614	\$ -	\$ -	\$ -	\$ 90 614
Information technology	\$ -	\$ 2 768	\$ -	\$ 2 768	\$ 6 814	\$ 3 135	\$ -	\$ 12 717
Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ 4 079	\$ -	\$ 4 079	\$ -	\$ 9 109	\$ -	\$ 13 188
Payroll	\$ 17 536	\$ -	\$ -	\$ 17 536	\$ -	\$ -	\$ -	\$ 17 536
Administration - insurance			\$ 210	\$ 210			\$ -	\$ 210
Administration - amortization			\$ 2 161	\$ 2 161			\$ 5 045	\$ 7 206
Administration - other (admin building, interest)			\$ 773	\$ 773			\$ -	\$ 773
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 335 126	\$ 132 478	\$ 3 144	\$ 470 748	\$ 108 539	\$ 110 395	\$ 5 045	\$ 694 727

**BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
2016/2017 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)	\$9 341 804
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	342
Enter Number of Funded (ECS) Children (headcount):	107
"C" if Charter School	
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over = 3.6%	5,40%
If "Total Net Enrolled Students" are 2,000 and less = 5.4%	
<p>The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).</p>	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$504 457
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards,	
The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	\$470 826
2016/2017 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$504 457
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$470 748
Amount Overspent	\$0

SYLVAIN & COMPANY

Chartered Professional Accountants

Michel A. Sylvain, CPA, CGA*

Jean R. Sylvain, CPA, CGA*

Karen D. Lambert, CPA, CGA*

Box 5, Falher, AB T0H 1M0

Telephone: (780) 837-2401

Facsimile: (780) 837-3434

Email: sylvainco@telus.net

November 24, 2017

Northwest Francophone Education Region No. 1
Box 1220
St. Isidore, Alberta
T0H 3B0

Dear Trustees:

Re: August 31, 2017 Audit

It must be noted that this letter is a by-product of the financial statement audit, and therefore is a derivative communication, which is intended to identify matters that may be of interest to the board that the audit would not usually identify. We are preparing this letter solely for the information of the board and it is not intended for any other purpose. We have completed the audit of the Northwest Francophone Education Region No. 1 for the year ended August 31, 2017 and have found no irregularities or abnormalities.

We also wish to mention that year-end inventory counting procedures were improved as per our previous year recommendation.

We would like to thank all personnel for their co-operation and assistance during our audit. If further information or clarification is required, do not hesitate to contact our office.

Yours very truly,

SYLVAIN & COMPANY


Michel A. Sylvain, CPA, CGA

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1

AUDITORS' NOTES TO THE FINANCIAL STATEMENTS

For the year ended 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 jurisdiction receives instruction and support allocations under Regulation 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CICA 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 allowance for doubtful accounts.

c) Portfolio Investments

The School Jurisdiction has investments in that have a maturity of greater than 3 months. Term deposits and other investments such as co-operative or credit union equities are not quoted in active market. These are quoted at cost or amortized cost.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1**AUDITORS' NOTES TO THE FINANCIAL STATEMENTS**For the year ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

d) Inventories

Inventories are recorded at the lower of cost or net realizable value on a first in first out basis.

e) Tangible Capital Assets

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.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings - masonry and cement	2,5%
- wood frame or renovations	4,0%
Building site improvements	5,0%
Vehicles & buses	10,0%
Equipment, computer hardware and software	20,0%

Only tangible capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

f) Deferred Revenue

Deferred revenue includes 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 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:

i) Unexpended Deferred Capital Revenue represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the 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 PS3200 when expended.

ii) Expended Deferred Capital Revenue represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

**NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1
AUDITORS' NOTES TO THE FINANCIAL STATEMENTS**

For the year ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

g) Employee future benefits

Vacation pay is accrued in the period in which the employee earns the benefit.

Accumulated sick leave liability is determined using management's best estimated usage during the next year of operation.

h) 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.

i) 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 or 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 these financial statements

Eligibility criteria are criteria that the School 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 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 following items fall under this category:

i) Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated expenses are incurred.

- ii) Unexpended Deferred Capital Revenue
- iii) Expended Deferred Capital Revenue

j) 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 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.

**NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1
AUDITORS' NOTES TO THE FINANCIAL STATEMENTS**

For the year ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

k) Pensions

Pension costs included in these statements comprise the cost of the employer and Provincial 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 Act, the Northwest Francophone Education Region No. 1 does not make pension contributions for the 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, 2017, the amount contributed to the Teacher's Retirement Fund by the Province was \$428,156 (2016 \$461,839).

l) Program Reporting

The jurisdiction's operations have been segmented as follows:

ECS-Grade 12 Instruction: The provision of Early Childhood Services education and grade 1-12 instructional services that fall under the 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 and 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.

m) Trusts Under Administration

The School Jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement. The jurisdiction holds title to the property for the benefit of the beneficiary. Trust under administration have been excluded from the financial reporting of the jurisdiction. Trust balances can be found in Note 18.

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

The jurisdiction's financial instruments consist of cash, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities. It is management's opinion that the jurisdiction is not exposed to significant market risk (including interest rate, currency and other price risks) or credit and liquidity risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1

AUDITORS' NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

o) 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 related to the potential impairment of assets and rates for amortization.

3. CASH AND CASH EQUIVALENTS

	2017			2016
	Average Effective Yield	Cost	Amortized Cost	Amortized Cost
	\$	\$	\$	\$
Cash on hand	-	1 300	1 300	1 300
Cash in bank - current	-	1 003 606	1 003 606	597 292
Cash in bank - S.G.F.	-	53 783	53 783	63 054
Cash	-	1 058 689	1 058 689	661 646
Short-term deposits in bank	0,30%	362 218	362 218	357 931
Total cash and cash equivalents		1 420 907	1 420 907	1 019 577

4. ACCOUNTS RECEIVABLE

	2017	2016
	\$	\$
Alberta Education - Grants	89 325	156 953
Alberta Education - Capital	4 220	232 733
Federal government	38 042	40 596
Alberta municipalities	-	-

Other Government of Alberta ministries	-	-
Other Alberta school jurisdictions	-	-
Other	7 200	10 882
	138 787	441 164

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1**AUDITORS' NOTES TO THE FINANCIAL STATEMENTS**

For the year ended August 31, 2017

5. PORTFOLIO INVESTMENTS

	2017			2016
	Average Effective (Market) Yield	Cost	Fair Value	Balance
	\$	\$	\$	\$
Long-term deposits	-	-	-	-
Equities				
A.A.M.D.&C.	-	-	-	-
Vision Credit Union	-	10 097	10 097	9 995
Girouxville Co-op	-	1 305	1 305	1 205
St. Isidore Co-op	-	7 221	7 221	7 194
Total equities		18 623	18 623	18 394
Total portfolio investments	-	18 623	18 623	18 394

The above equity investments are all equity in a co-operative or credit union and thus have no expected market yield. Patronage dividends based on purchases will vary from year to year.

6. OTHER FINANCIAL ASSETS

	2017	2016
	\$	\$
Inventory (held for resale)	-	-
Other	-	-
	-	-

7. BANK INDEBTEDNESS

The jurisdiction has negotiated an overdraft protection agreement in the amount of \$140,000 that bears interest at the bank prime rate + 1.0%. This overdraft agreement is secured by funds held in term deposits. There was no balance outstanding on the overdraft agreement at August 31, 2017 (2016 - \$0).

The jurisdiction has negotiated a line of credit in the amount of \$500,000 that bears interest at bank prime plus 2.25%. This line of credit agreement is secured by a borrowing resolution and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the overdraft agreement at August 31, 2017 (2016 - \$0).

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NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1 AUDITORS' NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2017

8. ACCOUNTS PAYABLE AND LIABILITIES

	2017	2016
	\$	\$
Alberta Education	12 135	-
Federal government	-	-
Alberta municipalities	442	-
Other Alberta school jurisdictions	1 074	-
Deferred salary leaves	201 463	133 244
Accrued vacation pay liability	22 383	21 830
Other trade payables and accrued liabilities	86 304	187 667
	323 801	342 741

9. DEFERRED REVENUE

	2016	2016/17	2016/17	2017
SOURCE AND GRANT OR FUND TYPE	\$ Aug. 31	\$ Received	\$ Expended	\$ Aug. 31
Unexpended operating revenue				
Alta Education				
Infrastructure Maintenance Ren.	416 882	177 368	152 896	441 354
One-time 2016/17	264	-	264	-
Supernet Service	-	38 400	38 400	-
	417 146	215 768	191 560	441 354
Other deferred revenue				
School generated funds	22 017	370 078	365 972	26 123
Rental deposit	250	-	250	-
Donation - corporate sponsor	3 200	-	3 200	-
Fees (Preschool)	9 500	49 854	51 054	8 300
Total unexpended operating revenue	452 113	635 700	612 036	475 777
Unexpended capital revenue	-	38 812	3 836	34 976
Expended deferred capital revenue	15 198 747	3 836	606 560	14 596 023

Total deferred revenue	15 650 860	678 348	1 222 432	15 106 776
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10. EMPLOYEE FUTURE BENEFITS LIABILITIES

	2017	2016
	\$	\$
Accumulated sick pay liability (non-vested)	141 151	152 721
Other	-	-
	141 151	152 721

**NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1
AUDITORS' NOTES TO THE FINANCIAL STATEMENTS**

For the year ended August 31, 2017

11. LONG TERM DEBT

- a) Debenture debt - supported
Currently there is no long-term debt held by the jurisdiction.
- b) Capital leases - unsupported
Currently, there are no capital leases held by the jurisdiction.

12. PREPAID EXPENSES

	2017	2016
	\$	\$
Prepaid insurance	20 004	21 296
Prepaid rent	3 167	3 167
Prepaid services & supplies	53 615	76 703
	76 786	101 166

13. OTHER NON-FINANCIAL ASSETS

	2017	2016
	\$	\$
Inventory (consumption)	35 086	41 871
Other	-	-
	35 086	41 871

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1**AUDITORS' NOTES TO THE FINANCIAL STATEMENTS**

For the year ended August 31, 2017

14. 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:

	2017	2016
	\$	\$
Unrestricted surplus	283 151	281 034
Operating reserves	317 333	295 563
Accumulated surplus from operations	600 484	576 597
Capital reserves	114 000	98 000
Investment in tangible capital assets	405 849	470 436
	1 120 333	1 145 033

Included in Accumulated surplus from operations are school generated funds to which are not available for spending at the board level. The accumulated surplus from operations is calculated as follows:

	2017	2016
	\$	\$
Accumulated surplus from operations	600 484	576 597
Deduct: School generated funds included in accumulated surplus (Note 18)	(27 660)	(41 037)
Adjusted accumulated surplus	572 824	535 560

Adjusted accumulated surplus represents funding available to support the school jurisdiction's operations after deducting funds raised at the school level.

15. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

- a) An operating lease agreement for a Ricoh 9002 MP photocopier was signed in August 2017. The quarterly lease payments of \$1,287 plus G.S.T. total \$27,030 over a sixty month period (last payment due August, 2022).
- b) An operating lease agreement for office space was signed in June, 2013. The ten year lease agreement consists of monthly payments \$3,167, effective for January 1, 2014 to December 31, 2024.

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1

AUDITORS' NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2017

15. COMMITMENTS AND CONTRACTUAL OBLIGATIONS - continued

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

	Building Lease	Vehicle Lease	Equipment Lease	Total
	\$	\$	\$	\$
2017-18	38 004	-	5 406	43 410
2018-19	38 004	-	5 406	43 410
2019-20	38 004	-	5 406	43 410
2020-21	38 004	-	5 406	43 410
2021-22	38 004	-	5 406	43 410
Thereafter	88 676	-	-	88 676
	278 696	-	27 030	305 726

16. CONTINGENT LIABILITIES

The jurisdiction is a member of the Alberta School Boards Insurance Exchange. 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.

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1**AUDITORS' NOTES TO THE FINANCIAL STATEMENTS**

For the year ended August 31, 2017

17. TRUSTS UNDER ADMINISTRATION

Beginning in September of 2006, this jurisdiction has assumed administrative duties of C.E.F.F.A. (Conseil Pour l'Education de la Foi Catholique Chez les Francophones de l'Alberta), a non-profit organization.

	2017	2016
	\$	\$
Balance, beginning of year	71 107	77 214
Add: transfer from previous sponsoring jurisdiction	-	-
received from member organizations	109 526	95 805
Less: disbursements	(96 770)	(101 912)
Balance, end of year	83 863	71 107

Beginning in January of 2013, this jurisdiction has assumed administrative duties of F.C.S.F.A. (Federation des Conseils Scolaires Francophones de l'Alberta), a non-profit organization.

	2017	2016
	\$	\$
Balance, beginning of year	(60 260)	69 064
Add: transfer from previous sponsoring jurisdiction	-	-
received from member organizations	70 511	86 987
received from federal french language program	348 000	-

other receipts and expense recoveries	15 000	-
Less: disbursements	(292 183)	(216 311)
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Balance, end of year	81 068	(60 260)
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The end of year balance of both trusts, \$164,931, (2016-\$10,847) represents cash that is held in trust by the jurisdiction.

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1

AUDITORS' NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2017

18. SCHOOL GENERATED FUNDS

	2017	2016
	\$	\$
Deferred School Generated Revenues beginning of year	63 054	67 816
Current Year Activities - Gross Receipts		
Fees	113 487	138 168
Fundraising	238 965	152 588
Gifts and donations	17 626	14 402
Grants to schools	-	-
Other sales and services	-	-
Total gross receipts	370 078	305 158
Total Direct Costs Including Cost of Goods Sold to Raise Funds	99 032	126 346
Total Related Expenses and Uses of Funds	280 317	183 574
<hr/>		
Deferred School Generated Revenues end of year	53 783	63 054
Balance Included in Deferred Revenue	26 123	22 017
Balance Included in Accumulated Surplus	27 660	41 037
	53 783	63 054
<hr/>		

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. RELATED PARTY TRANSACTIONS

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

2016-2017	Balances		Transactions	
	Assets	Liabilities	Revenues	Expenses
Government of Alberta:				
Education				
Receivable/payable	93 545	12 135	-	-
Deferred operating rev.	-	441 111	-	-
Expended capital revenue	-	14 557 883	597 420	-
Unexpended capital rev.	-	34 976	-	-
Grant revenue and exp.	-	-	7 796 512	-
ATRF payments	-	-	428 156	-
Finance	-	-	-	-
Other Alta Gov't Depts.	-	-	-	-
Other related parties	-	1 516	-	-
TOTAL 2016-2017	93 545	15 047 621	8 822 088	-
TOTAL 2015-2016	389 686	15 568 613	9 020 264	24 000

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NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1

AUDITORS' NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2017

21. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction management with Board of Trustees approval on June 17, 2016. It is presented for information purposes only and has not been audited.

22. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to actual 2016/2017 presentation.

