

SYLVAIN & COMPANY

Chartered Professional Accountants

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November 26, 2018

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

Dear Trustees:

Re: August 31, 2018 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 suggest that closer attention be paid the identifying of all payables as of August 31 fiscal year-end. All payables (even if they are prepaid expenses for the next fiscal year) should be recorded in the fiscal year the amounts were invoiced. In the event that the amounts are offsetting prepaid expenses, then they should be recorded as such.

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

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2018**
[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

Contact 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

Doloresse Nolette

Name

Signature

SECRETARY-TREASURER OR TREASURER

Josea Gagnon

Name

Signature

Board-approved Release Date

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

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STATEMENT OF FINANCIAL POSITION
As at August 31, 2018 (in dollars)

		2018	2017
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 2 412 533	\$ 1 420 907
Accounts receivable (net after allowances)	(Note 4)	\$ 129 251	\$ 138 787
Portfolio investments	(Schedule 5; Note 5)	\$ 19 279	\$ 18 623
Other financial assets	(Note 6)	\$ -	\$ -
Total financial assets		\$ 2 561 063	\$ 1 578 317
LIABILITIES			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 263 236	\$ 323 801
Deferred revenue	(Note 9)	\$ 15 244 658	\$ 15 106 776
Employee future benefits liabilities	(Note 10)	\$ 143 809	\$ 141 151
Liability for contaminated sites	(Note 11)	\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt	(Note 12)	\$ -	\$ -
Unsupported: Debentures and capital loans	(Note 12)	\$ -	\$ -
Mortgages	(Note 12)	\$ -	\$ -
Capital leases	(Note 12)	\$ -	\$ -
Total liabilities		\$ 15 651 703	\$ 15 571 728
Net debt		\$ (13 090 640)	\$ (13 993 411)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 150 000	\$ 150 000
Construction in progress		\$ -	\$ -
Buildings	\$ 21 826 250		
Less: Accumulated amortization	\$ (7 733 814)	\$ 14 092 436	\$ 14 698 138
Equipment	\$ 353 891		
Less: Accumulated amortization	\$ (288 411)	\$ 65 480	\$ 71 173
Vehicles	\$ 588 292		
Less: Accumulated amortization	\$ (148 981)	\$ 439 311	\$ 82 561
Computer Equipment	\$ -		
Less: Accumulated amortization	\$ -	\$ -	\$ -
Total tangible capital assets		\$ 14 747 227	\$ 15 001 872
Prepaid expenses	(Note 13)	\$ 80 244	\$ 76 786
Other non-financial assets	(Note 14)	\$ 29 351	\$ 35 086
Total non-financial assets		\$ 14 856 822	\$ 15 113 744
Accumulated surplus	(Schedule 1; Note 15)	\$ 1 766 182	\$ 1 120 333
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 1 766 182	\$ 1 120 333
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 1 766 182	\$ 1 120 333
Contractual rights			
Contingent assets			
Contractual obligations	(Note 16)		
Contingent liabilities	(Note 17)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2018 (in dollars)

	Budget 2018	Actual 2018	Actual 2017 Note 22
REVENUES			
Alberta Education	\$ 9 226 405	\$ 9 630 927	\$ 8 822 088
Other - Government of Alberta	\$ -	\$ 5 477	\$ -
Federal Government and First Nations	\$ 18 500	\$ 19 683	\$ 15 489
Other Alberta school authorities	\$ -	\$ 27 000	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 100 208	\$ 71 994	\$ 92 065
Other sales and services	\$ 79 592	\$ 95 092	\$ 78 396
Investment income	\$ 4 500	\$ 1 483	\$ 1 131
Gifts and donations	\$ 15 000	\$ 16 412	\$ 29 966
Rental of facilities	\$ 10 000	\$ 7 957	\$ 15 255
Fundraising	\$ 180 000	\$ 142 367	\$ 234 859
Gains on disposal of capital assets	\$ -	\$ 1 010	\$ -
Other revenue	\$ 13 500	\$ 35 894	\$ 27 855
Total revenues	\$ 9 647 705	\$ 10 055 296	\$ 9 317 104
EXPENSES			
Instruction - ECS	\$ 571 008	\$ 708 433	\$ 632 868
Instruction - Grades 1 - 12	\$ 5 961 612	\$ 5 665 529	\$ 5 573 565
Plant operations and maintenance (Schedule 4)	\$ 1 840 032	\$ 1 588 967	\$ 1 632 789
Transportation	\$ 1 113 745	\$ 943 455	\$ 1 031 834
Board & system administration	\$ 509 682	\$ 470 814	\$ 470 748
External services	\$ -	\$ 32 249	\$ -
Total expenses	\$ 9 996 079	\$ 9 409 447	\$ 9 341 804
Operating surplus (deficit)	\$ (348 374)	\$ 645 849	\$ (24 700)

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2018 (in dollars)

	2018	2017
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 645 849	\$ (24 700)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 701 384	\$ 671 147
Gains on disposal of tangible capital assets	\$ (1 010)	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (637 031)	\$ (606 560)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 9 536	\$ 302 377
Prepays	\$ (3 458)	\$ 24 380
Other financial assets	\$ -	\$ -
Non-financial assets	\$ 5 735	\$ 6 785
Accounts payable, accrued and other liabilities	\$ (60 565)	\$ (18 940)
Deferred revenue (excluding EDCR)	\$ 774 913	\$ 62 476
Employee future benefit liabilities	\$ 2 658	\$ (11 570)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 1 438 011	\$ 405 395
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (17 627)	\$ (3 836)
Equipment	\$ (30 822)	\$ -
Vehicles	\$ (398 290)	\$ -
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 1 010	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (445 729)	\$ (3 836)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (656)	\$ (229)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (656)	\$ (229)
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	\$ 991 626	\$ 401 330
Cash and cash equivalents, at beginning of year	\$ 1 420 907	\$ 1 019 577
Cash and cash equivalents, at end of year	\$ 2 412 533	\$ 1 420 907

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, 2018 (in dollars)

	Budget 2018	2018	2017
Operating surplus (deficit)	\$ (348 374)	\$ 645 849	\$ (24 700)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (446 739)	\$ (3 836)
Amortization of tangible capital assets	\$ 698 671	\$ 701 384	\$ 671 147
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	\$ 698 671	\$ 254 645	\$ 667 311
Changes in:			
Prepaid expenses	\$ -	\$ (3 458)	\$ 24 380
Other non-financial assets	\$ -	\$ 5 735	\$ 6 785
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 350 297	\$ 902 771	\$ 673 776
Net financial assets (net debt) at beginning of year	\$ (13 993 411)	\$ (13 993 411)	\$ (14 667 187)
Net financial assets (net debt) at end of year	\$ (13 643 114)	\$ (13 090 640)	\$ (13 993 411)

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, 2018 (in dollars)

	2018	2017
Operating surplus (deficit)	\$ 645 849	\$ (24 700)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (446 739)	\$ (3 836)
Amortization of tangible capital assets	\$ 701 384	\$ 671 147
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	\$ 254 645	\$ 667 311
Changes in:		
Prepaid expenses	\$ (3 458)	\$ 24 380
Other non-financial assets	\$ 5 735	\$ 6 785
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 902 771	\$ 673 776
Net financial assets (net debt) at beginning of year	\$ (13 993 411)	\$ (14 667 187)
Net financial assets (net debt) at end of year	\$ (13 090 640)	\$ (13 993 411)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2018 (in dollars)

	2018	2017
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adjustment 1 (Describe)	\$ -	\$ -
Prior Period Adjustment 2 (Describe)	\$ -	\$ -
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

School Jurisdiction Code: 8050

School Jurisdiction Code: 8050

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2018 (in dollars)

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2018 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED		INTERNALLY RESTRICTED RESERVES BY PROGRAM									
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	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, 2017	\$ 1 120 333	\$ -	\$ 1 120 333	\$ 405 848	\$ -	\$ 283 152	\$ 317 333	\$ 114 000	\$ 169 684	\$ 34 000	\$ 132 000	\$ -	\$ -	\$ -	\$ -	\$ 80 000	\$ 15 649	\$ -
Prior period adjustments:																		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 1 120 333	\$ -	\$ 1 120 333	\$ 405 848	\$ -	\$ 283 152	\$ 317 333	\$ 114 000	\$ 169 684	\$ 34 000	\$ 132 000	\$ -	\$ -	\$ -	\$ -	\$ 80 000	\$ 15 649	\$ -
Operating surplus (deficit)	\$ 645 849		\$ 645 849			\$ 645 849												
Board funded tangible capital asset additions				\$ 17 040		\$ (17 040)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -			\$ (701 384)		\$ 701 384												
Capital revenue recognized	\$ -			\$ 637 031		\$ (637 031)												
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -												
Additional capital debt or capital leases	\$ -			\$ -		\$ -												
Net transfers to operating reserves	\$ -					\$ (638 441)	\$ 638 441		\$ 638 441		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves	\$ -					\$ (8 000)	\$ 8 000		\$ 8 000		\$ -		\$ -		\$ -		\$ -	
Net transfers from capital reserves	\$ -					\$ (41 000)	\$ 41 000		\$ -		\$ -		\$ -		\$ 41 000		\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 1 766 182	\$ -	\$ 1 766 182	\$ 358 535	\$ -	\$ 288 873	\$ 955 774	\$ 163 000	\$ 808 125	\$ 42 000	\$ 132 000	\$ -	\$ -	\$ -	\$ -	\$ 121 000	\$ 15 649	\$ -

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2018 (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, 2017	\$ 34 976	\$ -	\$ -	\$ -	\$ 14 596 023
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 34 976	\$ -	\$ -	\$ -	\$ 14 596 023
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 392 017				
Alberta Infrastructure school building & modular projects					
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 20 056				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education capital funding (excl. IMR)	\$ -				
Alberta Infrastructure school building & modular projects	\$ -				
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	\$ (429 700)	\$ -	\$ -	\$ -	\$ 429 700
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 637 031
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2018	\$ 17 349	\$ -	\$ -	\$ -	\$ 14 388 692
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 17 349	

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, 2018 (in dollars)

REVENUES	2018							2017
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	2017
	ECS	Grades 1 - 12						Note 22
							TOTAL	
(1) Alberta Education	\$ 623 561	\$ 5 946 411	\$ 1 698 639	\$ 891 490	\$ 470 826	\$ -	\$ 9 630 927	\$ 8 822 088
(2) Other - Government of Alberta	\$ -	\$ -	\$ 228	\$ -	\$ -	\$ 5 249	\$ 5 477	\$ -
(3) Federal Government and First Nations	\$ -	\$ 18 500	\$ 1 183	\$ -	\$ -	\$ -	\$ 19 683	\$ 15 489
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27 000	\$ 27 000	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ -	\$ 71 344	\$ -	\$ 650	\$ -	\$ -	\$ 71 994	\$ 92 065
(9) Other sales and services	\$ 55 822	\$ 39 270	\$ -	\$ -	\$ -	\$ -	\$ 95 092	\$ 78 396
(10) Investment income	\$ -	\$ 1 483	\$ -	\$ -	\$ -	\$ -	\$ 1 483	\$ 1 131
(11) Gifts and donations	\$ -	\$ 7 272	\$ 9 140	\$ -	\$ -	\$ -	\$ 16 412	\$ 29 966
(12) Rental of facilities	\$ -	\$ -	\$ 7 957	\$ -	\$ -	\$ -	\$ 7 957	\$ 15 255
(13) Fundraising	\$ -	\$ 142 367	\$ -	\$ -	\$ -	\$ -	\$ 142 367	\$ 234 859
(14) Gains on disposal of tangible capital assets	\$ -	\$ 500	\$ -	\$ 510	\$ -	\$ -	\$ 1 010	\$ -
(15) Other revenue	\$ -	\$ 24 831	\$ 11 063	\$ -	\$ -	\$ -	\$ 35 894	\$ 27 855
(16) TOTAL REVENUES	\$ 679 383	\$ 6 251 978	\$ 1 728 210	\$ 892 650	\$ 470 826	\$ 32 249	\$ 10 055 296	\$ 9 317 104
EXPENSES								
(17) Certificated salaries	\$ 243 987	\$ 3 159 238	\$ -	\$ -	\$ 163 683	\$ -	\$ 3 566 908	\$ 3 590 314
(18) Certificated benefits	\$ 61 171	\$ 743 586	\$ -	\$ -	\$ 12 884	\$ -	\$ 817 641	\$ 842 438
(19) Non-certificated salaries and wages	\$ 326 077	\$ 605 408	\$ 249 271	\$ 161 994	\$ 121 437	\$ 24 175	\$ 1 488 362	\$ 1 366 977
(20) Non-certificated benefits	\$ 67 154	\$ 116 324	\$ 42 835	\$ 28 160	\$ 29 267	\$ 7 650	\$ 291 390	\$ 252 511
(21) SUB - TOTAL	\$ 698 389	\$ 4 624 556	\$ 292 106	\$ 190 154	\$ 327 271	\$ 31 825	\$ 6 164 301	\$ 6 052 240
(22) Services, contracts and supplies	\$ 10 044	\$ 1 022 375	\$ 652 887	\$ 716 758	\$ 140 989	\$ 424	\$ 2 543 477	\$ 2 614 714
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 610 897	\$ 26 134	\$ -	\$ -	\$ 637 031	\$ 606 560
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 18 598	\$ 33 077	\$ 10 409	\$ 2 269	\$ -	\$ 64 353	\$ 64 587
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 285	\$ -	\$ 285	\$ 773
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2 930
(30) TOTAL EXPENSES	\$ 708 433	\$ 5 665 529	\$ 1 588 967	\$ 943 455	\$ 470 814	\$ 32 249	\$ 9 409 447	\$ 9 341 804
(31) OPERATING SURPLUS (DEFICIT)	\$ (29 050)	\$ 586 449	\$ 139 243	\$ (50 805)	\$ 12	\$ -	\$ 645 849	\$ (24 700)

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2018 (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	2018 TOTAL Operations and Maintenance	2017 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ 203 130	\$ -	\$ -	\$ 46 141			\$ 249 271	\$ 272 266
Uncertificated benefits	\$ -	\$ 34 881	\$ -	\$ -	\$ 7 954			\$ 42 835	\$ 44 925
Sub-total Remuneration	\$ -	\$ 238 011	\$ -	\$ -	\$ 54 095			\$ 292 106	\$ 317 191
Supplies and services	\$ -	\$ 284 488	\$ -	\$ 58 579	\$ 43 079			\$ 386 146	\$ 419 514
Electricity			\$ 120 983					\$ 120 983	\$ 113 732
Natural gas/heating fuel			\$ 71 166					\$ 71 166	\$ 31 460
Sewer and water			\$ 28 854					\$ 28 854	\$ 68 304
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 45 738			\$ 45 738	\$ 39 816
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 610 897	\$ 610 897	\$ 606 559
Unsupported						\$ 33 077		\$ 33 077	\$ 35 513
Total Amortization						\$ 33 077	\$ 610 897	\$ 643 974	\$ 642 072
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ 700
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ -	\$ 522 499	\$ 221 003	\$ 58 579	\$ 142 912	\$ 33 077	\$ 610 897	\$ 1 588 967	\$ 1 632 789

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, 2018 (in dollars)**

Cash & Cash Equivalents	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 2 049 230	\$ 2 049 230	\$ 1 058 688
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%	363 303	363 303	362 219
Total cash and cash equivalents	0,05%	\$ 2 412 533	\$ 2 412 533	\$ 1 420 907

See Note 3 for additional detail.

Portfolio Investments	2018			2017	
	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%	19 279	19 279	19 279	18 623
Other (Specify)	0,00%	-	-	-	-
Total portfolio investments	0,00%	\$ 19 279	\$ 19 279	\$ 19 279	\$ 18 623

See Note 5 for additional detail.

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

	2018	2017
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, 2018 (in dollars)**

Tangible Capital Assets	2018						2017
	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	\$ -	\$ 21 812 843	\$ 338 076	\$ 247 179	\$ -	\$ 22 548 098
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	17 627	30 822	398 290	-	446 739
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(4 220)	(15 007)	(57 177)	-	(76 404)
Historical cost, August 31, 2018	\$ 150 000	\$ -	\$ 21 826 250	\$ 353 891	\$ 588 292	\$ -	\$ 22 918 433
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 7 114 705	\$ 266 903	\$ 164 618	\$ -	\$ 7 546 226
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	623 329	36 515	41 540	-	701 384
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(4 220)	(15 007)	(57 177)	-	(76 404)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 7 733 814	\$ 288 411	\$ 148 981	\$ -	\$ 8 171 206
Net Book Value at August 31, 2018	\$ 150 000	\$ -	\$ 14 092 436	\$ 65 480	\$ 439 311	\$ -	\$ 14 747 227
Net Book Value at August 31, 2017	\$ 150 000	\$ -	\$ 14 698 138	\$ 71 173	\$ 82 561	\$ -	\$ 15 001 872

	2018	2017
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).

*Construction in Progress consists of x new schools, expected to be open on September 1, 20xx. An additional \$x,xxx,xxx in construction-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. Once this school is complete, the school division will report this school in its tangible capital assets.

SCHEDULE 7

School Jurisdiction Code: 8050

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2018 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair - Sylvianne Maisonneuve	1,00	\$10 685	\$4 909	\$0			\$0	\$7 832
Other members	-	\$0	\$0	\$0			\$0	\$0
Mario Paradis	0,16	\$875	\$22	\$0			\$0	\$1 088
Chantal Monfette	0,16	\$2 325	\$375	\$0			\$0	\$5 384
Olivier Bergeron	0,16	\$500	\$763	\$0			\$0	\$22
Roger Tremblay	1,00	\$4 835	\$4 690	\$0			\$0	\$4 817
Madeleine Fortin-Bergeron	0,84	\$4 870	\$3 912	\$0			\$0	\$2 433
Stephanie Ambrose	0,84	\$4 465	\$3 920	\$0			\$0	\$3 340
Colin Gagnon	0,84	\$4 510	\$3 962	\$0			\$0	\$4 413
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	5,00	\$33 065	\$22 553	\$0			\$0	\$29 329
Brigitte Kropielnicki, Superintendent	0,96	\$160 058	\$12 884	\$0	\$0	\$0	\$0	\$22 101
Dolores Nolette, Superintendent	0,04	\$3 625	\$0	\$0	\$0	\$0	\$0	\$1 177
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Josea Gagnon, Treasurer	0,80	\$68 000	\$8 011	\$0	\$0	\$0	\$0	\$3 088
Rachelle Bergeron, Board Secretary	0,37	\$24 899	\$2 933	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$3 403 225	\$804 757	\$0	\$0	\$0	\$0	\$0
School based	27,60							
Non-School based								
Non-certificated		\$1 362 398	\$257 893	\$0	\$0	\$0	\$0	\$0
Instructional	18,60							
Plant Operations & Maintenance	4,00							
Transportation	3,00							
Other	3,20							
TOTALS	63,57	\$5 055 270	\$1 109 031	\$0	\$0	\$0	\$0	\$55 695

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2018 (in dollars)

	Actual Fees Collected 2016/2017	Budgeted Fee Revenue 2017/2018	(A) Actual Fees Collected 2017/2018	(B) Unexpended September 1, 2017*	(C) Funds Raised to Defray Fees 2017/2018	(D) Expenditures 2017/2018	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2018*
	Note 23						
Transportation Fees	\$0	\$3 850	\$650	\$0	\$0	\$650	\$0
Basic Instruction Fees							
Basic instruction supplies	\$5 920	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$7 825	\$4 954	\$0	\$0	\$4 954	\$0
Fees for optional courses	\$0	\$2 080	\$2 600	\$0	\$0	\$2 600	\$0
Activity fees	\$0	\$30 770	\$35 539	\$0	\$0	\$35 539	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$86 145	\$45 603	\$25 763	\$0	\$0	\$25 763	\$0
Non-curricular travel	\$0	\$9 040	\$1 720	\$0	\$0	\$1 720	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$1 040	\$768	\$0	\$0	\$768	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$92 065	\$100 208	\$71 994	\$0	\$0	\$71 994	\$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 2018	Actual 2017 Note 23
Cafeteria sales, hot lunch, milk programs		\$31 777	\$36 169
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)		\$5 949	\$2 632
Adult education revenue		\$0	\$0
Preschool		\$55 822	\$51 054
Child care & before and after school care		\$25 674	\$24 710
Lost item replacement fee		\$0	\$0
Other (Describe)		\$0	\$0
Other (Describe)		\$0	\$0
Other (Describe)		\$0	\$0
TOTAL		\$119 222	\$114 565

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2018 (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	22		34		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 23 562	\$ 71 975	\$ 41 234	\$ 282 828	\$ 1 028 671
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 23 562	\$ 71 975	\$ 41 234	\$ 282 828	\$ 1 028 671
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 6 886	\$ -	\$ -	\$ 84 931	
Instructional non-certificated salaries & benefits	\$ 17 313	\$ 89 726	\$ 43 282	\$ 194 770	
SUB TOTAL	\$ 24 199	\$ 89 726	\$ 43 282	\$ 279 701	
Supplies, contracts and services	\$ 230	\$ 1 211	\$ 410	\$ 3 150	
Program planning, monitoring & evaluation	\$ -	\$ 149	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ 2 483	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 24 429	\$ 93 569	\$ 43 692	\$ 282 851	
NET FUNDING SURPLUS (SHORTFALL)	\$ (867)	\$ (21 594)	\$ (2 458)	\$ (23)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2018 (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	\$ 176 567	\$ 34 884	\$ -	\$ 211 451	\$ -	\$ -	\$ -	\$ 211 451
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 76 842	\$ 61 477	\$ -	\$ 138 319	\$ 135 190	\$ 125 109	\$ -	\$ 398 618
Board governance (Board of Trustees)	\$ 55 617	\$ 37 264	\$ -	\$ 92 881	\$ -	\$ -	\$ -	\$ 92 881
Information technology	\$ -	\$ 88	\$ -	\$ 88	\$ 6 722	\$ 206	\$ -	\$ 7 016
Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ 7 103	\$ -	\$ 7 103	\$ -	\$ 9 683	\$ -	\$ 16 786
Payroll	\$ 18 244	\$ -	\$ -	\$ 18 244	\$ -	\$ -	\$ -	\$ 18 244
Administration - insurance			\$ 174	\$ 174			\$ -	\$ 174
Administration - amortization			\$ 2 269	\$ 2 269			\$ 7 091	\$ 9 360
Administration - other (admin building, interest)			\$ 285	\$ 285			\$ -	\$ 285
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 327 270	\$ 140 816	\$ 2 728	\$ 470 814	\$ 141 912	\$ 134 998	\$ 7 091	\$ 754 815

School Jurisdiction Code: **8050**

SCHEDULE 11

Average Estimated # of Students Served Per Meal: **130,00**

**UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES
for the Year Ending August 31, 2018**

	Budget 2018	2018
REVENUES		
Alberta Education - current	\$ 141 000	\$ 80 653
Alberta Education - prior year	\$ -	\$ -
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ 141 000	\$ 80 653
EXPENSES		
Salaries & Benefits	FTE	
Project Coordinator	\$ 5 400	\$ 3 223
Cook	\$ 18 000	\$ 28 824
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Food Supplies	\$ 100 450	\$ 35 254
Office Supplies	\$ -	\$ 524
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)	\$ 4 300	\$ 4 043
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ 1 500	\$ -
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Other dishwasher	\$ 3 750	\$ 4 792
Other - salad bar	\$ 2 000	\$ -
Other - carts	\$ 700	\$ -
Training (e.g. workshops, training materials)	\$ 250	\$ 250
Contracted Services (please describe)	\$ -	\$ -
Other Expenses		
Kitchen Aprons	\$ 150	\$ -
Food Delivery	\$ -	\$ -
Other - family/ nutritional education	\$ 2 500	\$ 2 500
Other - travel & accomodations Cohort B meetings	\$ 2 000	\$ 1 243
TOTAL EXPENSES	\$ 141 000	\$ 80 653
ANNUAL SURPLUS/DEFICIT	\$ -	\$ -

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1

AUDITORS' NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2018

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.

d) Inventories

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

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1**AUDITORS' NOTES TO THE FINANCIAL STATEMENTS**For the year ended August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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) Other Assets

Intangible assets, certain land, and construction in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

g) 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, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

h) 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.

i) 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.

j) 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

k) 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, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

1) 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).

m) 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.

n) 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.

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

For the year ended August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**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.

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

	2018			2017
	Average Effective Yield	Cost	Amortized Cost	Amortized Cost
	\$	\$	\$	\$
Cash on hand	-	1 300	1 300	1 300
Cash in bank - current	-	1 988 332	1 988 332	1 003 606
Cash in bank - S.G.F.	-	59 598	59 598	53 783
Cash	-	2 049 230	2 049 230	1 058 689
Short-term deposits in bank	0,30%	363 303	363 303	362 218
Total cash and cash equivalents		2 412 533	2 412 533	1 420 907

4. ACCOUNTS RECEIVABLE

	2018	2017
	\$	\$
Alberta Education - Grants	67 626	89 325
Alberta Education - Capital	-	4 220
Federal government	33 848	38 042
Alberta municipalities	-	-
Other Government of Alberta ministries	-	-
Other Alberta school jurisdictions	-	-
Other	27 777	7 200
	129 251	138 787

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

For the year ended August 31, 2018

5. PORTFOLIO INVESTMENTS

	2018			2017
	Average Effective (Market) Yield	Cost	Fair Value	Balance
	\$	\$	\$	\$
Long-term deposits	-	-	-	-
Equities				
A.A.M.D.&C.	-	-	-	-
Vision Credit Union	-	10 548	10 548	10 097
Girouxville Co-op	-	1 441	1 441	1 305
St. Isidore Co-op	-	7 290	7 290	7 221
Total equities		19 279	19 279	18 623
Total portfolio investments	-	19 279	19 279	18 623

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

	2018	2017
	\$	\$
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, 2018 (2017 - \$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, 2018 (2017 - \$0).

NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1
AUDITORS' NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2018

8. ACCOUNTS PAYABLE AND LIABILITIES

	2018	2017
	\$	\$
Alberta Education	7 645	12 135
Federal government	-	-
Alberta municipalities	687	442
Other Alberta school jurisdictions	19 783	1 074
Deferred salary leaves	77 583	201 463
Accrued vacation pay liability	33 643	22 383
Other trade payables and accrued liabilities	123 895	86 304
	263 236	323 801

9. DEFERRED REVENUE

	2017	2017/18	2017/18	2018
SOURCE AND GRANT OR FUND TYPE	\$ Aug. 31	\$ Received	\$ Expended	\$ Aug. 31
Unexpended operating revenue				
Alta Education				
Infrastructure Maintenance Ren.	441 354	191 100	78 635	553 819
School nutrition program	-	141 000	80 653	60 347
Supernet Service	-	38 400	38 400	-
	441 354	370 500	197 688	614 166
Other deferred revenue				
School generated funds	26 123	260 629	260 253	26 499
Child Services -day care	-	191 400	5 248	186 152
Fees (Preschool)	8 300	59 322	55 822	11 800
Total unexpended operating revenue	475 777	881 851	519 011	838 617
Unexpended capital revenue	34 976	412 073	429 700	17 349
Expended deferred capital revenue	14 596 023	429 700	637 031	14 388 692
Total deferred revenue	15 106 776	1 723 624	1 585 742	15 244 658

10. EMPLOYEE FUTURE BENEFITS LIABILITIES

	2018	2017
	\$	\$
Accumulated sick pay liability (non-vested)	143 809	141 151
Other	-	-
	143 809	141 151

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

For the year ended August 31, 2018

11. LIABILITY FOR CONTAMINATED SITES

Contaminated sites are a result of contamination being introduced into the air, soil, water or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. The school jurisdiction has ascertained that potential liabilities may exist for contaminated sites due to asbestos and ground contamination. No liability has been recorded as yet because the full extent of the contamination is still being investigated, remediation strategy is still being developed and there are no reasonable estimates of possible remediation costs.

12. 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.

13. PREPAID EXPENSES

	2018	2017
	\$	\$
Prepaid insurance	16 632	20 004
Prepaid rent	3 167	3 167
Prepaid services & supplies	60 445	53 615
	80 244	76 786

14. OTHER NON-FINANCIAL ASSETS

	2018	2017
	\$	\$
Inventory (consumption)	29 351	35 086
Other	-	-
	29 351	35 086

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

For the year ended August 31, 2018

15. 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:

	2018	2017
	\$	\$
Unrestricted surplus	288 873	283 151
Operating reserves	955 774	317 333
Accumulated surplus from operations	1 244 647	600 484
Capital reserves	163 000	114 000
Investment in tangible capital assets	358 535	405 849
	1 766 182	1 120 333

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:

	2018	2017
	\$	\$
Accumulated surplus from operations	1 244 647	600 484
Deduct: School generated funds included in accumulated surplus (Note 18)	(33 099)	(27 660)
Adjusted accumulated surplus	1 211 548	572 824

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

16. 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, 2018

16. 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
	\$	\$	\$	\$
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
2022-23	38 004	-	-	38 004
Thereafter	38 004	-	-	38 004
	228 024	-	21 624	249 648

17. 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, 2018

18. 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.

	2018	2017
	\$	\$
Balance, beginning of year	83 863	71 107
Add: transfer from previous sponsoring jurisdiction	-	-
received from member organizations	108 950	109 526
Less: disbursements	(147 554)	(96 770)
Balance, end of year	45 259	83 863

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.

	2018	2017
	\$	\$
Balance, beginning of year	81 068	(60 260)
Add: transfer from previous sponsoring jurisdiction	-	-
received from member organizations	74 698	70 511
received from federal French language program	232 000	348 000

other receipts and expense recoveries	5 000	15 000
Less: disbursements	(322 449)	(292 183)
<hr/>		
Balance, end of year	70 317	81 068
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The end of year balance of both trusts, \$115,577, (2017-\$164,931) 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, 2018

19. SCHOOL GENERATED FUNDS

	2018	2017
		Note 23
	\$	\$
Deferred School Generated Revenues beginning of year	53 783	63 054
Current Year Activities - Gross Receipts		
Fees	71 344	86 145
Fundraising	142 367	238 965
Gifts and donations	7 272	17 626
Other sales and services	39 270	27 342
Total gross receipts	260 253	370 078
Total Direct Costs Including Cost of Goods Sold to Raise Funds	55 076	99 032
Total Related Expenses and Uses of Funds	199 362	280 317
<hr/>		
Deferred School Generated Revenues end of year	59 598	53 783
Balance Included in Deferred Revenue	26 499	26 123
Balance Included in Accumulated Surplus	33 099	27 660
<hr/>		
	59 598	53 783
<hr/>		

20. 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.

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NORTHWEST FRANCOPHONE EDUCATION REGION NO. 1

AUDITORS' NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2018

21. RELATED PARTY TRANSACTIONS

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

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	67 626	7 645	-	-
Deferred operating rev.	-	614 166	-	-
Expended capital revenue	-	14 388 692	629 546	-
Unexpended capital rev.	-	17 349	-	-
Grant revenue and exp.	-	-	8 590 409	-
ATRF payments	-	-	410 972	-
Finance	-	-	-	-

Other Alta Gov't Depts.	-	186 152	5 477	-
Other AB school jurisdiction	-	19 783	27 000	21 301
TOTAL 2017-2018	67 626	15 233 787	9 663 404	21 301
TOTAL 2016-2017	93 545	15 047 621	8 822 088	-

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

22. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction management with Board of Trustees approval on June 14, 2017. It is presented for information purposes only and has not been audited.

23. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to actual 2017/2018 presentation.