

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2011**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Greater Southern Public Francophone Education Region No. 4

Legal Name of School Jurisdiction

#230, 6940 Fisher Rd. SE, Calgary, AB - T2H 0W3

Mailing Address

tel. 403-686-6998 fax 403-686-2914

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of **Greater Southern Public Francophone Education Region No. 4** 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 generally accepted accounting principles 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 Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements prescribed by Alberta Education.

BOARD CHAIR

Anne-Marie Boucher

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Jacqueline Lessard

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Yvan Beaubien

Name

"ORIGINAL SIGNED"

Signature

Board-approved Release Date

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees of:
The Greater Southern Public Francophone Education Region No. 4**

We have audited the statement of financial position of **The Greater Southern Public Francophone Education Region No. 4** as at August 31, 2011 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of this statement in accordance with Canadian generally accepted accounting principles for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement, 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 statement 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 statement.

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

Unqualified opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2011 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

Certified General Accountants

November 15, 2011
Edmonton, Alberta

STATEMENT OF FINANCIAL POSITION
as at August 31, 2011
(in dollars)

	2011	2010 Restated
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$2 221 906	\$3 040 558
Accounts receivable (net after allowances) (Note 4)	\$1 266 793	\$1 815 913
Prepaid expenses	\$42 283	\$86 711
Other current assets	\$0	\$0
Total current assets	\$3 530 982	\$4 943 182
School generated assets	\$82 809	\$83 195
Trust assets (Note 9)	\$687 499	\$964 100
Long term accounts receivable	\$0	
Long term investments (Note 5)	\$246 275	\$2 125 901
Capital assets (Note 6)		
Land	\$148 786	\$148 786
Construction in progress	\$540 422	\$5 440 043
Buildings	\$23 830 300	
Less: accumulated amortization	(\$2 684 545)	\$14 734 910
Equipment	\$1 565 196	
Less: accumulated amortization	(\$809 582)	\$771 320
Vehicles	\$100 256	
Less: accumulated amortization	(\$48 176)	\$68 318
Total capital assets	\$22 642 657	\$21 163 377
TOTAL ASSETS	\$27 190 222	\$29 279 755
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 7)	\$685 010	\$2 369 872
Deferred revenue (Note 8)	\$989 927	\$980 772
Deferred capital allocations (Note 10)	\$50 669	\$1 651 324
Current portion of long term debt	\$0	\$0
Total current liabilities	\$1 725 606	\$5 001 968
School generated liabilities	\$82 809	\$83 195
Trust liabilities (Note 9)	\$687 499	\$964 100
Employee future benefit liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion	\$0	\$0
Unsupported: Debentures and capital loans	\$0	\$0
Capital leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 11)	\$22 109 365	\$20 609 704
Total long term liabilities	\$22 879 673	\$21 656 999
TOTAL LIABILITIES	\$24 605 279	\$26 658 967
NET ASSETS		
Unrestricted net assets	\$922 164	\$894 801
Operating reserves	\$1 129 491	\$1 172 314
Accumulated operating surplus (deficit)	\$2 051 655	\$2 067 115
Investment in capital assets	\$533 288	\$553 673
Capital reserves	\$0	\$0
Total capital funds	\$533 288	\$553 673
Total net assets	\$2 584 943	\$2 620 788
TOTAL LIABILITIES AND NET ASSETS	\$27 190 222	\$29 279 755

Note: Please input "(Restated)" in 2010 column heading where comparatives are not taken from the finalized 2009/2010 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2011
(in dollars)

	Actual 2011	Budget 2011	Actual 2010
REVENUES			
Government of Alberta	\$18 502 790	\$17 798 612	\$15 711 452
Federal Government and First Nations	\$0	\$0	\$846 321
Other Alberta school authorities	\$52 778	\$0	\$46 595
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$68 664	\$77 672	\$70 252
Transportation fees	\$0	\$0	\$0
Other sales and services	\$91 440	\$0	\$73 573
Investment income	\$26 200	\$50 000	\$164 731
Gifts and donations	\$53 319	\$0	\$74 940
Rental of facilities	\$0	\$0	\$7 335
Gross school generated funds	\$186 070	\$52 500	\$244 505
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$929 010	\$448 384	\$621 632
Other revenue	\$46 191		\$26 118
Total Revenues	\$19 956 462	\$18 427 168	\$17 887 454
EXPENSES			
Certificated salaries (Note 16)	\$9 375 066	\$9 125 949	\$8 938 841
Certificated benefits (Note 16)	\$1 032 385	\$1 026 892	\$956 521
Non-certificated salaries and wages (Note 16)	\$1 832 478	\$1 721 201	\$1 678 472
Non-certificated benefits (Note 16)	\$425 432	\$384 423	\$359 595
Services, contracts and supplies	\$6 126 927	\$6 419 751	\$5 867 014
Gross school generated funds	\$186 070	\$52 500	\$244 505
Capital and debt services			
Amortization of capital assets			
Supported	\$929 010	\$448 384	\$621 632
Unsupported	\$83 208	\$83 884	\$93 122
Total Amortization of capital assets	\$1 012 218	\$532 268	\$714 754
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest and charges	\$1 731	\$6 312	\$2 660
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$19 992 307	\$19 269 296	\$18 762 362
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$35 845)	(\$842 128)	(\$874 908)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$35 845)	(\$842 128)	(\$874 908)

Note: Please input "(Restated)" where Actual 2010 comparatives are not as presented in the finalized 2009/2010 Audited Financial Statements filed with Alberta Education. Budget 2011 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2011

(in dollars)

	2011	2010
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$35 845)	(\$874 908)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$929 010)	(\$621 632)
Total amortization expense	\$1 012 218	\$714 754
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$549 120	(\$125 760)
Prepays and other current assets	\$44 428	\$5 825
Long term accounts receivable	\$0	\$0
Long term investments	\$1 879 626	\$817 326
Accounts payable and accrued liabilities	(\$1 684 862)	\$1 077 474
Deferred revenue	\$9 155	\$60 727
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$74 505
Total cash flows from Operations	\$844 830	\$1 128 311
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$2 306 136)	(\$7 052 704)
Equipment	(\$185 362)	(\$332 178)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$2 491 498)	(\$7 384 882)
C. FINANCING ACTIVITIES		
Capital allocations	\$828 016	\$8 941 273
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$828 016	\$8 941 273
Net cash flows from during the year	(\$818 652)	\$2 684 702
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$3 040 558	\$355 856
Cash and temporary investments, net of bank indebtedness, at Aug. 31/11	\$2 221 906	\$3 040 558

Note: Please input "(Restated)" where Actual 2010 comparatives are not as presented in the finalized 2009/2010 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2011**

School Jurisdiction Code: 98

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	INTERNALLY RESTRICTED NET ASSETS											
				TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
				Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2010	\$2 551 874	\$553 673	\$825 887	\$1 172 314	\$0	\$62 360	\$0	\$961 968	\$0	\$147 986	\$0	\$0	\$0	\$0	\$0
<u>Prior period adjustments (describe)</u>															
Clear A/P	\$68 914	\$0	\$68 914	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2010	\$2 620 788	\$553 673	\$894 801	\$1 172 314	\$0	\$62 360	\$0	\$961 968	\$0	\$147 986	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over expenses	(\$35 845)		(\$35 845)												
Board funded capital additions		\$62 823	(\$62 823)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$1 012 218)	\$1 012 218												
Amortization of capital allocations		\$929 010	(\$929 010)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			\$0	\$0		\$0		\$0		\$0		\$0		\$0	
Net transfers from operating reserves			\$42 823	(\$42 823)		(\$42 823)		\$0		\$0		\$0		\$0	
Net transfers to capital reserves			\$0		\$0		\$0		\$0		\$0		\$0		\$0
Net transfers from capital reserves			\$0		\$0		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2011	\$2 584 943	\$533 288	\$922 164	\$1 129 491	\$0	\$19 537	\$0	\$961 968	\$0	\$147 986	\$0	\$0	\$0	\$0	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2011
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2010	\$1 651 324	\$20 609 704
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2010	\$1 651 324	\$20 609 704
Add:		
Restricted capital allocations from:		
Alberta Education school building and modular projects	\$757 657	
Other Government of Alberta	\$43 014	
Federal Government and First Nations	\$0	
Other sources	\$27 345	
Interest earned on provincial government capital allocations	\$0	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
P3, other ASAP and Alberta Infrastructure managed projects		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current year supported debenture principal repayment		\$0
Expended capital allocations - current year	(\$2 428 671)	\$2 428 671
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$929 010
Balance at August 31, 2011	\$50 669	\$22 109 365

* Infrastructure Maintenance Renewal (IMR) Program allocations are excluded from this Statement, since those allocations are not externally restricted to capital.

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2011

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 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

The jurisdiction is exempt from tax under the Canada Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAPP). 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 and approximations. 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:

Revenue Recognition:

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the contributions.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

Capital Assets:

Capital assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

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

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2011

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

School Generated Funds:

These are funds that come under the control and responsibility of a school principal for school activities. They are collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

Financial Instruments:

The jurisdiction's financial instruments consist of cash, accounts receivable, long term investments, accounts payable and accrued liabilities. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risk arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 (2)(d) of the School Act.

Vacation Pay:

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

Prepaid expenses:

Certain expenditures incurred before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses.

Contributed Services:

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

Operating and Capital Reserves:

Reserves are established at the discretion of the Board of Trustees of the jurisdiction, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of unrestricted net assets.

Pensions:

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

The current service and service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$152 856, for the year ended August 31, 2011 (\$137,647 in 2010). At December 31, 2010 the Local Authorities Pension Plan reported a deficiency of \$4,635,250,000 (2009 deficiency of \$3,998,614,000).

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2011

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

Employee future benefits

The school jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. There is no financial impact on the school jurisdiction at this time.

Investments

Held-for-trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses.

3. CASH AND TEMPORARY INVESTMENTS

	2011			2010		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash & cash equivalents	0.0%	1,498,604	1,498,604	0.0%	2,478,719	2,478,719
Fixed income securities						
Guaranteed	1.55%	105,367	105,367	0.25%	105,278	105,278
Corporate	5.23%	<u>610,982</u>	<u>617,934</u>	4.75%	<u>454,677</u>	<u>456,561</u>
		<u>2,214,953</u>	<u>2,221,905</u>		<u>3,028,674</u>	<u>3,040,558</u>

4. ACCOUNTS RECEIVABLE

	2011	2010
	\$	\$
Alberta Education	449,494	711,875
Federal Government	272,847	907,503
Other Alberta School Jurisdictions	107,000	52,850
Other	<u>437,452</u>	<u>143,685</u>
	<u>1,266,793</u>	<u>1,815,913</u>

5. LONG-TERM INVESTMENTS

	2011			2010		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Fixed Income Securities						
Corporate	4.07%	<u>252,088</u>	<u>246,275</u>	4.51%	<u>2,057,965</u>	<u>2,125,901</u>

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2011

6. TANGIBLE CAPITAL ASSETS

Estimated Useful Life	Construction in Progress -					Total August 31, 2011	Total August 31, 2010
	Land	Building	Buildings 25- 40 Years	Other Equipment 5 - 10 Years	Vehicles 5 Years		
Historial cost							
September 1, 2010	\$ 148,786	\$ 5,440,043	\$ 16,624,545	\$ 1,379,836	\$ 100,256	\$ 23,693,466	\$ 16,436,539
Additions	-	540,422	1,765,714	185,362	-	2,491,498	7,310,377
Transfers in (out)	-	(5,440,043)	5,440,043	-	-	-	-
Less disposal including write-offs	-	-	-	-	-	-	(53,450)
August 31, 2011	<u>\$ 148,786</u>	<u>\$ 540,422</u>	<u>\$ 23,830,302</u>	<u>\$ 1,565,198</u>	<u>\$ 100,256</u>	<u>\$ 26,184,964</u>	<u>\$ 23,693,466</u>
Accumulated amortization							
September 1, 2010	\$ -	\$ -	\$ 1,889,635	\$ 608,516	\$ 31,938	\$ 2,530,089	\$ 1,868,785
Amortization expense	-	-	794,913	201,067	16,238	1,012,218	714,754
Transfers in (out)	-	-	-	-	-	-	-
Effects of disposals	-	-	-	-	-	-	(53,450)
August 31, 2011	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,684,548</u>	<u>\$ 809,583</u>	<u>\$ 48,176</u>	<u>\$ 3,542,307</u>	<u>\$ 2,530,089</u>
Net Book Value at August 31, 2011	<u>\$ 148,786</u>	<u>\$ 540,422</u>	<u>\$ 21,145,754</u>	<u>\$ 755,615</u>	<u>\$ 52,080</u>	<u>\$ 22,642,657</u>	<u>\$ 21,163,377</u>

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2011

7. ACCOUNTS PAYABLE

	2011	2010
	\$	\$
Other trade payables & accrued liabilities	625,049	1,861,036
Other Alberta School Jurisdictions	<u>59,961</u>	<u>508,836</u>
	<u>685,010</u>	<u>2,369,872</u>

8. DEFERRED REVENUE

	2010	Restricted Funds Received	Restricted Funds Expensed	2011
	\$	\$	\$	\$
Infrastructure maintenance & renewal (from Education)	898,628	192,539	203,226	887,941
PARSA (from Education)	50,965	157,243	157,243	50,965
Other	-	588	-	588
CTS Evergreening (from Education)	22,755	64,389	47,627	39,517
Alberta Education - SHIP	8,424	52,778	50,286	10,916
Total	<u>980,772</u>	<u>467,537</u>	<u>458,382</u>	<u>989,927</u>

9. TRUST ASSETS AND LIABILITIES

	2011	2010
	\$	\$
CPFPP consortium (Banker Board)	<u>687,499</u>	<u>964,100</u>

10. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure had not been made at year-end. When expended, these deferred capital allocations are transferred to unamortized capital allocations.

11. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations 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. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully-supported debenture principal repayments.

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2011

12. INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Trustees for future capital expenditures and future operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the Board.

	Balance Aug 31/10 \$	Appropriated \$	Used \$	Balance Aug 31/11 \$
Operating Reserves:				
Transportation	0	0	0	0
Board and system admin	147,986	0	0	147,986
School	62,360	0	42,823	19,537
Operation and maintenance	<u>961,968</u>	<u>0</u>	<u>0</u>	<u>961,968</u>
	<u>1,172,314</u>	<u>0</u>	<u>42,823</u>	<u>1,129,491</u>

13. COMMITMENTS

Leases and service contracts:

The school jurisdiction currently leases various equipment and buildings. The future minimum payments under these operating leases are as follows:

		<u>Equipment</u>	<u>Building</u>	<u>Total</u>
2012	\$	14,797	53,654	68,451
2013		14,797	53,654	68,451
2014		7,840	0	7,840
2015		1,249	0	1,249
2016		<u>0</u>	<u>0</u>	<u>0</u>
	\$	<u>38,683</u>	<u>107,308</u>	<u>145,991</u>

The building leases are fully supported by Alberta Education.

Administration offices:

The school jurisdiction has a 10 year lease expiring on August 31, 2021, with annual lease payments of \$102,784 until August 31, 2017, \$105,996 until August 31, 2018 and \$109,208 until August 31, 2021.

Building projects:

The school jurisdiction is committed to capital expenditures for the set-up of six modular classrooms estimated in the amount of \$1,420,000. It is anticipated that the modular costs will be fully funded by the capital allocations from Alberta Education.

14. CONTINGENCIES

The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2011

15. RELATED PARTY TRANSACTIONS

Effective 2006/2007, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Greater Southern Public Francophone Education Region No. 4 had related party transactions for the year ended August 31, 2011 with the following entities recorded on the statement of Revenues and Expenses and Statement of Financial Position, at the amount of consideration agreed upon between the related parties.

2010-2011	BALANCES		TRANSACTIONS	
	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Expenses</u>
	\$	\$	\$	\$
Government of Alberta				
Education	722,341	1,040,008	19,174,102	0
Infrastructure & Transportation	0	0	0	0
Other departments	0	0	257,989	0
Other Alberta School Jurisdictions	<u>107,000</u>	<u>59,961</u>	<u>52,778</u>	<u>839,911</u>
Total 2010 - 2011	<u>829,341</u>	<u>1,099,969</u>	<u>19,484,869</u>	<u>839,911</u>
Total 2009 - 2010	<u>919,855</u>	<u>3,209,846</u>	<u>16,379,379</u>	<u>521,957</u>

16. REMUNERATION AND MONETARY INCENTIVES

The Greater Southern Public Francophone Education Region No. 4 has paid or accrued expenses for the year ended August 31, 2011 to or on behalf of the following positions and persons in groups as follows:

	<u>FTE</u>	<u>Remuneration</u>	<u>Benefits</u>	<u>Bonus</u>	<u>Total</u>	<u>Expenses</u>
		\$	\$	\$	\$	\$
Board members						
Chairperson						
Anne-Marie Boucher	1.00	19,785	480	0	20,265	7,857
Other Board members						
Lise Boutin	0.20	2,190	37	0	2,227	276
Marco Bergeron	1.00	16,120	359	0	16,479	13,890
Marcus Cormier	1.00	7,935	91	0	8,026	1,387
Oumar Lamana	0.80	8,430	134	0	8,564	3,815
Amy Mossey	0.80	7,380	102	0	7,482	5,313
Pierre Magnan	0.20	<u>1,040</u>	<u>5</u>	<u>0</u>	<u>1,045</u>	<u>0</u>
		<u>62,880</u>	<u>1,208</u>	<u>0</u>	<u>64,088</u>	<u>32,538</u>
Superintendent						
G�rard Auger	0.46	80,270	5,993	25,000	111,263	15,467
Jacqueline Lessard	0.04	6,667	365	0	7,032	434
Secretary/treasurer						
Yvan Beaubien	1.00	148,355	36,166	0	184,521	5,732
Certificated Teachers	108.4	9,263,129	1,026,027	0	10,289,156	
Non-certificated –other	41.8	<u>1,621,244</u>	<u>388,057</u>	<u>0</u>	<u>2,009,301</u>	
Total		<u>11,182,545</u>	<u>1,457,816</u>	<u>25,000</u>	<u>12,665,361</u>	

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2011

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

18. BUDGET AMOUNTS

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

19. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2010 presentation.

20. PRIOR PERIOD ADJUSTMENT

Accounts payable (2010 - \$2,438,786) have been restated to \$2,369,872, unrestricted net assets (2010 - \$825,887) have been restated to \$894,801 to reflect the write-down of estimates from prior years.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2011
[School Act, Section 276]

Greater Southern Public Francophone Education Region No. 4

Legal Name of School Jurisdiction

#230, 6940 Fisher Rd. SE, Calgary - T2H 0W3

Mailing Address

tel. 403-686-6998 fax 403-686-2914

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions. These schedules were submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Yvan Beaubien

Name

Signature

Dated

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SCHEDULE A

School Jurisdiction Code: 98

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2010/2011

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$1 443 518	\$11 357 281	\$1 764 497	\$1 877 734	\$1 005 176	\$796 595	\$18 244 801
(2) Other - Government of Alberta	\$6 000	\$251 989	\$0	\$0	\$0	\$0	\$257 989
(3) Federal Government and First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(4) Other Alberta school authorities	\$0	\$52 778	\$0	\$0	\$0	\$0	\$52 778
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$9 536	\$59 128					\$68 664
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$0	\$27 730	\$0	\$0	\$63 710	\$91 440
(11) Investment income	\$0	\$0	\$19 000	\$0	\$0	\$7 200	\$26 200
(12) Gifts and donations	\$0	\$53 319	\$0	\$0	\$0	\$0	\$53 319
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Gross school generated funds	\$0	\$186 070	\$0	\$0	\$0	\$0	\$186 070
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$926 042	\$0		\$2 968	\$929 010
(17) Other revenue	\$0	\$40 291	\$0	\$0	\$5 900	\$0	\$46 191
(18) TOTAL REVENUES	\$1 459 054	\$12 000 856	\$2 737 269	\$1 877 734	\$1 011 076	\$870 473	\$19 956 462
EXPENSES							
(19) Certificated salaries	\$775 203	\$8 089 721			\$196 607	\$313 535	\$9 375 066
(20) Certificated benefits	\$88 375	\$898 613			\$14 008	\$31 389	\$1 032 385
(21) Non-certificated salaries and wages	\$126 342	\$1 075 907	\$115 447	\$75 901	\$346 334	\$92 547	\$1 832 478
(22) Non-certificated benefits	\$29 719	\$262 623	\$29 863	\$20 456	\$69 896	\$12 875	\$425 432
(23) SUB - TOTAL	\$1 019 639	\$10 326 864	\$145 310	\$96 357	\$626 845	\$450 346	\$12 665 361
(24) Services, contracts and supplies	\$157 136	\$1 614 279	\$1 414 387	\$2 158 572	\$365 394	\$417 159	\$6 126 927
(25) Gross school generated funds	\$0	\$186 070					\$186 070
(26) Amortization of capital assets	\$0	\$55 066	\$937 078	\$0	\$17 106	\$2 968	\$1 012 218
(27) Interest and charges	\$0	\$0	\$0	\$0	\$1 731	\$0	\$1 731
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$1 176 775	\$12 182 279	\$2 496 775	\$2 254 929	\$1 011 076	\$870 473	\$19 992 307
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$282 279	(\$181 423)	\$240 494	(\$377 195)	\$0	\$0	(\$35 845)

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2010/2011**

Unexpended SGF - Opening Balance August 31, 2010 (Note 1)			\$83 194
Sources of School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$146 601	\$153 697	(\$7 096)
Student fees (non-instructional) (note 1)	\$4 082	\$3 942	\$140
Donations and grants to schools	\$3 280	\$1 893	\$1 387
Other (describe): rental income, interest	\$31 722	\$8 297	\$23 425
Net Additions to SGF	\$185 685	\$167 829	\$17 856
Net SGF Available			\$101 050
Uses of Net School Generated Funds:			
Extra-curricular activities			\$0
Field trips			\$0
Other (describe):			\$18 241
Total Uses of Net SGF (Note 2)			\$18 241
Unexpended SGF - Closing Balance August 31, 2011 (Note 3)			\$82 809
<p>School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)</p> <p>Notes:</p> <ol style="list-style-type: none"> 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for CEU-related activities are recorded as instruction resource fees, not SGF. 2 The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses. 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position. 			

**SCHEDULE C
OPERATIONS AND MAINTENANCE OF SCHOOLS & MAINTENANCE SHOPS PROGRAM EXPENSE DETAILS - 2010/2011**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR & Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$0	\$67 504	\$0	\$0	\$47 943		\$115 447		\$115 447
Uncertificated benefits	\$0	\$17 055	\$0	\$0	\$12 808		\$29 863		\$29 863
Sub-total Remuneration	\$0	\$84 559	\$0	\$0	\$60 751		\$145 310		\$145 310
Supplies and services	\$456 906	\$386 403	\$27 082	\$203 226	\$3 488		\$1 077 105		\$1 077 105
Electricity			\$143 374				\$143 374		\$143 374
Natural gas/heating fuel			\$116 760				\$116 760		\$116 760
Sewer and water			\$26 839				\$26 839		\$26 839
Telecommunications			\$1 182				\$1 182		\$1 182
Insurance					\$49 127		\$49 127		\$49 127
Amortization of capital assets									
Supported								\$926 042	\$926 042
Unsupported				\$0		\$11 036	\$11 036		\$11 036
Total Amortization				\$0		\$11 036	\$11 036	\$926 042	\$937 078
Interest on capital debt									
Supported								\$0	\$0
Unsupported				\$0		\$0	\$0		\$0
Other interest charges						\$0	\$0		\$0
Losses on disposal of capital assets						\$0	\$0		\$0
TOTAL EXPENSES	\$456 906	\$470 962	\$315 237	\$203 226	\$113 366	\$11 036	\$1 570 733	\$926 042	\$2 496 775
SQUARE METRES									
School buildings									18 405.8
Non school buildings									538.1

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 Relocations:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.
- 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.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.