

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2009**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Greater Southern Separate Catholic Francophone Education Region No. 4**

Legal Name of School Jurisdiction

**200- 4800 Richard Road SW, Calgary AB T3E 6L1**

Mailing Address

**(403)685-9881 tel (403) 685-9884 fax**

Telephone and Fax Numbers

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Greater Southern Separate Catholic 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**

**Diane Boutin**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Florent Bilodeau**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY TREASURER OR TREASURER**

**Suzanne Bédard**

Name

**"ORIGINAL SIGNED"**

Signature

**November 18, 2009**

Board-approved Release Date

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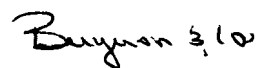
## AUDITORS' REPORT

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

We have audited the statement of financial position of **The Greater Southern Separate Catholic Francophone Education Region No. 4** as at August 31, 2009 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2009 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.

  
Certified General Accountants

October 23, 2009  
Edmonton, Alberta

GHISLAIN BERGERON, B.Sc., CGA \*  
PIERRE BERGERON, B.A., CGA \*  
SIMON BELZILE, CGA \*



200, 8925 - 82 AVENUE EDMONTON, ALBERTA T6C 0Z2  
TEL. (780) 468-1667 FAX (780) 468-2565 1-800-668-6013 E-MAIL: info@bergeron-cga.com  
ST. PAUL, ALBERTA TEL. (780) 645-5393 LEGAL, ALBERTA TEL. (780) 961-3106

\* Professional Corporation

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2009

(in dollars)

	2009	2008 (Note) Restated
<b>ASSETS</b>		
Current assets		
Cash and temporary investments (Note 3)	\$3,943,535	\$2,915,334
Accounts receivable (net after allowances) (Note 4)	\$1,027,312	\$639,590
Prepaid expenses (Note x)	\$91,388	\$61,678
Other current assets (Note x)	\$0	\$0
<b>Total current assets</b>	<b>\$5,062,235</b>	<b>\$3,616,602</b>
School generated assets		
Trust assets (Note 8)	\$32,052	\$1,575
Long term accounts receivable (Note x)	\$0	\$0
Long term investments (Note x)	\$0	\$0
Capital assets (Note 5)		
Land	\$0	\$0
Construction in Progress	\$0	\$0
Buildings	\$10,544,065	
Less: accumulated amortization	(\$1,338,828)	\$9,205,237
Equipment	\$2,076,996	
Less: accumulated amortization	(\$1,010,058)	\$1,066,938
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
<b>Total capital assets</b>	<b>\$10,272,175</b>	<b>\$7,070,099</b>
<b>TOTAL ASSETS</b>	<b>\$15,410,498</b>	<b>\$10,735,085</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness (Note 3)	\$243,860	\$0
Accounts payable and accrued liabilities (Note 6)	\$939,664	\$302,270
Deferred revenue (Note 7)	\$948,879	\$975,950
Deferred capital allocations (Note 9)	\$836,698	\$232,850
Current portion of long term debt	\$0	\$17,266
<b>Total current liabilities</b>	<b>\$2,969,101</b>	<b>\$1,528,336</b>
School generated liabilities		
Trust liabilities (Note 8)	\$44,036	\$46,809
Employee future benefit liabilities (Note x)	\$32,052	\$1,575
Long term debt (Note x)	\$0	\$0
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$34,532
Mortgages	\$0	\$0
Less: Current portion	\$0	(\$17,266)
Other long term liabilities (Note x)	\$0	\$0
Unamortized capital allocations (Note 10)	\$9,347,296	\$6,226,762
<b>Total long term liabilities</b>	<b>\$9,423,384</b>	<b>\$6,292,412</b>
<b>TOTAL LIABILITIES</b>	<b>\$12,392,485</b>	<b>\$7,820,748</b>
<b>NET ASSETS</b>		
Unrestricted net assets	\$1,207,720	\$928,638
Operating Reserves	\$838,700	\$937,368
Accumulated Operating Surplus (Deficit)	\$2,046,420	\$1,866,006
Investment in capital assets	\$924,878	\$808,804
Capital Reserves	\$46,715	\$239,527
Total Capital Funds	\$971,593	\$1,048,331
<b>Total net assets</b>	<b>\$3,018,013</b>	<b>\$2,914,337</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$15,410,498</b>	<b>\$10,735,085</b>

**Note:** Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF REVENUES AND EXPENSES**  
**for the Year Ended August 31, 2009**  
(in dollars)

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note)
<b>REVENUES</b>			
Government of Alberta	\$10,411,360	\$10,547,854	\$9,694,023
Federal Government and First Nations	\$575,123	\$434,147	\$412,513
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$5,906	\$3,000	\$4,432
Transportation fees	\$0	\$0	\$0
Other sales and services	\$18,445	\$12,879	\$10,439
Investment income	\$56,973	\$40,915	\$76,416
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$8,754	\$7,000	\$7,350
Net school generated funds	\$108,354	\$93,000	\$96,054
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$247,379	\$246,422	\$192,451
Other revenue	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$11,432,294</b>	<b>\$11,385,217</b>	<b>\$10,493,678</b>
<b>EXPENSES</b>			
Certificated salaries (Note 16)	\$5,029,219	\$5,093,802	\$4,567,603
Certificated benefits (Note 16)	\$550,780	\$575,893	\$561,108
Non-certificated salaries and wages (Note 16)	\$1,157,770	\$1,061,914	\$930,006
Non-certificated benefits (Note 16)	\$186,660	\$204,317	\$169,283
Services, contracts and supplies	\$3,798,355	\$3,932,707	\$3,331,863
Net school generated funds	\$108,354	\$93,000	\$96,054
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$247,379	\$246,422	\$192,451
Unsupported	\$250,101	\$237,055	\$266,649
<b>Total Amortization of capital assets</b>	<b>\$497,480</b>	<b>\$483,477</b>	<b>\$459,100</b>
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Other expense</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$11,328,618</b>	<b>\$11,445,110</b>	<b>\$10,115,017</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>	<b>\$103,676</b>	<b>(\$59,893)</b>	<b>\$378,661</b>
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$103,676</b>	<b>(\$59,893)</b>	<b>\$378,661</b>

**Note:** Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

**STATEMENT OF CASH FLOWS**  
for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses	\$103,676	\$378,661
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$247,379)	(\$192,451)
Total amortization expense	\$497,480	\$459,100
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$387,722)	\$414,588
Prepays and other current assets	(\$29,710)	(\$33,808)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$637,394	(\$197,662)
Deferred revenue	(\$27,071)	\$255,833
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from Operations</b>	<b>\$546,668</b>	<b>\$1,084,261</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$3,241,854)	(\$1,011,929)
Equipment	(\$457,702)	(\$670,105)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from Investing activities</b>	<b>(\$3,699,556)</b>	<b>(\$1,682,034)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$3,971,761	\$317,319
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$34,532)	\$34,532
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from financing activities</b>	<b>\$3,937,229</b>	<b>\$351,851</b>
<b>Net cash flows from during the year</b>	<b>\$784,341</b>	<b>(\$245,922)</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/08</b>	<b>\$2,915,334</b>	<b>\$3,161,256</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/09</b>	<b>\$3,699,675</b>	<b>\$2,915,334</b>

**Note:** Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS  
for the Year Ended August 31, 2009**

School Jurisdiction Code: 97

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	INTERNALLY RESTRICTED NET ASSETS														
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED 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 Admin.		Transportation		External Services	
					Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	
<b>Balance at August 31, 2008</b>	\$2,744,560	\$808,804	\$758,881	\$937,368	\$239,527	\$239,527	\$185,286	\$0	\$89,199	\$0	\$98,668	\$0	\$0	\$0	
Prior period adjustments (describe)															
See Note 19	\$169,757	\$0	\$169,757	\$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	
<b>Adjusted Balance, Aug. 31, 2008</b>	\$2,914,317	\$808,804	\$928,638	\$937,368	\$239,527	\$239,527	\$185,286	\$0	\$89,199	\$0	\$98,668	\$0	\$0	\$0	
Excess (deficiency) of revenue over expenses	\$103,676		\$103,676												
Board funded capital additions		\$366,175	(\$173,363)	\$0	(\$192,812)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Amortization of capital assets		(\$497,480)	\$497,480												
Amortization of capital allocations		\$247,379	(\$247,379)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers from operating reserves			\$98,668	(\$98,668)	\$0	\$0	\$0	\$0	\$0	\$0	(\$98,668)	\$0	\$0	\$0	
Net transfers to capital reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers from capital reserves			\$0	\$0	\$0	\$0	\$0	\$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	
<b>Balance at August 31, 2009</b>	\$3,018,013	\$924,878	\$1,207,720	\$838,700	\$46,715	\$46,715	\$185,286	\$0	\$89,199	\$0	\$0	\$0	\$0	\$0	

**STATEMENT OF CAPITAL ALLOCATIONS**  
**(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)**  
**for the Year Ended August 31, 2009**  
(in dollars)

	<b>Deferred Capital Allocations</b>	<b>Unamortized Capital Allocations</b>
<b>Balance at August 31, 2008</b>	\$232,850	\$6,226,762
<b>Prior period adjustments</b>	\$0	\$0
<b>Adjusted balance, August 31, 2008</b>	\$232,850	\$6,226,762
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education including school and modular projects	\$3,924,644	
Other Government of Alberta		
Federal Government and First Nations	\$47,117	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$0	
<b>Other capital grants and donations</b>	\$0	
<b>Net proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets</b> (amortizable, @ fair market value)		\$0
<b>Transferred in capital assets</b> (amortizable, @ net book value)		\$0
<b>Current Year Debenture Principal Repayment</b>		\$0
<b>Expended capital allocations - current year</b>	(\$3,367,913)	\$3,367,913
<b>Deduct:</b>		
<b>Net book value of supported capital assets dispositions, write-offs, or transfer; Other</b>	\$0	\$0
<b>Capital allocations amortized to revenue</b>		\$247,379
<b>Balance at August 31, 2009</b>	<b>\$836,698</b>	<b>\$9,347,296</b>

\* Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations are excluded from this Statement, since those contributions are not externally restricted to capital.

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION  
REGION NO. 4

Notes to the Financial Statements  
August 31, 2009

**1. AUTHORITY AND PURPOSE**

On July 7, 2000 by order of the Minister of Learning of Alberta, the Greater Southern Separate Catholic Francophone Education Region No. 4 was established. The school jurisdiction receives block allocations for instruction and support for the delivery of a catholic francophone educational program under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3. 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 and accounting policies consistent with those prescribed by Alberta Learning for Alberta School jurisdictions. 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.

Unrestricted contributions are recognized as revenue when received and receivable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is applied.

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	10 to 40 years
Site development	20 years
Furniture, equipment	5 to 10 years

Only 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.

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.).

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION  
REGION NO. 4

Notes to the Financial Statements  
August 31, 2009

Financial Instruments:

The jurisdiction's financial instruments consist of cash, accounts receivable, 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 of the School Act and Section 5 of the Trustees 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 \$52,623 for the year ended August 31, 2009 (\$47,505 in 2008). At December 31, 2008 the Local Authorities Pension Plan reported a deficiency of \$4,413,971,000 (2007 deficiency of \$1,183,334,000).

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.

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION  
REGION NO. 4

Notes to the Financial Statements  
August 31, 2009

**3. CASH AND TEMPORARY INVESTMENTS**

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash & cash equivalents	0	(242,660)	(242,660)	0	14,616	14,616
Fixed income securities	1.46%	<u>3,942,335</u>	<u>3,942,335</u>	3.62%	<u>2,900,718</u>	<u>2,900,718</u>
		<u>3,699,675</u>	<u>3,699,675</u>		<u>2,915,334</u>	<u>2,915,334</u>

A hold of \$90,400 is currently held in a redeemable short-term investment. This is for a letter of credit in the amount of \$70,400 and a guarantee for Corp. MasterCard in the amount of \$20,000.

**4. ACCOUNTS RECEIVABLE**

	2009 \$	2008 \$
Alberta Education	621,890	310,620
Federal Government	354,961	218,933
Other	<u>50,461</u>	<u>110,037</u>
	<u>1,027,312</u>	<u>639,590</u>

**5. CAPITAL ASSETS**

	Cost \$	Accumulated Amortization \$	Net Book Value 2009 \$	Net Book Value 2008 \$
Building	9,991,410	1,095,256	8,896,154	5,857,348
Site development	552,655	243,572	309,083	343,879
Furniture & equipment	<u>2,076,995</u>	<u>1,010,058</u>	<u>1,066,937</u>	<u>868,872</u>
	<u>12,621,060</u>	<u>2,348,886</u>	<u>10,272,174</u>	<u>7,070,099</u>

The school division is a partner in the construction of a school in Canmore jointly with the Christ the Redeemer School Division that was completed by August 31, 2009. This project is not reflected in these financial statements, as the school division had not received from their partner a full accounting of their portion of the school as of the date of the statements.

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION  
REGION NO. 4

Notes to the Financial Statements  
August 31, 2009

**6. ACCOUNTS PAYABLE**

	2009	2008
	\$	\$
Other trade payables & accrued liabilities	862,355	271,922
Other Alberta School Jurisdictions	63,793	24,788
Alberta Education	<u>13,517</u>	<u>5,560</u>
	<u>939,665</u>	<u>302,270</u>

**7. DEFERRED REVENUE**

	2008	Restricted Funds Received	Restricted Funds Expensed	2009
	\$	\$	\$	\$
Infrastructure maintenance renewal	356,382	116,048	(34,432)	437,998
Other Alberta Education	357,927	322,566	(199,132)	481,361
Skills Canada Alberta	245,384	0	(230,345)	15,039
Alberta Education – SHIP	16,257	0	(9,380)	6,877
Self-insurance macbooks	<u>0</u>	<u>7,604</u>	<u>0</u>	<u>7,604</u>
	<u>975,950</u>	<u>446,218</u>	<u>(473,289)</u>	<u>948,879</u>

**8. TRUST ASSETS AND LIABILITIES**

These balances represent cash that is held in trust by jurisdiction.

	2009	2008
	\$	\$
Fédération des conseils scolaires francophones de l'Alberta	<u>32,052</u>	<u>1,575</u>

**9. 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.

**10. UNAMORTIZED CAPITAL ALLOCATIONS**

Capital allocations received for qualifying capital projects initiated by the jurisdiction, or qualifying assets transferred from other jurisdictions have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded.

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION  
REGION NO. 4

Notes to the Financial Statements  
August 31, 2009

**11. 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 31/08 \$	Appropriated \$	Used \$	Balance Aug 31/09 \$
Operating Reserves:				
Board & system admin	89,199	0	0	89,199
School based	564,215	0	0	564,215
Operations & maintenance	185,286	0	0	185,286
Transportation	<u>98,668</u>	<u>0</u>	<u>98,668</u>	<u>0</u>
	<u>937,368</u>	<u>0</u>	<u>98,668</u>	<u>838,700</u>
Capital Reserves:				
Equipment	<u>239,527</u>	<u>0</u>	<u>192,812</u>	<u>46,715</u>
Total	<u>1,176,895</u>	<u>0</u>	<u>291,480</u>	<u>885,415</u>

**12. COMMITMENTS**

Leases and service contracts:

The school jurisdiction is committed to a year lease for its programming needs in the amount of \$20,000 and a year lease for its administrative offices in the amount of \$28,380.

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

2010	\$		323,618
2011			323,618
2012			<u>269,682</u>
	\$		<u>916,918</u>

The building lease is fully-supported by Alberta Education

Building project:

The jurisdiction is committed to the completion of the modernization project of the Notre-Dame de la Paix School for approximately \$490,412. It is anticipated that these costs will be fully funded by the capital allocations by Alberta Education.

The jurisdiction is also committed to capital expenditure for the installation of modulars and a link project at the Notre-Dame des Monts School for approximately \$1,522,077. It is anticipated that \$1,108,615 of the costs will be funded by Alberta Education.

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION  
REGION NO. 4

Notes to the Financial Statements  
August 31, 2009

**12. COMMITMENTS (continued...)**

Letter of credit

The school jurisdiction has an outstanding letter of credit in the amount of \$70,400 secured by a guaranteed investment certificate. The beneficiary of the letter of credit is the Town of Cochrane. No amount is currently outstanding and the letter is due for renewal on October 31, 2009.

**13. CONTINGENCIES**

The jurisdiction is a member of a reciprocal insurance exchange called ASBIE. 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.

**14. RELATED PARTY TRANSACTIONS**

Effective 2005/2006, 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.

	BALANCES		TRANSACTIONS	
	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Expenses</u>
2008-2009	\$	\$	\$	\$
Government of Alberta				
Education	787,651	932,876	10,658,739	0
Minister of Finance	0	0	0	25
Other departments	0	15,039	0	0
Other Alberta School Jurisdictions	<u>1,027</u>	<u>70,670</u>	<u>54,030</u>	<u>483,083</u>
Total 2008 - 2009	<u>788,678</u>	<u>1,018,585</u>	<u>10,712,769</u>	<u>483,108</u>
Total 2007 - 2008	<u>330,888</u>	<u>1,006,298</u>	<u>9,917,242</u>	<u>445,703</u>

**15. 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.

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION  
REGION NO. 4

Notes to the Financial Statements  
August 31, 2009

**16. REMUNERATION AND MONETARY INCENTIVES**

The jurisdiction has paid or accrued expenses for the year ended August 31, 2009 to or on behalf of the following positions and persons in groups as follows:

	<u>FTE</u>	<u>Remuneration</u>	<u>Benefits</u>	<u>ERIP's</u>	<u>Total</u>	<u>Expenses</u>
	\$	\$	\$	\$	\$	\$
Board members						
Chairperson						
Diane Boutin	1.00	13,984	439	0	14,423	5,308
Other Board members						
P. Gendron	0.90	6,468	204	0	6,672	2,188
S. Brissette	1.00	3,887	44	0	3,931	1,009
Adrian Gnyra	0.10	475	6	0	481	0
Roy Goulet	1.00	12,054	410	0	12,464	12,228
François Godri	1.00	<u>7,414</u>	<u>200</u>	<u>0</u>	<u>7,614</u>	<u>1,549</u>
		<u>44,282</u>	<u>1,303</u>	<u>0</u>	<u>45,585</u>	<u>22,282</u>
Superintendents						
Florent Bilodeau	1.00	141,622	12,407	0	154,029	19,088
Secretary/Treasurer						
Suzanne Bédard	1.00	102,641	19,524	0	122,165	5,041
Certificated Teachers	66.4	4,901,759	539,614	0	5,441,373	
Non-certificated –other	26.0	<u>996,685</u>	<u>164,592</u>	<u>0</u>	<u>1,161,277</u>	
Total		<u>6,186,989</u>	<u>737,440</u>	<u>0</u>	<u>6,924,429</u>	

**17. 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.

**18. COMPARATIVE FIGURES**

The comparative figures have been reclassified where necessary to conform to the 2009 presentation.

**19. PRIOR PERIOD ADJUSTMENTS**

Accounts payables (2008 \$472,027) have been restated to \$302,270 and unrestricted net assets (2008 \$758,881) have been restated to \$928,638 to reflect the change in estimated payables from prior years.

**UNAUDITED SCHEDULES**  
TO THE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2009  
[School Act, Section 276]

**Greater Southern Separate Catholic Francophone Education Region No. 4**

Legal Name of School Jurisdiction

**200-4800 Richard Road SW, Calgary AB T3E 6L1**

Mailing Address

**(403) 685-9881 tel. (403) 685-9884 fax**

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

**Suzanne Bédard**  
Name

**"original signed"**  
Signature

**November 18, 2009**

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
EMAIL: [Cindy.Wang@gov.ab.ca](mailto:Cindy.Wang@gov.ab.ca)  
PHONE: (780) 644-5672 FAX: (780) 422-6996

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**SCHEDULE A**  
**ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009**

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$276,803	\$6,974,836	\$1,108,114	\$1,454,196	\$597,411	\$0	\$10,411,360
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(3) Federal Government and First Nations	\$276,304	\$298,819	\$0	\$0	\$0	\$0	\$575,123
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(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	\$0	\$5,906					\$5,906
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$11,618	\$0	\$0	\$6,827	\$0	\$18,445
(11) Investment income	\$0	\$0	\$0	\$56,620	\$353	\$0	\$56,973
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Rental of facilities	\$0	\$0	\$8,754	\$0	\$0	\$0	\$8,754
(14) Net school generated funds	\$0	\$108,354	\$0		\$0	\$0	\$108,354
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$9,536	\$237,843	\$0	\$0	\$0	\$247,379
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$553,107	\$7,409,069	\$1,354,711	\$1,510,816	\$604,591	\$0	\$11,432,294
<b>EXPENSES</b>							
(19) Certificated salaries	\$382,364	\$4,503,180			\$143,675	\$0	\$5,029,219
(20) Certificated benefits	\$40,291	\$498,082			\$12,407	\$0	\$550,780
(21) Non-certificated salaries and wages	\$890	\$762,945	\$107,186	\$70,388	\$216,361	\$0	\$1,157,770
(22) Non-certificated benefits	\$58	\$122,929	\$16,835	\$11,776	\$35,062	\$0	\$186,660
(23) SUB - TOTAL	\$423,603	\$5,887,136	\$124,021	\$82,164	\$407,505	\$0	\$6,924,429
(24) Services, contracts and supplies	\$22,372	\$1,079,662	\$905,316	\$1,597,363	\$193,642	\$0	\$3,798,355
(25) Net school generated funds	\$0	\$108,354					\$108,354
(26) Amortization of capital assets	\$0	\$256,193	\$237,843	\$0	\$3,444	\$0	\$497,480
(27) Interest and charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(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	\$445,975	\$7,331,345	\$1,267,180	\$1,679,527	\$604,591	\$0	\$11,328,618
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$107,132	\$77,724	\$87,531	(\$168,711)	\$0	\$0	\$103,676

**SCHEDULE B  
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

<b>Unexpended SGF - Opening Balance August 31, 2008</b> (Note 1)				\$46,810
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>	
Fundraising activities	\$48,767	\$26,364	\$22,403	
Student fees (Non-Instructional) (Note 1)	\$211,288	\$128,111	\$83,177	
Donations and grants to schools	\$50,486	\$50,486	\$0	
Other (describe):	\$0	\$0	\$0	
<b>Net Additions to SGF</b>	\$310,541	\$204,961		\$105,580
<b>Net SGF Available</b>				\$152,390
<b>Uses of Net School Generated Funds:</b>				
Extra-curricular activities			\$43,342	
Field Trips			\$65,012	
Other (describe):			\$0	
<b>Total Uses of Net SGF</b> (Note 2)				\$108,354
<b>Unexpended SGF - Closing Balance August 31, 2009</b> (Note 3)				\$44,036

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.

**Notes:**

- 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
- 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 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 - 2008-2009**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and 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	\$39,984	\$0	\$0	\$0	\$67,202		\$107,186		\$107,186
Uncertificated benefits	\$3,172	\$0	\$0	\$0	\$13,662		\$16,834		\$16,834
Sub-total Remuneration	\$43,156	\$0	\$0	\$0	\$80,864		\$124,020		\$124,020
Supplies and services	\$188,025	\$520,449	\$2,602	\$34,432	\$7,706		\$753,214		\$753,214
Electricity			\$60,635				\$60,635		\$60,635
Natural Gas/Heating Fuel			\$68,780				\$68,780		\$68,780
Sewer and Water			\$13,761				\$13,761		\$13,761
Telecommunications			\$375				\$375		\$375
Insurance					\$8,551		\$8,551		\$8,551
Amortization of capital assets									
Supported								\$237,844	\$237,844
Unsupported								\$237,844	\$237,844
Total Amortization									
Interest on capital debt									
Supported								\$0	\$0
Unsupported								\$0	\$0
Other interest charges									
Losses on disposal of capital assets									
<b>TOTAL EXPENSES</b>	\$231,181	\$520,449	\$146,153	\$34,432	\$97,121	\$0	\$1,029,336	\$237,844	\$1,267,180
<b>SQUARE METRES</b>									
School Buildings									11,171.7
Non School Buildings									0.0

**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 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.