

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010**
[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

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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

Gérard Auger

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Suzanne Bédard

Name

"ORIGINAL SIGNED"

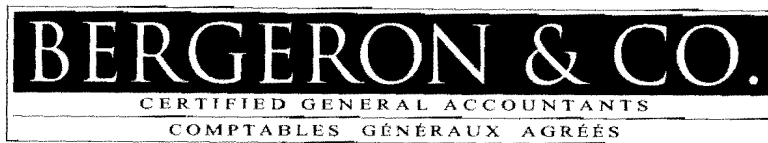
Signature

November 24, 2010

Board-approved Release Date

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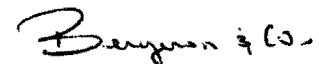
AUDITORS' REPORT

**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, 2010 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, 2010 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 29, 2010
Edmonton, Alberta

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



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* Professional Corporation

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

	2010	2009 (Note)
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$1,758,605	\$3,943,535
Accounts receivable (net after allowances) (Note 4)	\$1,413,092	\$1,027,312
Prepaid expenses	\$76,857	\$91,388
Other current assets	\$0	\$0
Total current assets	\$3,248,554	\$5,062,235
School generated assets	\$47,622	\$44,036
Trust assets (Note 8)	\$107,773	\$32,052
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 5)		
Land	\$0	\$0
Construction in Progress	\$0	\$0
Buildings	\$12,506,009	
Less: accumulated amortization	(\$1,662,698)	\$9,205,237
Equipment	\$2,158,485	
Less: accumulated amortization	(\$1,369,501)	\$1,066,938
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
Total capital assets	\$11,632,295	\$10,272,175
TOTAL ASSETS	\$15,036,244	\$15,410,498
LIABILITIES		
Current liabilities		
Bank indebtedness (Note 3)	\$0	\$243,860
Accounts payable and accrued liabilities (Note 6)	\$453,276	\$939,664
Deferred revenue (Note 7)	\$846,478	\$948,879
Deferred capital allocations (Note 9)	\$212,728	\$836,698
Current portion of long term debt	\$0	\$0
Total current liabilities	\$1,512,482	\$2,969,101
School generated liabilities	\$47,622	\$44,036
Trust liabilities (Note 8)	\$107,773	\$32,052
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 10)	\$11,022,151	\$9,347,296
Total long term liabilities	\$11,177,546	\$9,423,384
TOTAL LIABILITIES	\$12,690,028	\$12,392,485
NET ASSETS		
Unrestricted net assets	\$850,651	\$1,207,720
Operating Reserves	\$838,700	\$838,700
Accumulated Operating Surplus (Deficit)	\$1,689,351	\$2,046,420
Investment in capital assets	\$610,150	\$924,878
Capital Reserves	\$46,715	\$46,715
Total Capital Funds	\$656,865	\$971,593
Total net assets	\$2,346,216	\$3,018,013
TOTAL LIABILITIES AND NET ASSETS	\$15,036,244	\$15,410,498

Note: Please input "(Restated)" in 2009 column heading where comparatives are not taken from the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2010
(in dollars)

	Actual 2010	Budget 2010 (Note)	Actual 2009 (Note)
REVENUES			
Government of Alberta	\$10,788,820	\$10,868,384	\$10,411,360
Federal Government and First Nations	\$406,387	\$486,397	\$575,123
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	\$5,271	\$4,000	\$5,906
Transportation fees	\$0	\$0	\$0
Other sales and services	\$21,056	\$25,716	\$18,445
Investment income	\$16,244	\$12,000	\$56,973
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$8,934	\$7,000	\$8,754
Gross school generated funds	\$315,382	\$93,000	\$108,354
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$368,585	\$266,259	\$247,379
Other revenue	\$0	\$0	\$0
Total Revenues	\$11,930,679	\$11,762,756	\$11,432,294
EXPENSES			
Certificated salaries (Note 16)	\$5,561,627	\$5,603,669	\$5,029,219
Certificated benefits (Note 16)	\$584,592	\$603,530	\$550,780
Non-certificated salaries and wages (Note 16)	\$1,306,195	\$1,292,322	\$1,157,770
Non-certificated benefits (Note 16)	\$221,447	\$209,307	\$186,660
Services, contracts and supplies	\$3,929,920	\$4,156,453	\$3,798,355
Gross school generated funds	\$315,382	\$93,000	\$108,354
Capital and debt services			
Amortization of capital assets			
Supported	\$368,585	\$266,259	\$247,379
Unsupported	\$314,728	\$314,728	\$250,101
Total Amortization of capital assets	\$683,313	\$580,987	\$497,480
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$12,602,476	\$12,539,268	\$11,328,618
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$671,797)	(\$776,512)	\$103,676
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$671,797)	(\$776,512)	\$103,676

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education. Budget 2010 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$671,797)	\$103,676
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$368,585)	(\$247,379)
Total amortization expense	\$683,313	\$497,480
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$385,780)	(\$387,722)
Prepays and other current assets	\$14,531	(\$29,710)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$486,388)	\$637,394
Deferred revenue	(\$102,401)	(\$27,071)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	
Total cash flows from Operations	(\$1,317,107)	\$546,668
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$1,961,943)	(\$3,241,854)
Equipment	(\$81,490)	(\$457,702)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$2,043,433)	(\$3,699,556)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,419,470	\$3,971,761
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	(\$34,532)
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$1,419,470	\$3,937,229
Net cash flows from during the year	(\$1,941,070)	\$784,341
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$3,699,675	\$2,915,334
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$1,758,605	\$3,699,675

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2010**

School Jurisdiction Code: 97

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	INTERNALLY RESTRICTED NET ASSETS											
						(6) School & Instruction Related		(7)		(8) Operations & Maintenance		(9) Board & System Admin.		(10) Transportation		(11) External Services	
						(12) Operating Reserves	(13) Capital Reserves	(14) Operating Reserves	(15) Capital Reserves	(16) Operating Reserves	(17) Capital Reserves	(18) Operating Reserves	(19) Capital Reserves	(20) Operating Reserves	(21) Capital Reserves	(22) Operating Reserves	(23) Capital Reserves
Balance at August 31, 2009	\$3,018,013	\$924,878	\$1,207,720	\$838,700	\$46,715	\$564,215	\$46,715	\$185,286	\$0	\$89,199	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2009	\$3,018,013	\$924,878	\$1,207,720	\$838,700	\$46,715	\$564,215	\$46,715	\$185,286	\$0	\$89,199	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over expenses (\$671,797)																	
Board funded capital additions		\$0	\$0	\$0	\$0	\$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	\$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	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of capital assets		(\$683,313)	\$683,313														
Amortization of capital allocations		\$368,585	(\$368,585)														
Debt principal repayments (unsupported)		\$0	\$0														
Net transfers to operating reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers from operating reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers to capital reserves			\$0	\$0	\$0	\$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	\$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	\$0	\$0
Balance at August 31, 2010	\$2,346,216	\$610,150	\$850,651	\$838,700	\$46,715	\$564,215	\$46,715	\$185,286	\$0	\$89,199	\$0	\$0	\$0	\$0	\$0	\$0	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2010
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2009	\$836,698	\$9,347,296
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$836,698	\$9,347,296
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$170,142	
Other Government of Alberta	\$200,000	
Federal Government and First Nations	\$616,739	
Other sources	\$432,589	
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
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$0
Expended capital allocations - current year	(\$2,043,440)	\$2,043,440
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$368,585
Balance at August 31, 2010	\$212,728	\$11,022,151

* 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, 2010

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.

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.

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. 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 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	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.

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION
REGION NO. 4

Notes to the Financial Statements
August 31, 2010

School Generated Funds:

These are funds, which 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, 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 school supplies, which will be consumed subsequent to the year-end, 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 \$60,791 for the year ended August 31, 2010 (\$52,623 in 2009). At December 31, 2009 the Local Authorities Pension Plan reported a deficiency of \$3,998,614,000 (2008 deficiency of \$4,413,971,000). In 2010, the Province recorded a liability of \$314,000,000 (2009 - \$186,000,000) for its portion of the unfounded pension obligation related to organization controlled by the Province.

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, 2010

3. CASH AND TEMPORARY INVESTMENTS

	2010			2009		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash & cash equivalents	0	500,073	500,073	0	(242,660)	(242,660)
Fixed income securities	0.59%	<u>1,258,532</u>	<u>1,258,532</u>	1.46%	<u>3,942,335</u>	<u>3,942,335</u>
		<u>1,758,605</u>	<u>1,758,605</u>		<u>3,699,675</u>	<u>3,699,675</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

	2010 \$	2009 \$
Alberta Education	604,118	621,890
Federal Government	451,223	354,961
Other	<u>357,752</u>	<u>50,461</u>
	<u>1,413,093</u>	<u>1,027,312</u>

5. ACCOUNTS PAYABLE

	2010 \$	2009 \$
Other trade payables & accrued liabilities	335,299	862,355
Other Alberta School Jurisdictions	106,716	63,793
Alberta Education	<u>10,989</u>	<u>13,517</u>
	<u>453,004</u>	<u>939,665</u>

6. TRUST ASSETS AND LIABILITIES

These balances represent a receivable, and an overdraft balance that is held in trust by the jurisdiction.

	2009 \$	2009 \$
Fédération des conseils scolaires francophones de l'Alberta	<u>107,773</u>	<u>32,052</u>

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION REGION NO. 4

Notes to the Financial Statements
August 31, 2010

7. TANGIBLE CAPITAL ASSETS

	Land	Construction in Progress - Building	Buildings 25- 40 Years	Site Development 4 Years	Equipment -		Total August 31, 2010	Total August 31, 2009
					Computer Hardware & Software 5 - 10 Years	Other Equipment 20 Years		
Estimated Useful Life								
Historical cost								
September 1, 2009	\$ -	\$ -	\$ 9,998,732	\$ 552,654	\$ 1,494,026	\$ 575,647	\$ 12,621,059	\$ 8,921,502
Additions	-	-	1,954,623	-	-	88,812	2,043,435	3,699,557
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposal including write-offs	-	-	-	-	-	-	-	-
August 31, 2010	\$ -	\$ -	\$ 11,953,355	\$ 552,654	\$ 1,494,026	\$ 664,459	\$ 14,664,494	\$ 12,621,059
Accumulated amortization								
September 1, 2009	\$ -	\$ -	\$ 1,095,255	\$ 243,572	\$ 703,468	\$ 306,591	\$ 2,348,886	\$ 1,851,401
Amortization expense	-	-	289,074	34,796	271,098	88,345	683,313	497,483
Transfers in (out)	-	-	-	-	-	-	-	-
Effects of disposals	-	-	-	-	-	-	-	-
August 31, 2010	\$ -	\$ -	\$ 1,384,329	\$ 278,368	\$ 974,566	\$ 394,936	\$ 3,032,199	\$ 2,348,884
Net Book Value at August 31, 2010	\$ -	\$ -	\$ 10,569,026	\$ 274,286	\$ 519,460	\$ 269,523	\$ 11,632,295	\$ 10,272,175

The school division operates a school in Canmore jointly with the Christ the Redeemer School Division which is not reflected in its capital assets. The funding for the school was received and managed by the Christ the Redeemer School Division and therefore is reflected in their capital assets.

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION
REGION NO. 4

Notes to the Financial Statements
August 31, 2010

8. DEFERRED REVENUE

	2009	Restricted Funds Received	Restricted Funds Expensed	2010
	\$	\$	\$	\$
Infrastructure maintenance renewal	437,998	119,298	(35,040)	522,256
Other Alberta Education	481,361	6,838	(202,347)	285,852
Skills Canada Alberta	15,039	0	(15,039)	0
Alberta Education – SHIP	6,877	10,419	0	17,296
Self-insurance macbooks	<u>7,604</u>	<u>13,470</u>	<u>0</u>	<u>21,074</u>
	<u>948,879</u>	<u>150,025</u>	<u>(252,426)</u>	<u>846,478</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.

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 31/09	Appropriated	Used	Balance Aug 31/10
	\$	\$	\$	\$
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>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>838,700</u>	<u>0</u>	<u>0</u>	<u>838,700</u>
Capital Reserves:				
Equipment	<u>46,715</u>	<u>0</u>	<u>0</u>	<u>46,715</u>
Total	<u>885,415</u>	<u>0</u>	<u>0</u>	<u>885,415</u>

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION
REGION NO. 4

Notes to the Financial Statements
August 31, 2010

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 \$32,328.

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, 2010.

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.

2009-2010	BALANCES		TRANSACTIONS	
	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Expenses</u>
	\$	\$	\$	\$
Government of Alberta				
Education	973,556	857,468	11,157,405	0
Minister of Finance	0	0	0	0
Other departments	0	0	0	0
Other Alberta School Jurisdictions	<u>0</u>	<u>106,716</u>	<u>22,158</u>	<u>425,681</u>
Total 2009 - 2010	<u>973,556</u>	<u>964,184</u>	<u>11,179,563</u>	<u>425,681</u>
Total 2008 - 2009	<u>788,678</u>	<u>1,018,585</u>	<u>10,712,769</u>	<u>483,108</u>

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE EDUCATION
REGION NO. 4

Notes to the Financial Statements
August 31, 2010

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.

16. REMUNERATION AND MONETARY INCENTIVES

The jurisdiction has paid or accrued expenses for the year ended August 31, 2010 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	13 049	600	0	13 649	6492
Other Board members						
Pierre Gendron	0.90	8 850	260	0	9 110	2 380
Stephane Brissette	1.00	5 836	70	0	5 906	0
Roy Goulet	1.00	12 637	378	0	13 015	13 373
François Godri	1.00	<u>6 736</u>	<u>176</u>	<u>0</u>	<u>6 912</u>	<u>2 743</u>
		<u>47 108</u>	<u>1 484</u>	<u>0</u>	<u>48 592</u>	<u>24 988</u>
Superintendents						
Florent Bilodeau	0.9	126 423	11 974	0	138,397	16 375
Superintendent						
Gerald Auger	0.04	7,278	331	0	7,609	0
Secretary/Treasurer						
Suzanne Bédard	1.00	110,803	22,199	0	133 002	4, 780
Certificated Teachers	67.2	5,427,926	572,287	0	6,000,213	
Non-certificated –other	30.5	<u>1,148,284</u>	<u>197,764</u>	<u>0</u>	<u>1,346,048</u>	
Total		<u>6,867,822</u>	<u>806,039</u>	<u>0</u>	<u>7,673,861</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 2010 presentation.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010
[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

Phone 403-685-9881

Fax 403-685-9884

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

"DATED AND SIGNED ELECTRONICALLY"

Signature

November 24, 2010

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
PHONE: (780) 644-5672 FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code: 97

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2009-2010

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$499,922	\$7,067,217	\$1,155,017	\$1,495,026	\$571,638	\$0	\$10,788,820
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(3) Federal Government and First Nations	\$269,655	\$136,732	\$0	\$0	\$0	\$0	\$406,387
(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	\$5,271					\$5,271
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$12,744	\$0	\$0	\$7,905	\$0	\$20,649
(11) Investment income	\$0	\$0	\$0	\$16,244	\$0	\$0	\$16,244
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Rental of facilities	\$0	\$0	\$8,934	\$0	\$0	\$0	\$8,934
(14) Gross school generated funds	\$0	\$315,362	\$0	\$0	\$0	\$0	\$315,362
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$44,715	\$323,870	\$0	\$0	\$0	\$368,585
(17) Other revenue	\$0	\$407	\$0	\$0	\$0	\$0	\$407
(18) TOTAL REVENUES	\$769,577	\$7,582,468	\$1,487,821	\$1,511,270	\$579,543	\$0	\$11,930,679
EXPENSES							
(19) Certificated salaries	\$486,363	\$4,938,679			\$136,585	\$0	\$5,561,627
(20) Certificated benefits	\$53,256	\$518,955			\$12,381	\$0	\$584,592
(21) Non-certificated salaries and wages	\$108,200	\$795,864	\$110,901	\$70,472	\$220,758	\$0	\$1,306,195
(22) Non-certificated benefits	\$6,971	\$140,308	\$22,466	\$12,920	\$38,782	\$0	\$221,447
(23) SUB - TOTAL	\$654,790	\$6,393,806	\$133,367	\$83,392	\$408,506	\$0	\$7,673,861
(24) Services, contracts and supplies	\$79,204	\$1,008,845	\$957,822	\$1,716,457	\$167,592	\$0	\$3,929,920
(25) Gross school generated funds	\$0	\$315,362					\$315,362
(26) Amortization of capital assets	\$4,347	\$351,651	\$323,870	\$0	\$3,445	\$0	\$683,313
(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	\$738,341	\$8,069,684	\$1,415,059	\$1,799,849	\$579,543	\$0	\$12,602,476
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$31,236	(\$487,216)	\$72,762	(\$288,579)	\$0	\$0	(\$671,797)

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2009-2010**

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$44,036
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$60,330	\$35,459	\$24,871
Student fees (Non-Instructional) (Note 1)	\$219,522	\$179,006	\$40,516
Donations and grants to schools	\$39,116	\$37,870	\$1,246
Other (describe): Charity			\$0
Net Additions to SGF	\$318,968	\$252,335	\$66,633
Net SGF Available			\$110,669
Uses of Net School Generated Funds:			
Extra-curricular activities			\$25,219
Field Trips			\$37,828
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$63,047
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$47,622

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.)

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 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 - 2009-2010**

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	\$42,619	\$0	\$0	\$0	\$68,282		\$110,901		\$110,901
Uncertificated benefits	\$7,765	\$0	\$0	\$0	\$14,701		\$22,466		\$22,466
Sub-total Remuneration	\$50,384	\$0	\$0	\$0	\$82,983		\$133,367		\$133,367
Supplies and services	\$251,366	\$482,118	\$1,500	\$35,039	\$4,865		\$774,888		\$774,888
Electricity			\$75,316				\$75,316		\$75,316
Natural Gas/Heating Fuel			\$80,691				\$80,691		\$80,691
Sewer and Water			\$17,820				\$17,820		\$17,820
Telecommunications			\$1,157				\$1,157		\$1,157
Insurance					\$7,950		\$7,950		\$7,950
Amortization of capital assets									
Supported								\$323,870	\$323,870
Unsupported									\$0
Total Amortization								\$0	\$0
Interest on capital debt									
Supported									\$0
Unsupported									\$0
Other interest charges									\$0
Losses on disposal of capital assets									\$0
TOTAL EXPENSES	\$301,750	\$482,118	\$176,484	\$35,039	\$95,798	\$0	\$1,091,189	\$323,870	\$1,415,059
SQUARE METRES									
School Buildings									0.0
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.