

**ST. PAUL'S ROMAN CATHOLIC  
SEPARATE SCHOOL DIVISION  
NO. 20**

***FINANCIAL STATEMENTS***

***August 31, 2009***

## AUDITORS' REPORT

**TO THE TRUSTEES OF  
THE BOARD OF EDUCATION  
ST. PAUL'S ROMAN CATHOLIC SEPARATE  
SCHOOL DIVISION NO. 20**

We have audited the Statement of Financial Position of St. Paul's Roman Catholic Separate School Division No. 20 (the "School Division") as at August 31, 2009 and the Statements of Financial Activities and Fund Balances and Changes in Financial Position for the year then ended. These financial statements are the responsibility of the School Division'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 an audit to obtain reasonable assurance 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 Division as at August 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Deloitte & Touche LLP*

**Chartered Accountants**

October 26, 2009

**St. Paul's Roman Catholic Separate School Division #20**  
**Statement of Financial Position**  
**as at August 31, 2009**

	Operating Fund	Capital Fund	Other Funds	Current Yr Total	Prior Yr Total (Restated)
<b>Financial Assets</b>					
Cash	20,916,229			20,916,229	13,282,300
Short Term Investments			56,100	56,100	56,100
Taxes Receivable	1,112,753			1,112,753	4,151,147
Provincial Grants Receivable		1,202,785		1,202,785	2,707,228
Other Receivables	1,540,179		1,570	1,541,749	2,048,906
Interfund Debt Receivable			6,253,679	6,253,679	10,401,977
<b>Total Financial Assets</b>	<b>23,569,161</b>	<b>1,202,785</b>	<b>6,311,349</b>	<b>31,083,295</b>	<b>32,647,658</b>
<b>Liabilities</b>					
Provincial Grant Overpayment	3,824,386			3,824,386	331,273
Other Payables	4,096,659			4,096,659	4,454,754
Deferred Revenue	6,692,677			6,692,677	6,187,963
Capital Loans (Note 3)		7,696,000		7,696,000	8,568,000
Obligations Under Capital Lease (Note 4)		668,517		668,517	153,636
Employee Future Benefits Obligation (Note 5)	3,323,500			3,323,500	3,124,900
Interfund Debt Payable	5,903,525	350,154		6,253,679	10,401,977
<b>Total Liabilities</b>	<b>23,840,747</b>	<b>8,714,671</b>		<b>32,555,418</b>	<b>33,222,503</b>
<b>Net Financial Assets</b>	<b>(271,586)</b>	<b>(7,511,886)</b>	<b>6,311,349</b>	<b>(1,472,123)</b>	<b>(574,845)</b>
<b>Non Financial Assets</b>					
Physical assets		154,107,447		154,107,447	149,051,879
Prepaid Items	353,503			353,503	350,287
<b>Total Non Financial Assets</b>	<b>353,503</b>	<b>154,107,447</b>	<b>-</b>	<b>154,460,950</b>	<b>149,402,166</b>
<b>Net Assets</b>	<b>81,917</b>	<b>146,595,561</b>	<b>6,311,349</b>	<b>152,988,827</b>	<b>148,827,321</b>
Equity in Physical Assets	-	146,595,561	-	146,595,561	140,523,296
Fund Balances	81,917	-	6,311,349	6,393,266	8,304,025
<b>School Position</b>	<b>81,917</b>	<b>146,595,561</b>	<b>6,311,349</b>	<b>152,988,827</b>	<b>148,827,321</b>

**St. Paul's Roman Catholic Separate School Division #20**  
**Statement of Financial Activities and Fund Balances**  
**for the year ending August 31, 2009**

	Operating Fund	Capital Fund	Other Funds	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated (Restated)
<b>Revenue</b>						
Property Taxation	46,427,317	-	-	46,427,317	51,397,540	49,202,287
Grants	75,586,352	239,584	-	75,825,936	73,443,777	66,876,759
External Services	4,574,027	-	-	4,574,027	4,524,096	4,560,668
School Based Funds	3,942,467	-	-	3,942,467	3,347,190	3,729,408
Complementary Services	2,837,466	-	-	2,837,466	2,439,803	2,085,559
Tuition and Related Fees	1,242,862	-	-	1,242,862	1,345,969	1,296,676
Other	799,328	84,171	242,356	1,125,855	577,319	1,958,741
<b>Total Revenue</b>	<b>135,409,819</b>	<b>323,755</b>	<b>242,356</b>	<b>135,975,930</b>	<b>137,075,694</b>	<b>129,710,098</b>
<b>Expenditures</b>						
Governance	702,022	-	-	702,022	728,900	641,998
Administration	1,337,497	-	-	1,337,497	1,365,806	1,255,853
Instruction	99,325,277	909,066	-	100,234,343	96,961,369	95,425,353
Plant	13,108,926	4,020,873	-	17,129,799	26,843,809	16,037,044
Transportation	3,767,511	-	-	3,767,511	3,374,055	3,735,460
Tuition and Related Fees	5,686	-	-	5,686	228,145	1,526,498
Complementary Services	2,897,143	-	-	2,897,143	3,361,839	1,933,901
External Services	4,750,510	125,629	1,187,885	6,064,024	4,526,472	4,436,414
School Based Funds	4,116,635	-	-	4,116,635	3,314,777	3,546,261
Interest and Bank Charges	236,781	378,551	-	615,332	509,436	892,726
<b>Total Expenditures</b>	<b>130,247,988</b>	<b>5,434,119</b>	<b>1,187,885</b>	<b>136,869,992</b>	<b>141,214,608</b>	<b>129,431,508</b>
<b>Excess (Deficiency) of Revenue over Expenditures</b>	<b>5,161,831</b>	<b>(5,110,364)</b>	<b>(945,529)</b>	<b>(894,062)</b>	<b>(4,138,914)</b>	<b>278,590</b>
Interfund Transfers to (from) for Capital Expenditures	(3,175,500)	6,127,061	(2,951,561)	-	5,010,914	-
for Reserves	211,734	-	(211,734)	-	-	-
<b>Excess (Deficiency) after Interfund Transfers</b>	<b>2,198,065</b>	<b>1,016,697</b>	<b>(4,108,824)</b>	<b>(894,062)</b>	<b>872,000</b>	<b>278,590</b>
Reduction of Capital Lease Obligation	-	(144,697)	-	(144,697)	-	(39,417)
Long Term Capital Debt Repaid	-	(872,000)	-	(872,000)	(872,000)	(833,000)
<b>Surplus (Deficit) for the Year</b>	<b>2,198,065</b>	<b>-</b>	<b>(4,108,824)</b>	<b>(1,910,759)</b>	<b>-</b>	<b>(593,827)</b>
Opening Fund Balances, as Previously Reported	1,008,752	-	10,420,173	11,428,925	-	12,022,752
Change in Accounting Policy (Note 7)	(3,124,900)	-	-	(3,124,900)	-	(3,124,900)
Opening Fund Balances, as Restated	<b>(2,116,148)</b>	<b>-</b>	<b>10,420,173</b>	<b>8,304,025</b>	<b>-</b>	<b>8,897,852</b>
<b>Closing Fund Balances</b>	<b>81,917</b>	<b>-</b>	<b>6,311,349</b>	<b>6,393,266</b>	<b>-</b>	<b>8,304,025</b>

**St. Paul's Roman Catholic Separate School Division #20**  
**Statement of Changes in Financial Position**  
**for the year ending August 31, 2009**

	<b>Current Year</b>	<b>Prior Year (Restated)</b>
<b>Operations</b>		
Excess (Deficiency) of Revenue over Expenditures	(894,062)	278,590
Decrease (Increase) in Taxes Receivable	3,038,394	(2,731,160)
Decrease in Provincial Grants Receivable	1,504,443	12,553,681
Decrease (Increase) in Other Receivables	507,157	(1,400,763)
Increase in Prepaid Items	(3,216)	(29,689)
Increase (Decrease) in Provincial Grant Overpayment	3,493,113	(193,602)
(Decrease) in Other Payables	(358,095)	(4,707,864)
Increase in Deferred Revenue	504,714	2,046,311
Increase in Employee Future Benefits	198,600	-
<b>Net Increase in Cash from Operations</b>	<b>7,991,048</b>	<b>5,815,504</b>
<b>Financing</b>		
Capital Lease Obligations	659,578	193,053
Payment of Obligations under Capital Leases	(144,697)	(39,417)
Long Term Debt Repaid	(872,000)	(833,000)
<b>Net (Decrease) in Cash from Financing</b>	<b>(357,119)</b>	<b>(679,364)</b>
<b>Net Change In Cash and Cash Equivalents</b>	<b>7,633,929</b>	<b>5,136,140</b>
Opening Cash and Equivalents	13,338,400	8,202,260
<b>Closing Cash and Cash Equivalents</b>	<b>20,972,329</b>	<b>13,338,400</b>
<b>Cash and Cash Equivalents consist of:</b>		
Cash	20,916,229	13,282,300
Short Term Investments - Other Funds	56,100	56,100
	<b>20,972,329</b>	<b>13,338,400</b>

**St. Paul's Roman Catholic Separate School Division #20**

**Details of Revenue  
for the year ending August 31, 2009**

	<u>Current Yr Consolidated</u>	<u>Current Yr Budget</u>	<u>Prior Yr Consolidated</u>
<b>Property Taxation Revenue</b>			
<b>Tax Levy</b>			
Tax Levy ( <i>net of Education Tax Credit</i> )	45,098,575	49,513,270	47,788,334
Supplemental Levies	521,786	390,950	260,938
<b>Total Tax Levy</b>	<b>45,620,361</b>	<b>49,904,220</b>	<b>48,049,272</b>
<b>Grants in Lieu of Taxes</b>			
Federal Government	499,990	583,145	579,946
Provincial Government	953,560	1,067,337	1,029,965
Other	392,332	337,774	352,472
<b>Total Grants in Lieu of Taxes</b>	<b>1,845,882</b>	<b>1,988,256</b>	<b>1,962,383</b>
<b>House Trailer Fees</b>	<b>25,326</b>	<b>31,188</b>	<b>24,455</b>
<b>Additions to Levy</b>			
Penalties	14,112	9,273	16,341
Other	(2,405)	124,182	58,536
<b>Total Additions to Levy</b>	<b>11,707</b>	<b>133,455</b>	<b>74,877</b>
<b>Deletions from Levy</b>			
Discounts	(139,070)	(129,232)	(130,552)
Cancellations	(63,058)	(26,968)	(74,578)
Other	(873,831)	(503,379)	(703,570)
<b>Total Deletions from Levy</b>	<b>(1,075,959)</b>	<b>(659,579)</b>	<b>(908,700)</b>
<b>Total Property Taxation Revenue to Summary</b>	<b>46,427,317</b>	<b>51,397,540</b>	<b>49,202,287</b>
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<b>Grants</b>			
<b>Operating Fund</b>			
Department of Learning Grants:			
Foundation Grant	73,235,850	59,634,505	58,911,150
Other Department Grants	2,307,502	4,630,879	5,689,720
Total Department Grants	75,543,352	64,265,384	64,600,870
Other Provincial Grants	43,000	12,360	
Grants from Others		2,513	6,700
<b>Total Operating Fund Grants to Summary</b>	<b>75,586,352</b>	<b>64,280,257</b>	<b>64,607,570</b>
<b>Capital Fund</b>			
Capital Grants	239,584	9,163,520	2,269,189
<b>Total Capital Fund Grants to Summary</b>	<b>239,584</b>	<b>9,163,520</b>	<b>2,269,189</b>
<b>Total Grants to Summary</b>	<b>75,825,936</b>	<b>73,443,777</b>	<b>66,876,759</b>

**St. Paul's Roman Catholic Separate School Division #20**  
**Details of Revenue**  
**for the year ending August 31, 2009**

	<u>Current Yr Consolidated</u>	<u>Current Yr Budget</u>	<u>Prior Yr Consolidated</u>
<b>External Services</b>			
<b>Department of Learning Grants</b>			
Foundation Operating Grant	4,039,504	4,075,477	4,081,168
<b>Total Department Grants</b>	<b>4,039,504</b>	<b>4,075,477</b>	<b>4,081,168</b>
<b>Other Grants</b>	<b>25,000</b>		
<b>Tuition Fees</b>			
School Boards	-	-	814
<b>Miscellaneous Revenue</b>			
User Fees	35,525	-	-
Reimbursements	5,964	6,387	12,453
<b>Total Miscellaneous Revenue</b>	<b>41,489</b>	<b>6,387</b>	<b>12,453</b>
Food Sales	466,756	440,732	465,818
Rentals	1,278	1,500	415
<b>Total External Services Revenue to Summary</b>	<b>4,574,027</b>	<b>4,524,096</b>	<b>4,560,668</b>
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<b>School Based Funds</b>			
Non-Curricular Fees:			
Commercial Sales	21,567	15,005	14,896
Fundraising	1,096,342	904,798	766,335
Grants and Partnerships	483,381	363,430	524,477
Student Fees	2,274,372	1,631,475	2,253,627
Other	66,805	432,482	170,073
<b>Total School Based Funds Revenue to Summary</b>	<b>3,942,467</b>	<b>3,347,190</b>	<b>3,729,408</b>
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<b>Complementary Services</b>			
Foundation Operating Grant	2,695,042	2,430,878	2,055,559
Other Department Grants	46,600		-
Federal Grants	95,824		30,000
Other		8,925	
<b>Total Complementary Services Revenue to Summary</b>	<b>2,837,466</b>	<b>2,439,803</b>	<b>2,085,559</b>

**St. Paul's Roman Catholic Separate School Division #20**

Details of Revenue

for the year ending August 31, 2009

	<u>Current Yr Consolidated</u>	<u>Current Yr Budget</u>	<u>Prior Yr Consolidated (Restated)</u>
<b>Tuition and Related Fees Revenue</b>			
<b>Tuition Fees</b>			
School Boards	102,075	355,969	413,123
Individuals and Other	1,139,762	990,000	882,548
<b>Total Tuition Fees</b>	<b>1,241,837</b>	<b>1,345,969</b>	<b>1,295,671</b>
Transportation Fees	1,025	-	1,005
<b>Total Tuition and Related Fees Revenue to Summary</b>	<b>1,242,862</b>	<b>1,345,969</b>	<b>1,296,676</b>
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<b>Other Revenue</b>			
<b>Operating Fund</b>			
Miscellaneous Revenue	457,929	175,372	190,003
Sales & Rentals	275,230	74,447	164,487
Investments	66,169	47,000	43,764
<b>Total Operating Fund Other Revenue to Summary</b>	<b>799,328</b>	<b>296,819</b>	<b>398,254</b>
<b>Capital Fund</b>			
Interest Revenue	84,171	-	98,222
Proceeds From Sale of Assets	-	39,742	-
<b>Total Capital Fund Other Revenue to Summary</b>	<b>84,171</b>	<b>39,742</b>	<b>98,222</b>
<b>Other Funds</b>			
Miscellaneous Revenue	50,000	-	1,137,885
Investments	192,356	240,758	324,380
<b>Total Other Funds Other Revenue to Summary</b>	<b>242,356</b>	<b>240,758</b>	<b>1,462,265</b>
<b>Total Other Revenue to Summary</b>	<b>1,125,855</b>	<b>577,319</b>	<b>1,958,741</b>

**St. Paul's Roman Catholic Separate School Division #20**

**Details of Expenditures  
for the year ending August 31, 2009**

	<u>Current Yr Consolidated</u>	<u>Current Yr Budget</u>	<u>Prior Yr Consolidated (Restated)</u>
<b>Governance</b>			
Board Members Indemnity	219,887	212,670	205,544
Conventions - Board Members	58,413	45,242	33,729
Other Governance Expenses	423,722	470,988	402,725
<b>Total Governance Expenditures to Summary</b>	<b><u>702,022</u></b>	<b><u>728,900</u></b>	<b><u>641,998</u></b>
<b>Administration</b>			
Salaries	893,524	858,662	812,769
Benefits	134,438	141,066	130,449
Supplies and Services	178,121	192,144	142,301
Non-Capital Equipment	7,273	8,149	1,694
Building Operating Expenses	68,804	87,929	70,636
Communications	47,325	70,637	86,663
Travel	1,536	903	1,616
Professional Development	6,476	6,316	9,725
<b>Total Administration Expenditures to Summary</b>	<b><u>1,337,497</u></b>	<b><u>1,365,806</u></b>	<b><u>1,255,853</u></b>
<b>Instructional Salaries</b>			
Instructional Salaries	63,412,949	64,411,918	66,657,541
Instructional Benefits	9,632,465	7,560,351	3,274,969
<b>Total Instructional Salaries</b>	<b><u>73,045,414</u></b>	<b><u>71,972,269</u></b>	<b><u>69,932,510</u></b>
<b>Program Support Salaries</b>			
Non-Teaching Support Salaries	14,988,733	14,042,169	13,995,298
Non-Teaching Support Benefits	3,571,848	3,204,861	2,763,282
<b>Total Program Support Salaries</b>	<b><u>18,560,581</u></b>	<b><u>17,247,030</u></b>	<b><u>16,758,580</u></b>
Instructional Aids	3,749,445	3,738,503	4,078,407
Supplies and Services	1,445,818	1,315,034	1,298,445
Non-Capital Equipment	854,850	955,562	973,578
Communications	576,913	511,185	570,844
Travel	297,392	207,900	273,632
Professional Development	655,621	877,086	598,786
Student Related Expense	139,243	136,800	149,368
<b>Total Operating Fund Instruction to Summary</b>	<b><u>99,325,277</u></b>	<b><u>96,961,369</u></b>	<b><u>94,634,150</u></b>
<b>Capital Fund</b>			
Capital Equipment and Building Costs	909,066	-	791,203
<b>Total Capital Fund Instruction to Summary</b>	<b><u>909,066</u></b>	<b><u>-</u></b>	<b><u>791,203</u></b>
<b>Total Instruction Expenditures to Summary</b>	<b><u>100,234,343</u></b>	<b><u>96,961,369</u></b>	<b><u>95,425,353</u></b>

**St. Paul's Roman Catholic Separate School Division #20**  
**Details of Expenditures**  
**for the year ending August 31, 2009**

	<u>Current Yr Consolidated</u>	<u>Current Yr Budget</u>	<u>Prior Yr Consolidated (Restated)</u>
<b>Plant</b>			
<b>Operating Fund</b>			
Salaries	5,083,545	4,839,863	4,764,395
Benefits	990,794	959,198	855,549
<b>Total Salaries and Benefits</b>	<b>6,074,339</b>	<b>5,799,061</b>	<b>5,619,944</b>
Supplies and Services	4,549	467	2,531
Non-Capital Equipment	207,855	196,354	49,038
Building Operating Expenses	6,743,123	6,306,362	6,387,750
Travel	77,304	53,401	51,437
Professional Development	1,756	4,500	85
<b>Total Operating Fund Plant to Summary</b>	<b>13,108,926</b>	<b>12,360,145</b>	<b>12,110,785</b>
<b>Capital Fund</b>			
Capital Equipment and Building Costs	4,020,873	14,483,664	3,926,259
<b>Total Capital Fund Plant to Summary</b>	<b>4,020,873</b>	<b>14,483,664</b>	<b>3,926,259</b>
<b>Total Plant Expenditures to Summary</b>	<b>17,129,799</b>	<b>26,843,809</b>	<b>16,037,044</b>
<b>Transportation</b>			
Salaries	2,450	10,476	46,313
Contracted Transportation	3,765,061	3,363,579	3,689,147
<b>Total Transportation Expenditures to Summary</b>	<b>3,767,511</b>	<b>3,374,055</b>	<b>3,735,460</b>
<b>Tuition and Related Fees</b>			
Tuition Fees	5,686	228,145	1,526,498
<b>Total Tuition and Related Fees Expenditures to Summary</b>	<b>5,686</b>	<b>228,145</b>	<b>1,526,498</b>

**St. Paul's Roman Catholic Separate School Division #20**

Details of Expenditures  
for the year ending August 31, 2009

	<u>Current Yr Consolidated</u>	<u>Current Yr Budget</u>	<u>Prior Yr Consolidated (Restated)</u>
<b>Complementary Services</b>			
Instructional Salaries and Benefits	455,610	609,897	366,573
Program Support - Non-Teaching Salaries and Benefits	1,962,184	2,128,501	1,197,811
Other Program Expenses	479,349	623,441	369,517
<b>Total Complementary Services Expenditures to Summary</b>	<b><u>2,897,143</u></b>	<b><u>3,361,839</u></b>	<b><u>1,933,901</u></b>
<b>External Services</b>			
<b>Salaries and Benefits</b>			
Instructional	2,542,349	2,566,336	2,483,619
Program Support - Non-Teaching	796,513	818,978	722,896
Plant	163,467	155,189	157,811
<b>Total Salaries and Benefits</b>	<b><u>3,502,329</u></b>	<b><u>3,540,503</u></b>	<b><u>3,364,326</u></b>
Instructional Aids	84,630	79,900	92,819
Supplies & Services	413,747	340,165	353,983
Non-Capital Furniture & Equipment	73,815	24,000	36,106
Building Operating Expenses	257,006	149,094	197,160
Communications	3,021	3,546	3,642
Travel	4,546	6,292	7,533
Professional Development (Non-Salary Costs)	10,428	15,000	17,567
Student Related Expenses	108,057	70,000	86,330
Contracted Transportation & Allowances	292,931	297,972	276,948
<b>Total Operating Fund External Services to Summary</b>	<b><u>4,750,510</u></b>	<b><u>4,526,472</u></b>	<b><u>4,436,414</u></b>
<b>Capital Fund</b>			
Capital Equipment and Building Costs	125,629	-	-
<b>Total Capital Fund External Services to Summary</b>	<b><u>125,629</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Other Funds</b>			
Supplies & Services	1,187,885	-	-
<b>Total Other Funds External Services to Summary</b>	<b><u>1,187,885</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total External Services Expenditures to Summary</b>	<b><u>6,064,024</u></b>	<b><u>4,526,472</u></b>	<b><u>4,436,414</u></b>
<b>School Based Funds</b>			
Supplies & Services	8,466	22,117	8,844
School Fund Expenses	4,108,169	3,292,660	3,537,417
<b>Total School Based Funds Expenditures to Summary</b>	<b><u>4,116,635</u></b>	<b><u>3,314,777</u></b>	<b><u>3,546,261</u></b>

**St. Paul's Roman Catholic Separate School Division #20**

**Details of Expenditures  
for the year ending August 31, 2009**

	<u>Current Yr Consolidated</u>	<u>Current Yr Budget</u>	<u>Prior Yr Consolidated (Restated)</u>
<b>Interest and Bank Charges</b>			
<b>Operating Fund</b>			
Current Interest and Bank Charges	236,781	128,000	473,481
<b>Total Operating Fund Interest and Bank Charges to Summary</b>	<u><b>236,781</b></u>	<u><b>128,000</b></u>	<u><b>473,481</b></u>
<b>Capital Fund</b>			
Interest on Capital Lease Obligation	38,653		13,782
Interest on Capital Loans			
Department Recognized - School Facilities	339,898	381,436	405,463
<b>Total Capital Fund Interest to Summary</b>	<u><b>378,551</b></u>	<u><b>381,436</b></u>	<u><b>419,245</b></u>
<b>Total Interest and Bank Charges Expenditures to Summary</b>	<u><u><b>615,332</b></u></u>	<u><u><b>509,436</b></u></u>	<u><u><b>892,726</b></u></u>
<b>Capital Fund Debt Principal Repayment</b>			
Reduction of Capital Lease Obligation	144,697	-	39,417
Capital loan Principal			
Department Recognized - School Facilities	872,000	872,000	833,000
	<u><u><b>1,016,697</b></u></u>	<u><u><b>872,000</b></u></u>	<u><u><b>872,417</b></u></u>

**St. Paul's Roman Catholic Separate School Division #20**  
**Schedule of Physical Assets**  
**for the year ending August 31, 2009**

	<b>Land and Buildings</b>	<b>Furniture and Equipment</b>	<b>Current Yr Total</b>	<b>Prior Yr Total (Restated)</b>
<b>Physical Assets - at Cost</b>				
Opening cost	141,010,703	8,041,176	<b>149,051,879</b>	<b>144,334,417</b>
Additions	4,020,873	1,034,695	<b>5,055,568</b>	<b>4,717,462</b>
<b>Closing Cost of Physical Assets</b>	<b><u>145,031,576</u></b>	<b><u>9,075,871</u></b>	<b><u>154,107,447</u></b>	<b><u>149,051,879</u></b>
<b>Equity in Physical Assets</b>				
Opening balance	132,442,703	8,080,593	<b>140,523,296</b>	<b>134,933,417</b>
Physical asset additions	4,020,873	1,034,695	<b>5,055,568</b>	<b>4,717,462</b>
Long term capital debt repaid	872,000	144,697	<b>1,016,697</b>	<b>872,417</b>
<b>Closing Equity in Physical Assets</b>	<b><u>137,335,576</u></b>	<b><u>9,259,985</u></b>	<b><u>146,595,561</u></b>	<b><u>140,523,296</u></b>

**St. Paul's Roman Catholic Separate School Division #20**  
**Notes to the Financial Statements**  
**for the year ending August 31, 2009**

**1. AUTHORITY AND PURPOSE**

St. Paul's Roman Catholic Separate School Division No. 20 (the "School Division") is a corporate body established by Catholic electors to provide an educational system. Governance is the authority of the Board of Education to set the policies and practices for the School Division within the guidelines of *The Education Act, 1995* and *The Education Regulations, 1986*.

**2. SIGNIFICANT ACCOUNTING POLICIES (See Note 7)**

These financial statements have been prepared in accordance with generally accepted accounting principals for local governments, as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (CICA). Significant aspects of the accounting policies as adopted by the School Division are as follows:

a) Accrual Accounting

Revenues are accounted for in the period which the transactions or events occurred that gave rise to revenues. Expenditures are accounted for in the period the goods and services are acquired and a liability is incurred.

b) Use of Estimates

The preparation of the financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and may have an impact on future periods.

c) Fund Accounting

A fund is a separate self-balancing group of accounts provided for each accounting entity established within the accounting system to segregate those transactions of a particular activity. The funds established by the School Division are:

▪ Operating Fund

The Operating Fund contains the current revenues, expenditures, assets and liabilities pertaining to the general operations of the School Division.

▪ Capital Fund

The Capital Fund contains the capital assets, which are property and equipment, other capital related assets and long-term debt, transactions relating to capital fund activities, and the equity in capital fund assets.

**St. Paul's Roman Catholic Separate School Division #20**  
**Notes to the Financial Statements**  
**for the year ending August 31, 2009**

**2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

▪ Other Funds

The Other Funds contain the assets, liabilities, transactions and fund balances of reserves that have been designated by the School Division for anticipated future costs of planned projects.

Reserves are created by authorization of the Board of Education. Contributions to, and expenditures from, reserves are made in accordance with terms and conditions established by the Board.

The Other Funds also contain the assets, liabilities transactions and fund balances for associate schools, school based funds, donations and other contributions that are administered by the School Division for scholarship and bursary benefiting students of the School Division.

d) Physical Assets

Physical assets are recorded at cost in the Capital Fund and are not depreciated.

e) Revenue and Expenditure

Principal and interest obligations are recorded as expenditures in the year they are due.

f) Financial Instruments

For certain of the School Division's financial instruments, including cash, taxes receivable, grants receivable, accounts receivable, investments, prepaids, and accounts payable, the carrying amounts approximate fair value due to the immediate or short-term maturity of these items.

The School Division has entered into an interest rate swap agreement with the Royal Bank of Canada in order to manage the interest rate exposure associated with its capital loan. The agreement arranges for the exchanging of the floating interest rate cash flows from the underlying short-term debt instrument with fixed interest rate cash flows based on a notional amount. Because the long-term swap agreement effectively and completely hedges the interest costs on the underlying debt obligation, the School Division is reflecting the obligation as long-term debt.

g) Pension

The School Division's employees participate in a multi-employer defined benefit plan. The School Division follows defined contribution plan accounting for its participation in the plans. Accordingly, the School Division expenses all contributions it is required to make in the year.

h) Employee Future Benefits

Post-employment and compensated absence benefits accrue to the School Division's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, employee turnover, retirement ages and other actuarial factors).

**St. Paul's Roman Catholic Separate School Division #20**  
**Notes to the Financial Statements**  
**for the year ending August 31, 2009**

**2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

h) Employee Future Benefits (cont'd)

Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the employees of 13 years.

Recognition of employee future benefits obligations commenced on September 1, 2008. The School Division recorded the full value of the obligation related to these benefits for employees' past service at this time.

i) Capital Leases

The School Division has entered into certain capital leases for which title to the related assets remains with the lessor on the termination of the leases. The original cost of these assets amounting to \$852,632 is reflected as capital assets and the present value of the outstanding lease commitments is reflected as an obligation under capital leases.

**3. CAPITAL LOANS**

	<u>August 31, 2009</u>	<u>August 31, 2008</u>
Royal Bank Banker's Acceptance Loan - offering rate plus spread of 0.35%, revolves quarterly at progressively smaller amounts until October 2016 (offering rate at August 31, 2009 was 0.44%)	\$ 7,696,000	\$ 8,568,000
Long-term financial instrument created by interest rate swap agreement - 4.6%, terminates October 2016. The mark-to-market value of the interest rate swap as at August 31, 2009 is \$(620,611) and \$(375,918) as at August 31, 2008.	(notional amount equal to above)	(notional amount equal to above)
	\$ 7,696,000	\$ 8,568,000

Principal payments over the next five years are estimated as follows:

2010	\$	913,000
2011		958,000
2012		1,002,000
2013		1,051,000
2014		1,100,000

**St. Paul's Roman Catholic Separate School Division #20**  
**Notes to the Financial Statements**  
**for the year ending August 31, 2009**

**4. OBLIGATIONS UNDER CAPITAL LEASE**

	<u>August 31, 2009</u>	<u>August 31, 2008</u> <u>(restated)</u>
Five year capital lease for Konica Minolta multifunction printing devices, bearing interest at 6.75%, expiring June 30, 2012	\$ 117,296	\$ 153,636
Five year capital lease for Konica Minolta multifunction printing devices, bearing interest at 5.25%, expiring September 30, 2013	551,221	-
	<u>\$ 668,517</u>	<u>\$ 153,636</u>

The future minimum lease payments required under the capital lease agreements are as follows:

2010	\$	163,166
2011		172,558
2012		174,876
2013		145,449
2014		12,468

Interest expense related to these leases was \$38,653 (2008 - \$13,782).

**5. EMPLOYEE FUTURE BENEFITS**

The School Division provides certain post-employment and compensated absence benefits to its employees. These benefits include accumulating non-vested sick leave, severance, and vacation banks. The liability associated with these benefits is calculated based on the present value of expected future payments pro-rated for service and is included in accounts payable and accrued liabilities.

**Reconciliation of Accrued Benefit Obligation**

	<u>August 31, 2009</u>
Accrued Benefit Obligation – September 1, 2008	\$ 3,124,900
Service Cost	258,900
Interest Cost	144,400
Expected Benefit Payments	(204,700)
Actuarial (Gain)/Loss	102,900
Accrued Benefit Obligation – August 31, 2009	<u>\$ 3,426,400</u>
Interest Rate at Beginning of Period	4.40%
Interest Rate at End of Period	4.10%

**St. Paul's Roman Catholic Separate School Division #20**  
**Notes to the Financial Statements**  
**for the year ending August 31, 2009**

**5. EMPLOYEE FUTURE BENEFITS (Cont'd)**

**Reconciliation of Funded Status**

	<u>August 31, 2009</u>
Surplus (Deficit)	\$ (3,426,400)
Unamortized Net Actuarial (Gain)/Loss	102,900
	\$ (3,323,500)

**Accounting Expense**

	<u>August 31, 2009</u>
Service Cost	\$ 258,900
Interest Cost	144,400
Amortization of net Actuarial Loss/(Gain)	-
	\$ (403,300)

Note that comparative information is not provided in this note as a breakdown was not provided by Mercer (Canada) Limited.

**6. PENSION**

Employees of the School Division participate in one of the following pension plans. Teachers participate in the retirement plan of the Saskatchewan Teachers Federation (STF) or Teachers Superannuation Commission (TSC) who are responsible for this multi-employer defined benefit plan.

Other employees participate in the Municipal Employees Pension Plan (MEPP) which is a defined benefit plan. The School Division's obligation to the MEPP plan is limited to making required payments to match amounts contributed by employees for current services. The Board's obligation to the STF and TSC plan is limited to collecting and remitting contributions of the employees.

Pension expense for the year amounted to \$1,212,287 (2008 - \$1,071,010) and is included in benefits.

**St. Paul's Roman Catholic Separate School Division #20**  
**Notes to the Financial Statements**  
**for the year ending August 31, 2009**

**7. CHANGE IN ACCOUNTING POLICY**

***Adoption of Public Sector Accounting Board Standards***

In response to direction received from the Ministry of Education and the Ministry of Finance, the School Division has adopted generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA). As a result, the following significant accounting policies were adopted as of September 1, 2008:

**Employee Future Benefits**

The School Division adopted Public Sector Accounting Standards PS 3250 and 3255 with regard to employee future benefits retroactively. This resulted in a \$3,124,900 reduction in the opening balance of the Operating Fund and the accrual of a liability for Employee Future Benefits of \$3,124,900 as at August 31, 2008. The most recent valuation of the obligation was performed at September 1, 2008 for use at August 31, 2008 and projected to August 31, 2011. For the purposes of determining the financial position of the employee future benefit costs, a measurement date of September 1 was adopted for all periods subsequent to August 31, 2009.

**Leased Tangible Capital Assets**

The School Division adopted Public Sector Accounting Guideline PSG-2 with regard to leased tangible capital assets retroactively. As a result, the following balances were restated on the comparative statement of financial position and statement of financial activities and fund balances as at August 31, 2008:

Physical Assets increased \$193,053  
Obligations under capital leases increased \$153,636  
Instructional expenses increased \$139,854  
Interest and bank charges increased \$13,782

**8. FUTURE ACCOUNTING POLICIES**

**a) Tangible Capital Assets**

In September 2006, the CICA revised Section PS 3150, Tangible Capital Assets. This section establishes standards on how to account for and report tangible capital assets in government financial statements and will be applicable to financial statements for fiscal years beginning on or after January 1, 2009. This section applies to all levels of government, including local government. The impact of this section has not yet been determined. Public Sector Guideline 7 requires the disclosure of tangible capital asset information in the notes to the financial statements to the extent that reliable information is available. The School Division records capital assets at cost and is currently working on a plan to fully implement PS 3150 but as at August 31, 2009 the School Division does not have accumulated amortization information to disclose.

**St. Paul's Roman Catholic Separate School Division #20**  
**Notes to the Financial Statements**  
**for the year ending August 31, 2009**

**8. FUTURE ACCOUNTING POLICIES (Cont'd)**

b) Financial Statement Concepts, Objectives and Presentation

In January 2007, the CICA revised Section PS 1000, Financial Statement Concepts, Section PS 1100, Financial Statement Objectives and Section PS 1200, Financial Statement Presentation. The revised Section will be applicable to financial statements relating to fiscal years beginning on or after January 1, 2009. These sections will be applicable to local governments and replaces Section PS 1700, Objective of Financial Statements – Local Governments, and Section PS 1800, General Standards of Financial Statement Presentation – Local Governments. Section PS 1000 on financial statement concepts outlines the conceptual framework for accounting by governments. Section PS 1100 on financial statement objectives sets out the objectives related to government financial statements, reporting financial positions, annual results, changes in net debt and cash flows, and objectives related to legislative control and financial accountability. Section PS 1200 on presentation establishes standards for presentation and disclosure of information in government financial statements.

**9. CONTRACTUAL OBLIGATIONS**

The School Division has approved the Agreement of Purchase and Sale from the City of Humboldt for the purchase of land for the new Humboldt Collegiate Institute, which is jointly administered with Horizon School Division #205. The School Division's share of the purchase price is \$136,170 and is expected to be paid in the upcoming fiscal year.

**10. COMPARATIVE FIGURES**

Certain of the comparative figures have been reclassified to conform to the current year's presentation.

**St. Paul's Roman Catholic Separate School Division No. 20**  
**Schedule of Revenue and Expenditures - Complementary Services**  
**for the year ending August 31, 2009**

	<b>2009</b>	<b>2008</b>
<b><u>Community Schools</u></b>		
<b>Revenue</b>		
Ministry of Finance - Operating Grant	1,413,469	1,236,098
<b>Expenditures</b>		
Salaries and Benefits	1,743,150	1,042,698
Other Program Expense	113,727	105,993
<b>Total Expenditures</b>	1,856,877	1,148,691
<b>Community Schools Excess (Deficiency) of Revenue over Expenditures</b>	<b>(443,408)</b>	<b>87,407</b>
<b><u>Pre-Kindergarten</u></b>		
<b>Revenue</b>		
Ministry of Finance - Operating Grant	936,354	504,941
<b>Expenditures</b>		
Salaries and Benefits	670,856	498,941
Other Program Expense	112,251	6,720
<b>Total Expenditures</b>	783,107	505,661
<b>Pre-Kindergarten Excess (Deficiency) of Revenue over Expenditures</b>	<b>153,247</b>	<b>(720)</b>
<b><u>Other</u></b>		
<b>Revenue</b>		
Ministry of Finance - Operating Grant	95,056	314,520
Federal Government	95,824	30,000
Other	296,763	
<b>Total Revenue</b>	487,643	344,520
<b>Expenditures</b>		
Salaries and Benefits	3,788	22,745
Other Program Expense	253,371	256,804
<b>Total Expenditures</b>	257,159	279,549
<b>Other Excess of Revenue over Expenditures</b>	<b>230,484</b>	<b>64,971</b>
<b>Total Complementary Services Revenue</b>	2,837,466	2,085,559
<b>Total Complementary Services Expenditures</b>	2,897,143	1,933,901
<b>Total Excess (Deficiency) of Revenue over Expenditures</b>	<b>(59,677)</b>	<b>151,658</b>

**St. Paul's Roman Catholic Separate School Division No. 20**  
**Schedule of Revenue and Expenditures -**  
**Oskāyak High School**  
**for the year ending August 31, 2009**

	2009	2008
<b>Revenue</b>		
Grants	1,993,903	2,039,970
Other	3,071	4,133
<b>Total Revenue</b>	<b>1,996,974</b>	<b>2,044,103</b>
 <b>Expenditures</b>		
Administration	26,203	34,453
Instruction, Supplies and Other Expenses	1,726,371	1,686,764
Plant Operations	193,947	181,770
<b>Total Expenditures</b>	<b>1,946,520</b>	<b>1,902,987</b>
 <b>Excess of Revenue over Expenditures</b>	<b>50,454</b>	<b>141,116</b>
Interfund Transfers	(50,454)	(141,116)
<b>Balance after Interfund Transfer</b>	<b>-</b>	<b>-</b>

Note: These amounts are included in the statement of Financial Activities and Fund Balances of the School Division under the External Services category.

**St. Paul's Roman Catholic Separate School Division No. 20**  
**Schedule of Revenue and Expenditures -**  
**Saskatoon French School**  
**for the year ending August 31, 2009**

	<b>2009</b>	<b>2008</b>
<b>Revenue</b>		
Grants	2,041,440	2,041,198
Other	3,281	9,549
<b>Total Revenue</b>	<b>2,044,721</b>	<b>2,050,747</b>
<b>Expenditures</b>		
Administration	28,190	27,476
Instruction, Supplies and Other Expenses	1,582,422	1,491,907
Plant Operations	229,196	173,200
Transportation	292,931	276,948
<b>Total Expenditures</b>	<b>2,132,739</b>	<b>1,969,531</b>
 <b>Excess (Deficiency) of Revenue over Expenditures</b>	<b>(88,018)</b>	<b>81,216</b>
Interfund Transfers	88,018	(81,216)
<b>Balance after Interfund Transfer</b>	<b>-</b>	<b>-</b>

Note: These amounts are included in the statement of Financial Activities and Fund Balances of the School Division under the External Services category.

**St. Paul's Roman Catholic Separate School Division No. 20**  
**Schedule of Revenue, Expenditures and Fund Balances**  
**Other Funds**  
**for the year ending August 31, 2009**

	<u>Balance Beginning of Year (Restated)</u>	<u>Excess Revenue Over Expenditures</u>	<u>Inter-fund To (From)</u>	<u>Balance End of Year</u>
<b>Reserve Funds</b>				
Federal Tuition	5,056	156	-	5,212
Project Funding	920	-	-	920
Future Capital Projects	4,243,896	137,120	(2,825,932)	1,555,084
Operating	1,870,121	-	-	1,870,121
School Based Funds	952,858	-	(174,169)	778,689
	<u><b>7,072,851</b></u>	<u><b>137,276</b></u>	<u><b>(3,000,101)</b></u>	<u><b>4,210,026</b></u>
<b>Trust Funds</b>				
Oskayak High School	913,303	23,655	50,454	987,412
Saskatoon French School	1,105,889	28,642	(213,648)	920,883
Education Technology Consortium	1,137,885	(1,137,885)	-	-
Educational Leave	127,629	3,306	-	130,935
P.J. Toupin Scholarship	38,575	(1,066)	-	37,509
Canadian Tire Scholarship	23,482	529	-	24,011
Morguard Properties Scholarship	559	14	-	573
	<u><b>3,347,322</b></u>	<u><b>(1,082,805)</b></u>	<u><b>(163,194)</b></u>	<u><b>2,101,323</b></u>
<b>Total Other Funds</b>	<u><b>10,420,173</b></u>	<u><b>(945,529)</b></u>	<u><b>(3,163,295)</b></u>	<u><b>6,311,349</b></u>