
Consolidated Audited Financial Statements

Of the St. Paul's Roman Catholic Separate School Division No. 20

School Division No. 4160000

For the Period Ending: August 31, 2021

J. Lloyd

Chief Financial Officer

MNP LLP

Auditor

Note - Copy to be sent to Ministry of Education, Regina

Management's Responsibility for the Consolidated Financial Statements


The school division's management is responsible for the preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards and the format specified in the Financial Reporting Manual issued by the Ministry of Education. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The school division's management maintains a system of accounting and administrative controls to ensure that accurate and reliable consolidated financial statements are prepared and to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Education is comprised of elected officials who are not employees of the school division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the consolidated financial statements. The Board is also responsible for the appointment of the school division's external auditors.

The external auditors, MNP LLP, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the consolidated financial statements. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the school division's consolidated financial statements. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

On behalf of the St. Paul's Roman Catholic Separate School Division No. 20:



Board Chair



CEO/Director of Education



Chief Financial Officer

November 29, 2021

To the Trustees of the Board of Education of St. Paul's Roman Catholic Separate School Division No. 20:

Opinion

We have audited the consolidated financial statements of St. Paul's Roman Catholic Separate School Division No. 20 (the "School Division"), which comprise the consolidated statement of financial position as at August 31, 2021, and the consolidated statements of operations and accumulated surplus from operations, changes in net financial assets (debt), cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the School Division as at August 31, 2021, and the results of its consolidated operations, its consolidated changes in net financial assets (debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Trustees of the Board of Education for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the School Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

The Trustees of the Board of Education are responsible for overseeing the School Division's financial reporting process.

Independent Auditor's Report (Continued from previous page)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the School Division to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Trustees of the Board of Education regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saskatoon, Saskatchewan

November 29, 2021

MNP LLP

Chartered Professional Accountants

MNP



St. Paul's Roman Catholic Separate School Division No. 20
Consolidated Statement of Financial Position
as at August 31, 2021

	2021	2020
	\$	\$
Financial Assets		
Cash and Cash Equivalents	41,667,556	33,117,476
Accounts Receivable (Note 3)	6,268,902	11,346,875
Total Financial Assets	47,936,458	44,464,351
Liabilities		
Accounts Payable and Accrued Liabilities (Note 4)	7,839,734	8,889,904
Long-Term Debt (Note 5)	28,286,820	30,037,802
Liability for Employee Future Benefits (Note 6)	6,174,600	5,892,000
Deferred Revenue (Note 7)	2,948,093	2,880,803
Total Liabilities	45,249,247	47,700,509
Net Financial Assets (Net Debt)	2,687,211	(3,236,158)
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	273,607,870	277,315,826
Prepaid Expenses	533,050	446,206
Total Non-Financial Assets	274,140,920	277,762,032
Accumulated Surplus (Note 10)	276,828,131	274,525,874

Contractual Obligations and Commitments (Note 15)

The accompanying notes and schedules are an integral part of these statements.

Approved by the Board:

	_____	Chairperson
	_____	Chief Financial Officer

St. Paul's Roman Catholic Separate School Division No. 20
Consolidated Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
REVENUES	(Note 13)		
Property Taxes and Other Related	48,901,520	48,492,004	49,432,221
Grants	146,721,750	160,910,381	149,343,638
Tuition and Related Fees	2,229,868	1,957,808	2,887,434
School Generated Funds	4,595,308	1,494,745	3,215,722
Complementary Services (Note 8)	2,174,601	2,244,601	2,165,041
External Services (Note 9)	150,000	150,000	150,000
Other	1,941,430	2,499,322	2,074,400
Total Revenues (Schedule A)	206,714,477	217,748,861	209,268,456
EXPENSES			
Governance	829,582	766,773	530,126
Administration	4,950,830	4,809,909	5,175,340
Instruction	158,558,322	161,575,592	147,744,900
Plant	31,732,723	35,138,475	31,924,059
Transportation	8,575,098	8,653,277	7,597,680
Tuition and Related Fees	182,200	112,671	148,465
School Generated Funds	4,595,308	1,433,576	3,173,703
Complementary Services (Note 8)	2,134,204	1,377,905	1,950,122
External Services (Note 9)	150,000	152,642	156,127
Other	1,525,990	1,425,784	1,510,803
Total Expenses (Schedule B)	213,234,257	215,446,604	199,911,325
Operating Surplus (Deficit) for the Year	(6,519,780)	2,302,257	9,357,131
Accumulated Surplus from Operations, Beginning of Year	274,525,874	274,525,874	265,168,743
Accumulated Surplus from Operations, End of Year	268,006,094	276,828,131	274,525,874

The accompanying notes and schedules are an integral part of these statements.

St. Paul's Roman Catholic Separate School Division No. 20
Consolidated Statement of Changes in Net Financial Assets (Debt)
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
	(Note 13)		
Net Debt, Beginning of Year	(3,236,158)	(3,236,158)	(12,972,778)
Changes During the Year			
Operating Surplus for the Year	(6,519,780)	2,302,257	9,357,131
Acquisition of Tangible Capital Assets (Schedule C)	(2,772,200)	(7,036,349)	(10,054,850)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	1,534,221	1,138
Net Gain on Disposal of Capital Assets (Schedule C)	-	(1,346,357)	(1,138)
Amortization of Tangible Capital Assets (Schedule C)	10,236,096	10,556,441	10,548,652
Net Change in Other Non-Financial Assets	-	(86,844)	(114,313)
Change in Net Debt	944,116	5,923,369	9,736,620
Net Financial Assets (Debt), End of Year	(2,292,042)	2,687,211	(3,236,158)

The accompanying notes and schedules are an integral part of these statements.

St. Paul's Roman Catholic Separate School Division No. 20
Consolidated Statement of Cash Flows
for the year ended August 31, 2021

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Operating Surplus for the Year	2,302,257	9,357,131
Add Non-Cash Items Included in Surplus (Schedule D)	6,425,156	8,266,066
Net Change in Non-Cash Operating Activities (Schedule E)	4,529,998	(6,337,346)
Cash Provided by Operating Activities	13,257,411	11,285,851
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets*	(4,490,570)	(7,609,314)
Proceeds on Disposal of Tangible Capital Assets	1,534,221	1,138
Cash Used by Capital Activities	(2,956,349)	(7,608,176)
FINANCING ACTIVITIES		
Proceeds from Issuance of Long-Term Debt	243,636	-
Repayment of Long-Term Debt	(1,994,618)	(2,088,388)
Cash Used by Financing Activities	(1,750,982)	(2,088,388)
INCREASE IN CASH AND CASH EQUIVALENTS	8,550,080	1,589,287
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	33,117,476	31,528,189
CASH AND CASH EQUIVALENTS, END OF YEAR	41,667,556	33,117,476

* This amount does not include In-Kind grants for Joint-Use Schools Project of \$2,784,928 and \$239,149 decrease in accounts payables and accrued liabilities related to the acquisition of tangible capital assets.

The accompanying notes and schedules are an integral part of these statements.

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Property Taxes and Other Related Revenue			
Tax Levy Revenue			
Property Tax Levy Revenue	47,094,226	47,998,025	48,257,824
Revenue from Supplemental Levies	398,283	99,788	339,140
Total Property Tax Revenue	47,492,509	48,097,813	48,596,964
Grants in Lieu of Taxes			
Federal Government	193,098	255,100	226,536
Provincial Government	951,131	841,527	952,265
Other	700,981	292,783	523,334
Total Grants in Lieu of Taxes	1,845,210	1,389,410	1,702,135
Other Tax Revenues			
House Trailer Fees	21,661	15,387	16,494
Total Other Tax Revenues	21,661	15,387	16,494
Additions to Levy			
Penalties	32,351	11,601	16,895
Other	233,568	42,212	261,486
Total Additions to Levy	265,919	53,813	278,381
Deletions from Levy			
Cancellations	(29,626)	22,103	(77,357)
Other Deletions	(694,153)	(1,086,522)	(1,084,396)
Total Deletions from Levy	(723,779)	(1,064,419)	(1,161,753)
Total Property Taxes and Other Related Revenue	48,901,520	48,492,004	49,432,221
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	138,185,558	135,095,500	137,509,551
Other Ministry Grants	5,783,766	7,842,487	5,601,548
Total Ministry Grants	143,969,324	142,937,987	143,111,099
Other Provincial Grants	646,411	11,983,173	599,746
Federal Grants	-	6,200	65,000
Grants from Others	306,015	399,893	264,899
Total Operating Grants	144,921,750	155,327,253	144,040,744
Capital Grants			
Ministry of Education Capital Grants	1,800,000	5,524,928	5,244,694
Other Capital Grants	-	58,200	58,200
Total Capital Grants	1,800,000	5,583,128	5,302,894
Total Grants	146,721,750	160,910,381	149,343,638

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Tuition and Related Fees Revenue			
Operating Fees			
Tuition Fees			
School Boards	40,000	150,700	56,432
Federal Government and First Nations	51,195	-	-
Individuals and Other	2,138,673	1,807,108	2,831,002
Total Tuition Fees	2,229,868	1,957,808	2,887,434
Total Tuition and Related Fees Revenue	2,229,868	1,957,808	2,887,434
School Generated Funds Revenue			
Curricular			
Student Fees	2,722	356	4,208
Total Curricular Fees	2,722	356	4,208
Non-Curricular Fees			
Commercial Sales - Non-GST	59,097	39,041	53,547
Fundraising	1,132,652	191,828	782,444
Grants and Partnerships	769,437	184,475	609,540
Students Fees	2,601,336	796,190	1,685,123
Other	30,064	282,855	80,860
Total Non-Curricular Fees	4,592,586	1,494,389	3,211,514
Total School Generated Funds Revenue	4,595,308	1,494,745	3,215,722
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	1,824,601	1,824,601	1,815,041
Other Ministry Grants	350,000	420,000	350,000
Total Operating Grants	2,174,601	2,244,601	2,165,041
Total Complementary Services Revenue	2,174,601	2,244,601	2,165,041
External Services			
Operating Grants			
Ministry of Education Grants			
Other Ministry Grants	150,000	150,000	150,000
Total Operating Grants	150,000	150,000	150,000
Total External Services Revenue	150,000	150,000	150,000

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Other Revenue			
Miscellaneous Revenue*	544,871	706,282	1,124,724
Sales & Rentals	881,559	233,800	584,642
Investments	515,000	212,883	363,896
Gain on Disposal of Capital Assets	-	1,346,357	1,138
Total Other Revenue	1,941,430	2,499,322	2,074,400
TOTAL REVENUE FOR THE YEAR	206,714,477	217,748,861	209,268,456

Miscellaneous Revenue*	2021 Budget	2021 Actual	2020 Actual
Fees	15,000	13,825	9,700
Reimbursements	424,371	554,311	961,752
Vendor Rebates	93,644	132,097	142,357
Other	11,856	6,049	10,915
	544,871	706,282	1,124,724

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Governance Expense			
Board Members Expense	299,782	284,185	251,258
Professional Development - Board Members	55,000	(2,117)	14,038
Grants to School Community Councils	48,000	36,010	30,970
Elections	150,000	134,892	3,274
Other Governance Expenses	276,800	313,803	230,586
Total Governance Expense	829,582	766,773	530,126
Administration Expense			
Salaries	3,786,700	3,817,583	3,872,439
Benefits	484,628	503,965	521,211
Supplies & Services	231,803	144,278	259,453
Non-Capital Furniture & Equipment	14,656	569	5,214
Building Operating Expenses	273,550	238,595	370,038
Communications	90,000	81,134	68,366
Travel	35,000	1,127	19,221
Professional Development	15,000	2,877	6,701
Amortization of Tangible Capital Assets	19,493	19,781	52,697
Total Administration Expense	4,950,830	4,809,909	5,175,340
Instruction Expense			
Instructional (Teacher Contract) Salaries	111,107,268	112,642,846	104,245,480
Instructional (Teacher Contract) Benefits	5,854,312	6,106,879	5,486,643
Program Support (Non-Teacher Contract) Salaries	24,289,809	24,109,077	22,764,215
Program Support (Non-Teacher Contract) Benefits	5,423,119	5,058,311	4,929,328
Instructional Aids	3,805,113	5,773,735	3,606,818
Supplies & Services	2,461,014	3,063,695	2,099,675
Non-Capital Furniture & Equipment	908,984	891,835	454,180
Communications	363,300	430,168	445,781
Travel	285,306	96,992	152,533
Professional Development	793,059	295,083	351,062
Student Related Expense	1,557,826	1,206,856	1,216,823
Amortization of Tangible Capital Assets	1,709,212	1,900,115	1,992,362
Total Instruction Expense	158,558,322	161,575,592	147,744,900

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense			
Salaries	7,990,843	8,437,041	7,699,999
Benefits	1,648,142	1,715,248	1,575,390
Supplies & Services	7,583	77,690	405,065
Non-Capital Furniture & Equipment	131,973	729,342	314,875
Building Operating Expenses	13,322,043	15,432,899	13,324,878
Communications	248	564	83
Travel	118,000	109,146	100,064
Professional Development	6,500	-	1,282
Amortization of Tangible Capital Assets	8,507,391	8,636,545	8,502,423
Total Plant Operation & Maintenance Expense	31,732,723	35,138,475	31,924,059
Student Transportation Expense			
Salaries	1,639	1,652	1,561
Contracted Transportation	8,573,459	8,651,625	7,596,119
Total Student Transportation Expense	8,575,098	8,653,277	7,597,680
Tuition and Related Fees Expense			
Tuition Fees	147,200	112,671	148,465
Other Fees	35,000	-	-
Total Tuition and Related Fees Expense	182,200	112,671	148,465
School Generated Funds Expense			
Academic Supplies & Services	1,888	84	2,696
Cost of Sales	47,695	45,617	42,139
School Fund Expenses	4,545,725	1,387,875	3,128,868
Total School Generated Funds Expense	4,595,308	1,433,576	3,173,703

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Complementary Services Expense			
Instructional (Teacher Contract) Salaries & Benefits	1,287,446	807,262	1,265,982
Program Support (Non-Teacher Contract) Salaries & Benefits	800,658	528,110	632,483
Instructional Aids	10,000	8,343	9,260
Non-Capital Furniture & Equipment	5,000	7,160	14,428
Travel	-	-	681
Professional Development (Non-Salary Costs)	1,500	-	-
Student Related Expenses	9,600	9,516	10,343
Contracted Transportation & Allowances	20,000	17,514	15,775
Amortization of Tangible Capital Assets	-	-	1,170
Total Complementary Services Expense	2,134,204	1,377,905	1,950,122
External Service Expense			
Instructional Aids	8,000	-	-
Supplies & Services	137,000	152,642	156,127
Student Related Expenses	5,000	-	-
Total External Services Expense	150,000	152,642	156,127
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	158,424	56,152	59,867
Interest on Capital Loans	1,364,834	1,366,900	1,447,402
Interest on Other Long-Term Debt	2,732	2,732	3,534
Total Interest and Bank Charges	1,525,990	1,425,784	1,510,803
Total Other Expense	1,525,990	1,425,784	1,510,803
TOTAL EXPENSES FOR THE YEAR	213,234,257	215,446,604	199,911,325

St. Paul's Roman Catholic Separate School Division No. 20
Schedule C - Consolidated Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2021

	Land	Land Improvements	Buildings	Buildings Short-Term	Other Vehicles	Furniture and Equipment	Computer Hardware and Audio Visual Equipment	Computer Software	Assets Under Construction	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost											
Opening Balance as of September 1	11,273,001	1,993,602	327,931,875	44,141,249	669,753	11,657,177	8,538,229	352,470	3,177,002	409,734,358	402,131,904
Additions/Purchases	-	-	338,749	2,631,633	94,805	444,882	601,726	250,680	2,673,874	7,036,349	10,054,850
Disposals	(94,100)	-	(459,419)	-	-	(423,636)	(1,410,228)	(67,634)	-	(2,455,017)	(2,452,396)
Transfers to (from)	-	-	1,952,202	2,003,109	-	163,461	-	-	(4,118,772)	-	-
Closing Balance as of August 31	11,178,901	1,993,602	329,763,407	48,775,991	764,558	11,841,884	7,729,727	535,516	1,732,104	414,315,690	409,734,358
Tangible Capital Assets - Amortization											
Opening Balance as of September 1	-	983,622	91,609,405	28,813,087	506,188	5,050,079	5,284,285	171,866	-	132,418,532	124,322,276
Amortization of the Period	-	83,184	6,327,357	1,227,988	80,329	1,184,721	1,545,756	107,106	-	10,556,441	10,548,652
Disposals	-	-	(365,655)	-	-	(423,636)	(1,410,228)	(67,634)	-	(2,267,153)	(2,452,396)
Closing Balance as of August 31	N/A	1,066,806	97,571,107	30,041,075	586,517	5,811,164	5,419,813	211,338	N/A	140,707,820	132,418,532
Net Book Value											
Opening Balance as of September 1	11,273,001	1,009,980	236,322,470	15,328,162	163,565	6,607,098	3,253,944	180,604	3,177,002	277,315,826	277,809,628
Closing Balance as of August 31	11,178,901	926,796	232,192,300	18,734,916	178,041	6,030,720	2,309,914	324,178	1,732,104	273,607,870	277,315,826
Change in Net Book Value	(94,100)	(83,184)	(4,130,170)	3,406,754	14,476	(576,378)	(944,030)	143,574	(1,444,898)	(3,707,956)	(493,802)
Disposals											
Historical Cost	94,100	-	459,419	-	-	423,636	1,410,228	67,634	-	2,455,017	2,452,396
Accumulated Amortization	-	-	365,655	-	-	423,636	1,410,228	67,634	-	2,267,153	2,452,396
Net Cost	94,100	-	93,764	-	-	-	-	-	-	187,864	-
Price of Sale	780,000	-	754,221	-	-	-	-	-	-	1,534,221	1,138
Gain on Disposal	685,900	-	660,457	-	-	-	-	-	-	1,346,357	1,138

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Closing costs of leased tangible capital assets of \$980,123 (2020 - \$980,123) in Computer Hardware and Audio Visual Equipment are included within the above amounts. Accumulated amortization of \$588,074 (2020 - \$392,050) has been recorded on these assets.

St. Paul's Roman Catholic Separate School Division No. 20
Schedule D: Consolidated Non-Cash Items Included in Surplus
for the year ended August 31, 2021

	2021	2020
	\$	\$
Non-Cash Items Included in Surplus		
Amortization of Tangible Capital Assets (Schedule C)	10,556,441	10,548,652
In-Kind Ministry of Education Capital Grants for Joint-Use Schools Project included in Surplus	(2,784,928)	(2,281,448)
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(1,346,357)	(1,138)
Total Non-Cash Items Included in Surplus	6,425,156	8,266,066

St. Paul's Roman Catholic Separate School Division No. 20
Schedule E: Consolidated Net Change in Non-Cash Operating Activities
for the year ended August 31, 2021

	2021	2020
	\$	\$
Net Change in Non-Cash Operating Activities		
Decrease (Increase) in Accounts Receivable	5,077,973	(4,794,115)
(Decrease) Increase in Accounts Payable and Accrued Liabilities*	(811,021)	803,902
Increase in Liability for Employee Future Benefits	282,600	263,000
Increase (Decrease) in Deferred Revenue	67,290	(2,495,820)
Increase in Prepaid Expenses	(86,844)	(114,313)
Total Net Change in Non-Cash Operating Activities	4,529,998	(6,337,346)

* This amount does not include the \$239,149 decrease in accounts payable and accrued liabilities related to the acquisition of tangible capital assets.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

1. AUTHORITY AND PURPOSE

The school division operates under the authority of *The Education Act, 1995* of Saskatchewan as a corporation under the name of "The Board of Education of the St. Paul's Roman Catholic Separate School Division No. 20" and operates as "the St. Paul's Roman Catholic Separate School Division No. 20". The school division provides education services to residents within its boundaries and is governed by an elected board of trustees. The school division is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for other government organizations as established by the Public Sector Accounting Board (PSAB) and as published by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies as adopted by the school division are as follows:

a) Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting.

b) Reporting Entity and Consolidation

The school division reporting entity is comprised of all the organizations which are controlled by the school division and the school division's share of partnerships.

Partnerships

A partnership represents a contractual arrangement between the school division and a party or parties outside the school division reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

Partnerships are accounted for on a proportionate, consolidation basis whereby the school division's pro-rata share of the partnership's assets, liabilities, revenues and expenses are combined on a line-by-line basis after adjusting the accounting policies to a basis consistent with the accounting policies of the school division. Inter-company balances and transactions between the school division and the partnership have been eliminated.

These consolidated financial statements contain the following partnership:

- Humboldt Collegiate Institute – 58.4% (2020 – 57.3%)

c) Measurement Uncertainty and the Use of Estimates

Canadian public sector accounting standards require management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year.

Measurement uncertainty that may be material to these consolidated financial statements exists for:

- The liability for future employee benefits of \$6,174,600 (2020 - \$5,892,000) because actual experience may differ significantly from actuarial estimations.
- Property taxation revenue of \$48,492,004 (2020 - \$49,432,221) because final tax assessments may differ from initial estimates.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- Useful lives of tangible capital assets and related accumulated amortization \$140,707,820 (2020 - \$132,418,532) because the actual useful lives of the capital assets may differ from their estimated economic lives.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

d) Financial Instruments

Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The school division recognizes a financial instrument when it becomes a party to the contractual provisions of a financial instrument. The financial assets and financial liabilities portray these rights and obligations in the consolidated financial statements. Financial instruments of the school division include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and long-term debt.

All financial instruments are measured at cost or amortized cost. Transaction costs are a component of the cost of financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenues or expenses. Impairment losses such as write-downs or write-offs are reported in the consolidated statement of operations and accumulated surplus from operations.

Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the consolidated statement of operations and accumulated surplus from operations in the period the gain or loss occurs.

Remeasurement gains and losses have not been recognized by the school division in a statement of remeasurement gains and losses because it does not have financial instruments that give rise to material gains or losses.

e) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and Cash Equivalents consist of cash and bank deposits held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

Accounts Receivable includes taxes receivable, provincial grants receivable and other receivables. Taxes receivable represent education property taxes assessed or estimated owing to the end of the fiscal period but not yet received. Provincial grants receivable represent capital and other grants earned but not received at the end of the fiscal year, provided reasonable estimates of the amounts can be made. Grants are earned when the events giving rise to the grant have occurred, the grant is authorized and any eligibility criteria have been met.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the school division unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the school division to provide services to the public and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset. The school division does not capitalize interest incurred while a tangible capital asset is under construction.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings	50 years
Buildings – short-term (portables, storage sheds, outbuildings, garages)	20 years
Other vehicles	5 years
Furniture and equipment	10 years
Computer hardware and audio visual equipment	5 years
Computer software	5 years
Leased capital assets	Lease term

Assets under construction are not amortized until completed and placed into service for use.

Prepaid Expenses are prepaid amounts for goods or services will provide economic benefits in one or more future periods such as insurance, Saskatchewan School Boards Association fees, Workers' Compensation premiums and software licenses.

g) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year-end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties and employees for work performed, goods supplied and services rendered, but not yet paid, at the end of the fiscal period.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Long-Term Debt is comprised of capital loans with initial maturities of more than one year and are incurred for the purpose of financing capital expenses in accordance with the provisions of *The Education Act, 1995*. Long-term debt also includes capital lease obligations where substantially all of the benefits and risks incident to ownership are transferred to the school division without necessarily transferring legal ownership. The amount of the lease liability recorded at the beginning of the lease term is the present value of the minimum lease payments, excluding the portion thereof relating to executory costs.

Liability for Employee Future Benefits represents post-employment and compensated absence benefits that 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 pro-rated on service. Actuarial valuations are performed periodically using assumptions including discount rate, inflation, salary escalation, termination and retirement rates and mortality. An actuary extrapolates these valuations when a valuation is not done in the current fiscal year. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups.

h) Employee Pension Plans

Multi-Employer Defined Benefit Plans

The school division's employees participate in one of the following multi-employer defined benefit plans:

- i) Teachers participate in the Saskatchewan Teachers' Retirement Plan (STRP) or the Saskatchewan Teachers' Superannuation Plan (STSP). The school division's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.
- ii) Other employees participate in the Municipal Employees' Pension Plan (MEPP). The plan is accounted for as a defined contribution plan whereby the school division's contributions are expensed when due.

i) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The school division's sources of revenues include the following:

i) Government Transfers (Grants)

Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Transfers with stipulations that meet the definition of a liability are recorded as deferred revenue and recognized as revenue in the consolidated statement of operations and accumulated surplus from operations as the stipulation liabilities are settled. Payments made by the Government of Saskatchewan on behalf of the school division for Joint-Use capital projects are recorded as government transfers with ownership of schools vesting with the school division.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

ii) Property Taxation

Property tax is levied and collected on a calendar year basis. Uniform education property tax mill rates are set by the Government of Saskatchewan and agreed to by the Board of Education, although separate school divisions have a legislative right to set their own mill rates. Tax revenues are recognized on the basis of time with 1/12th of estimated total tax revenue recorded in each month of the school division's fiscal year. The tax revenue for the September to December portion of the fiscal year is based on the actual amounts reported by the municipalities for the calendar taxation year. For the January to August portion of its fiscal year, the school division estimates tax revenue based on estimate information provided by municipalities who levy and collect the property tax on behalf of the school division. The final annual taxation amounts are reported to the division by each municipality following the conclusion of each calendar taxation year, and any difference between final amounts and the school division's estimates is recorded as an adjustment to revenue in the next fiscal year.

On January 1, 2018, pursuant to *The Education Property Tax Act*, the Government of Saskatchewan became the taxing authority for education property tax. The legislation provides authority to separate school divisions to set a bylaw to determine and apply their own mill rates for education property taxes. For both the 2020 and 2021 taxation years, the school division does have a bylaw in place.

iii) Fees and Services

Revenues from tuition fees and other fees and services are recognized in the year they are earned. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

iv) Interest Income

Interest is recognized as revenue when it is earned.

v) Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the school division if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

3. ACCOUNTS RECEIVABLE

All accounts receivable presented on the Consolidated Statement of Financial Position are net of any valuation allowances for doubtful accounts. Details of accounts receivable balances and allowances are as follows:

	2021		2020	
	Total Receivable	Net of Allowance	Total Receivable	Net of Allowance
Taxes Receivable	\$ 3,371,767	\$ 3,371,767	\$ 7,159,965	\$ 7,159,965
Provincial Grants Receivable	1,975,526	1,975,526	2,507,383	2,507,383
Other Receivables	921,609	921,609	1,679,527	1,679,527
Total Accounts Receivable	\$ 6,268,902	\$ 6,268,902	\$ 11,346,875	\$ 11,346,875

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2021	2020
Accrued Salaries and Benefits	\$ 3,655,080	\$ 4,251,007
Supplier Payments	4,184,654	4,638,897
Total Accounts Payable and Accrued Liabilities	\$ 7,839,734	\$ 8,889,904

5. LONG-TERM DEBT

Details of long-term debt are as follows:

		2021	2020
Capital Loans:	BMO 5.01% twenty year fixed rate loan, payable in blended monthly instalments of \$179,973 until December 2033.	\$ 19,839,324	\$ 20,974,023
	Royal Bank 4.25% twenty year fixed rate loan, payable in blended monthly instalments of \$77,106 until December 2031.	7,727,194	8,310,550
		27,566,518	29,284,573
Other Long-Term Debt			
Capital Lease:	Five year capital lease for Konica Minolta multifunction printing devices, variable monthly cost per copy payment based on usage, bearing interest at 0.42% , expiring June 30, 2024.	557,878	753,229
Purchase Agreement	Three year non-interest bearing master purchase instalment agreement with Cisco Systems Capital Canada Co. for Meraki Enterprise software, payable in annual instalments of \$81,212 until April 2023.	162,424	-
		720,302	753,229
Total Long-Term Debt		\$ 28,286,820	\$ 30,037,802

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

5. LONG-TERM DEBT (Cont'd)

Future principal repayments over the next 5 years are estimated as follows:			
	Capital Loans	Other Long-Term Debt	Total
2022	\$ 1,801,509	\$ 277,368	\$ 2,078,877
2023	1,889,041	278,177	2,167,218
2024	1,980,850	164,757	2,145,607
2025	2,077,149	-	2,077,149
2026	2,178,156	-	2,178,156
Thereafter	17,639,813	-	17,639,813
Total	\$ 27,566,518	\$ 720,302	\$ 28,286,820

Principal and interest payments on long-term debt are as follows:				
	Capital Loans	Other Long-Term Debt	2021	2020
Principal	\$ 1,718,055	\$ 276,563	\$ 1,994,618	\$ 2,088,388
Interest	1,366,900	2,732	1,369,632	1,450,936
Total	\$ 3,084,955	\$ 279,295	\$ 3,364,250	\$ 3,539,324

6. EMPLOYEE FUTURE BENEFITS

The school division provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave, severance benefits, and accumulating vacation banks. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the Consolidated Statement of Financial Position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at March 31, 2021 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2021.

Details of the employee future benefits are as follows:

	2021	2020
Long-term assumptions used:		
Discount rate at end of period (per annum)	1.97%	1.54%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	3.00%	3.00%
Expected average remaining service life (years)	15	14

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

6. EMPLOYEE FUTURE BENEFITS (Cont'd)

Liability for Employee Future Benefits	2021	2020
Accrued Benefit Obligation - beginning of year	\$ 6,242,300	\$ 5,762,200
Current period service cost	547,200	505,200
Interest cost	101,500	117,300
Benefit payments	(399,500)	(376,200)
Actuarial (gain) loss	(1,147,700)	233,800
Accrued Benefit Obligation - end of year	5,343,800	6,242,300
Unamortized net actuarial gain (loss)	830,800	(350,300)
Liability for Employee Future Benefits	\$ 6,174,600	\$ 5,892,000

Employee Future Benefits Expense	2021	2020
Current period service cost	\$ 547,200	\$ 505,200
Amortization of net actuarial loss	33,400	16,700
Benefit cost	580,600	521,900
Interest cost	101,500	117,300
Total Employee Future Benefits Expense	\$ 682,100	\$ 639,200

7. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2020	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2021
Capital projects				
Climate Action Incentive Fund	\$ 34,602	\$ -	\$ (34,602)	\$ -
Other Non-Government deferred capital transfers	45,000	-	(7,500)	37,500
Total capital projects deferred revenue	79,602	-	(42,102)	37,500
Non-capital deferred revenue				
International Student Program tuition	1,457,102	1,363,677	(1,457,102)	1,363,677
Holy Family Community Space	1,014,000	-	(50,700)	963,300
United Way grant	12,500	-	(12,500)	-
Facility rentals	-	7,930	-	7,930
Education property tax income	317,599	575,686	(317,599)	575,686
Total non-capital deferred revenue	2,801,201	1,947,293	(1,837,901)	2,910,593
Total Deferred Revenue	\$ 2,880,803	\$ 1,947,293	\$ (1,880,003)	\$ 2,948,093

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

8. COMPLEMENTARY SERVICES

Complementary services represent those services and programs where the primary purpose is other than K-12 learning/learning support, but which have the specific objective of enhancing the school division's ability to successfully deliver its K-12 curriculum/learning programs.

Following is a summary of the revenues and expenses of the Complementary Services programs operated by the school division:

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	2021	2020
Revenues:			
Operating Grants	\$2,244,601	\$2,244,601	\$ 2,165,041
Total Revenue	2,244,601	2,244,601	2,165,041
Expenses:			
Salaries & Benefits	1,335,372	1,335,372	1,898,465
Instructional Aids	8,343	8,343	9,260
Non-Capital Furniture & Equipment	7,160	7,160	14,428
Travel	-	-	681
Student Related Expenses	9,516	9,516	10,343
Contracted Transportation & Allowances	17,514	17,514	15,775
Amortization of Tangible Capital Assets	-	-	1,170
Total Expenses	1,377,905	1,377,905	1,950,122
Excess of Revenue over Expenses	\$ 866,696	\$ 866,696	\$ 214,919

9. EXTERNAL SERVICES

External services represent those services and programs that are outside of the school division's learning/learning support and complementary programs. These services have no direct link to the delivery of the school division's K-12 programs nor do they directly enhance the school division's ability to deliver its K-12 programs.

Following is a summary of the revenues and expenses of the External Services programs operated by the school division:

Summary of External Services Revenues and Expenses, by Program	Invitational Shared Services Initiative	2021	2020
Revenues:			
Operating Grants	\$ 150,000	\$ 150,000	\$ 150,000
Total Revenues	150,000	150,000	150,000
Expenses:			
Supplies and Services	152,642	152,642	156,127
Total Expenses	152,642	152,642	156,127
Deficiency of Revenues over Expenses	\$ (2,642)	\$ (2,642)	\$ (6,127)

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

10. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the school division less liabilities. This represents the accumulated balance of net surplus arising from the operations of the school division including school generated funds.

Certain amounts of the accumulated surplus, as approved by the Board of Education, have been designated for specific future purposes. These internally restricted amounts, or designated assets, are included in the accumulated surplus presented in the consolidated statement of financial position. The school division does not maintain separate bank accounts for designated assets.

Details of accumulated surplus are as follows:

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

10. ACCUMULATED SURPLUS (Cont'd)

	August 31 2020	Additions during the year	Reductions during the year	August 31 2021
Invested in Tangible Capital Assets				
Net Book Value of Tangible Capital Assets	\$ 277,315,826	\$ 7,036,349	\$ 10,744,306	\$ 273,607,869
Less: Debt owing on Tangible Capital Assets	(30,037,802)	(243,636)	1,994,618	(28,286,820)
	247,278,024	6,792,713	12,738,924	245,321,049
PMR maintenance project allocations (1)	4,859,145	3,835,731	552,376	8,142,500
Education Emergency Pandemic Support program allocation (2)	-	11,319,416	6,719,416	4,600,000
Designated Assets				
Capital projects				
Designated for tangible capital asset expenditures	274,391	1,300,042	274,391	1,300,042
Other				
Board elections	125,000	37,500	125,000	37,500
Coordinator carryover	855,740	662,253	483,902	1,034,091
COVID-19 committed expenses	1,614,477	-	1,614,477	-
Curricular renewal and implementation	1,420,000	-	-	1,420,000
Facility renewal and construction	119,526	2,479,456	-	2,598,982
Holy Family maintenance fund	253,500	50,700	-	304,200
Humboldt Collegiate Institute	351,520	65,369	-	416,889
Invitational Shared Services Initiative	2,642	150,000	152,642	-
JUSP unfixed furniture and equipment and minor works	102,081	-	-	102,081
Modular classroom moves and new construction	1,039,307	-	-	1,039,307
Operating grant/property tax reconciliation	6,646,803	-	6,646,803	-
Oskāyak High School	2,188,383	631,224	-	2,819,607
Saskatoon French School	579,344	-	6,976	572,368
Scholarship funds	170,165	3,271	-	173,436
School decentralized budget carryover	654,408	259,995	654,408	259,995
School furniture replacement	575,500	143,875	143,875	575,500
School generated funds	1,456,772	55,961	-	1,512,733
Snow removal	75,000	-	-	75,000
Teacher salary accrual	-	598,037	-	598,037
	18,504,559	6,437,683	10,102,474	14,839,768
Unrestricted Surplus	3,884,146	40,668	-	3,924,814
Total Accumulated Surplus	\$ 274,525,874	\$ 28,426,211	\$ 30,113,190	\$ 276,828,131

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

10. ACCUMULATED SURPLUS (Cont'd)

- (1) **PMR Maintenance Project Allocations** represent transfers received from the Ministry of Education as funding support for maintenance projects on the school division's approved 3-year capital maintenance plans. Unspent funds at the end of a fiscal year are designated for future approved capital plan maintenance project expenditures.
- (2) **Education Emergency Pandemic Support Program Allocation** represent transfers received from the Ministry of Finance in 2020-21 to support costs related to the COVID-19 pandemic in the current and following school year. Unspent funds at the end of the 2021-22 school year must be repaid to the Government of Saskatchewan.

11. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2021 Actual	2020 Actual
Governance	\$ 284,185	\$ 482,588	\$ -	\$ -	\$ 766,773	\$ 530,126
Administration	4,321,548	468,580	-	19,781	4,809,909	5,175,340
Instruction	147,917,113	11,758,364	-	1,900,115	161,575,592	147,744,900
Plant	10,152,289	16,349,641	-	8,636,545	35,138,475	31,924,059
Transportation	1,652	8,651,625	-	-	8,653,277	7,597,680
Tuition and Related Fees	-	112,671	-	-	112,671	148,465
School Generated Funds	-	1,433,576	-	-	1,433,576	3,173,703
Complementary Services	1,335,372	42,533	-	-	1,377,905	1,950,122
External Services	-	152,642	-	-	152,642	156,127
Other	-	56,152	1,369,632	-	1,425,784	1,510,803
TOTAL	\$ 164,012,159	\$ 39,508,372	\$ 1,369,632	\$ 10,556,441	\$ 215,446,604	\$ 199,911,325

12. PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the school division contributes is as follows:

i) Saskatchewan Teachers' Retirement Plan (STRP) and Saskatchewan Teachers' Superannuation Plan (STSP)

The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The school division's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans.

Accordingly, these consolidated financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these consolidated financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

Details of the contributions to these plans for the school division's employees are as follows:

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2021

12. PENSION PLANS (Cont'd)

	2021			2020
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	1,320	2	1,322	1,235
Member contribution rate (percentage of salary)	9.50% - 11.70%	6.05% - 7.85%	6.05% - 11.70%	6.05% - 11.70%
Member contributions for the year	\$ 11,190,926	\$ 7,409	\$ 11,198,335	\$ 10,417,897

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings. The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these consolidated financial statements. The plan is accounted for as a defined contribution plan whereby the school division's contributions are expensed when due.

Details of the MEPP are as follows:

	2021	2020
Number of active School Division members	715	763
Member contribution rate (percentage of salary)	9.00%	9.00%
School Division contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 2,698,517	\$ 2,681,616
School Division contributions for the year	\$ 2,698,517	\$ 2,681,616
Actuarial extrapolation date	31-Dec-20	31-Dec-19
Plan Assets (in thousands)	\$ 3,221,426	\$ 2,819,222
Plan Liabilities (in thousands)	\$ 2,382,526	\$ 2,160,754
Plan Surplus (in thousands)	\$ 838,900	\$ 658,468

13. BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the Board of Education on June 22, 2020 and the Minister of Education on August 14, 2020.

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14. PARTNERSHIP

The school division operates Humboldt Collegiate Institute (HCI) under a joint operating agreement between the school division and Horizon School Division No. 205. The purpose of the partnership is to provide secondary education to the Catholic and Public students of Humboldt and surrounding area. Any distribution (recovery) of annual operating surplus (deficit) is shared between the partners according to their proportionate share of the student population for the given fiscal year.

The following is a schedule of relevant financial information as stated within the financial statements for the partnership for the year ended August 31, 2021. These amounts represent 100% of the partnership's financial position and activities.

	2021	2020
Capital Assets	\$ 13,799,289	\$ 14,227,899
Total Assets	13,799,289	14,227,899
Accumulated Surplus	13,799,289	14,227,899
Total Liabilities and Accumulated Surplus	13,799,289	14,227,899
Revenue	3,814,046	3,689,628
Expenses	(3,702,112)	(3,711,321)
Total Operating Surplus (Deficit)	111,934	(21,693)
Less: Allocated to Horizon School Division No. 205	(46,565)	9,257
Less: Allocated to St. Paul's Roman Catholic Separate School Division No. 20	(65,369)	12,436
Total Accumulated Surplus	\$ -	\$ -

The above amounts have been proportionately consolidated in the school division's consolidated financial statements at the school division's partnership share of 58.4% (2020 – 57.3%). After adjusting accounting policies to be consistent with those of the school division and eliminating transactions between the partnership and the school division, the following amounts have been included in the school division's consolidated financial statements:

	2021	2020
Capital Assets	\$ 9,504,478	\$ 9,787,895
Revenue	\$ 2,227,487	\$ 2,115,258
Expenses	\$ (2,162,118)	\$ (2,127,695)

The school division's allocation of the accumulated balance of net operating surplus including school generated funds arising from the operations of HCI has been included in designated assets as disclosed in Note 10 – Accumulated Surplus.

15. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

On July 4, 2014, the school division signed a five-year contract with Hertz Northern Bus for student transportation services, with an option to extend the contract for an additional three years. The option was exercised December 11, 2017, extending the contract to June 30, 2022.

On August 25, 2016, the school division signed a seven-year contract with First Canada ULC for student transportation services, expiring June 30, 2023. The school division has a right to extend the contract for an additional three years.

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15. CONTRACTUAL OBLIGATIONS AND COMMITMENTS (Cont'd)

	Transportation Services
2022	\$ 7,443,956
2023	6,515,485
	\$ 13,959,441

On January 20, 2021 the school division signed a three-year master instalment payment agreement with Cisco Systems Capital Canada Co. for information technology services. The annual payment of \$80,712 is due February 1 each year, with services terminating on January 31, 2024.

The school division leases instructional space for its Opening Doors Program from PNV Holdings Ltd. On July 8, 2019, the school division signed a three-year lease extension for the period ending August 31, 2022. The annual lease cost is \$46,200.

On June 25, 2019 the school division signed a five-year capital lease with Konica Minolta Business Solutions (Canada) Ltd. The lease is paid through a monthly cost per copy charged. The annual guaranteed minimum number of copies is 21.37 million.

Operating and capital lease obligations of the school division are as follows:

	Operating Leases		Capital Leases	
	Instructional Space	Total Operating	Multifunction copiers	Total Capital
Future minimum lease payments:				
2022	\$ 46,200	\$ 46,200	\$ 198,082	\$ 198,082
2023	-	-	198,082	198,082
2024	-	-	165,069	165,069
Total future minimum lease payments	46,200	46,200	561,233	561,233
Less: Interest and executory costs	-	-	(3,355)	(3,355)
Total Lease Obligations	\$ 46,200	\$ 46,200	\$ 557,878	\$ 557,878

16. RISK MANAGEMENT

The school division is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk).

i) Credit Risk

Credit risk is the risk to the school division from potential non-payment of accounts receivable. The credit risk related to the school division's receivables from the provincial government, federal government and their agencies are considered to be minimal. For other receivables, the school division has adopted credit policies which include close monitoring of overdue accounts. The school division does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

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16. RISK MANAGEMENT (Cont'd)

The aging of provincial grants and other accounts receivable as at August 31, 2021 was:

	August 31, 2021				
	Total	0-30 days	30-60 days	60-90 days	Over 90 days
Grants Receivable	\$ 1,975,526	\$ 1,975,526	\$ -	\$ -	\$ -
Other Receivables	552,636	228,755	4,327	4,177	315,377
Net Receivables	\$ 2,528,162	\$ 2,204,281	\$ 4,327	\$ 4,177	\$ 315,377

Receivable amounts related to GST, PST and Property Tax are not applicable to credit risk, as these do not meet the definition of a financial instrument.

ii) Liquidity Risk

Liquidity risk is the risk that the school division will not be able to meet its financial obligations as they come due. The school division manages liquidity risk by maintaining adequate cash balances, budget practices and monitoring and forecasts. The following table sets out the contractual maturities of the school division's financial liabilities:

	August 31, 2021				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 7,839,734	\$ 7,839,734	\$ -	\$ -	\$ -
Long-term debt	28,286,820	956,702	1,037,916	8,192,289	18,099,913
Total	\$ 36,126,554	\$ 8,796,436	\$ 1,037,916	\$ 8,192,289	\$ 18,099,913

iii) Market Risk

The school division is exposed to market risks with respect to interest rates, as follows:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The school division's interest rate exposure relates to cash and cash equivalents and long-term debt. The school division also has an authorized bank line of credit of \$15,000,000 (2020 - \$15,000,000) with interest payable monthly at a rate of prime minus 1.00% per annum, which was approved by the Ministry of Education on June 19, 2015. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2021 (2020 - \$0).

The school division minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates
- managing cash flows to minimize utilization of its bank line of credit
- managing its interest rate risk on long-term debt through the use of fixed rate terms.

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17. COVID-19 PANDEMIC

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The school division continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the school division's financial position and operations.

In 2019-20, some municipalities deferred property tax collections due to the COVID-19 pandemic. This did not change the revenue recognition of education property tax, however, it results in decreased cash collections and an increase in accounts receivables in 2019-20. Consequently, the school operating grant from the Ministry of Education also increased in 2019-20 to offset this cash shortfall. In 2020-21, the cash was collected from the deferred education property tax, therefore decreasing accounts receivable and the school operating grant from the Ministry of Education.