



St. Paul's Roman Catholic Separate School Division #20
Rooted...Growing...Reaching...Transforming

St. Paul's Roman Catholic School Division #20

Annual Report 2013-2014

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St. Paul's Roman Catholic Separate School Division #20 ***Rooted...Growing...Reaching...Transforming***

420 22nd Street East
Saskatoon SK S7K 1X3

Phone: (306) 659-7000
Fax: (306) 659-2007

E-mail: info@gscs.sk.ca
Website: www.gscs.sk.ca

Letter of Transmittal



Honourable Don Morgan Q.C.
Minister of Education

Dear Minister Morgan:

The Board of Education of St. Paul's Roman Catholic Separate School Division #20 is pleased to provide you and the residents of the School Division with the 2013-14 annual report. This report outlines activities and accomplishments of the School Division and provides audited financial statements for the fiscal year September 1, 2013 to August 31, 2014.

Respectfully submitted

A handwritten signature in dark ink that reads "Diane Boyko". The signature is fluid and cursive.

Diane Boyko
Chairperson



Nurturing Faith: This mosaic cross was crafted by student leaders at St. Peter elementary school and hangs in the school entrance.

Highlights/Accomplishments for 2013-2014

We were blessed with several reasons to celebrate during the 2013-2014 school year. Our school communities and our staff members make us proud every day!

Fortosky named one of Canada's outstanding principals – Owen Fortosky, principal of St. Mark School, was named one of Canada's 40 Outstanding Principals for 2014, as selected by a group of Canadian education, community and private-sector leaders. The program award is overseen by The Learning Partnership, a national charity dedicated to advancing public education in Canada. "Owen Fortosky brings a unique perspective to the job and under his leadership, St. Mark is personalizing learning. He is integrating Brain Rules, Multiple Intelligences, technology, literacy strategies and math into the 21st century learning approach. The school has acquired SMART Boards, SMART tables, a digital camera for every classroom, a document camera and four mobile labs. Levels of engagement have risen as student voice and choice have increased," says The Learning Partnership.

Graduation Rates – Our division's five-year graduation rates for non-First Nations, Métis, and Inuit (FNMI) students and self-identified FNMI students better the provincial rate in both categories for the years measured. The five-year, or extended graduation rate, measures the percentage of students who complete Grade 12 within five years of 'starting' Grade 10. Self-declared FNMI graduation rates increased by four per cent from 62.7% in 2012-2013 to 66.7% in 2013-2014.

Renewal at Oskāyak High School – In 2014, Oskāyak High School celebrated its largest-ever Grade 12 graduating class as 55 students received their diplomas. This milestone is an amazing turnaround from 2010, when only three students graduated. The school has been reinvigorated with a renewed learning program that focuses on technology and student engagement, while maintaining the school's focus on First Nations culture. The Canadian Education Association chose Oskāyak to receive an honourable mention for its Ken Spencer Award for Innovation in Teaching and Learning.

Students undertake action and prayer to support the Philippines – From toonie collections to bake sales, raffles to spirit days, schools throughout the Greater Saskatoon Catholic Schools division committed to action and prayer in support of the Philippines, which was hit by the devastating Typhoon Haiyan in November, 2013. A total of \$25,000 was raised. For many schools, their efforts to reach out carried special meaning because they had recently welcomed Filipino students to their communities. All schools participated in a Day of Prayer for the Philippines on November 26.

E.D. Feehan wins \$7,000 Mosaic Extreme School Makeover Challenge – A plan to give students a larger role in delivering their school's nutrition programs earned E .D. Feehan Catholic High School the top award in this competition. Students from the Functionally Integrated program, a program for students with intellectual disabilities, helped provide a good breakfast for kids who needed one, and learned about planning balanced meals, grocery shopping and hands-on cooking skills in the process. Staff expanded this successful model with funds from the School Makeover Challenge. Grade 9 Food Studies students worked on the lunch program in semester one and the Grade 10 Commercial Cooking class took over in semester two.

Introduction

Greater Saskatoon Catholic Schools is pleased to present this annual report, which describes our work, our results and our achievements for the school year that began September 1, 2013 and ended August 31, 2014.

We are a welcoming community, where we nurture faith, encourage excellence in learning and inspire students to serve others, making the world a better place.

This report provides a look at how we carry out the above-stated mission and the priorities and goals of our Board of Education. These include celebrating and promoting our Catholic identity, improving student learning and achievement, building relationships and partnerships, and promoting stewardship.

Our division continues to grow and become increasingly diverse as we welcome students from around the world and from just around the corner. This report outlines our work with children who are new to Canada and just learning English, and describes our role serving gifted learners and children with intense needs. We are privileged that families entrust us with these critical tasks.

This report also contains an overview of the governance and administrative structure of our division, along with a look at how we work in partnership with parents, parishes and dozens of organizations throughout our communities.

Several appendices provide a broad overview of the division, including our leadership, our schools and our financial statement, once they become available. The statements will be audited by the accounting firm of Deloitte LLP.



Making the World a Better Place: After Typhoon Haiyan devastated the Philippines last November, our division held a Day of Prayer and raised \$25,000 in donations. This is a prayer table from Bishop Klein elementary school.

School Division Profile

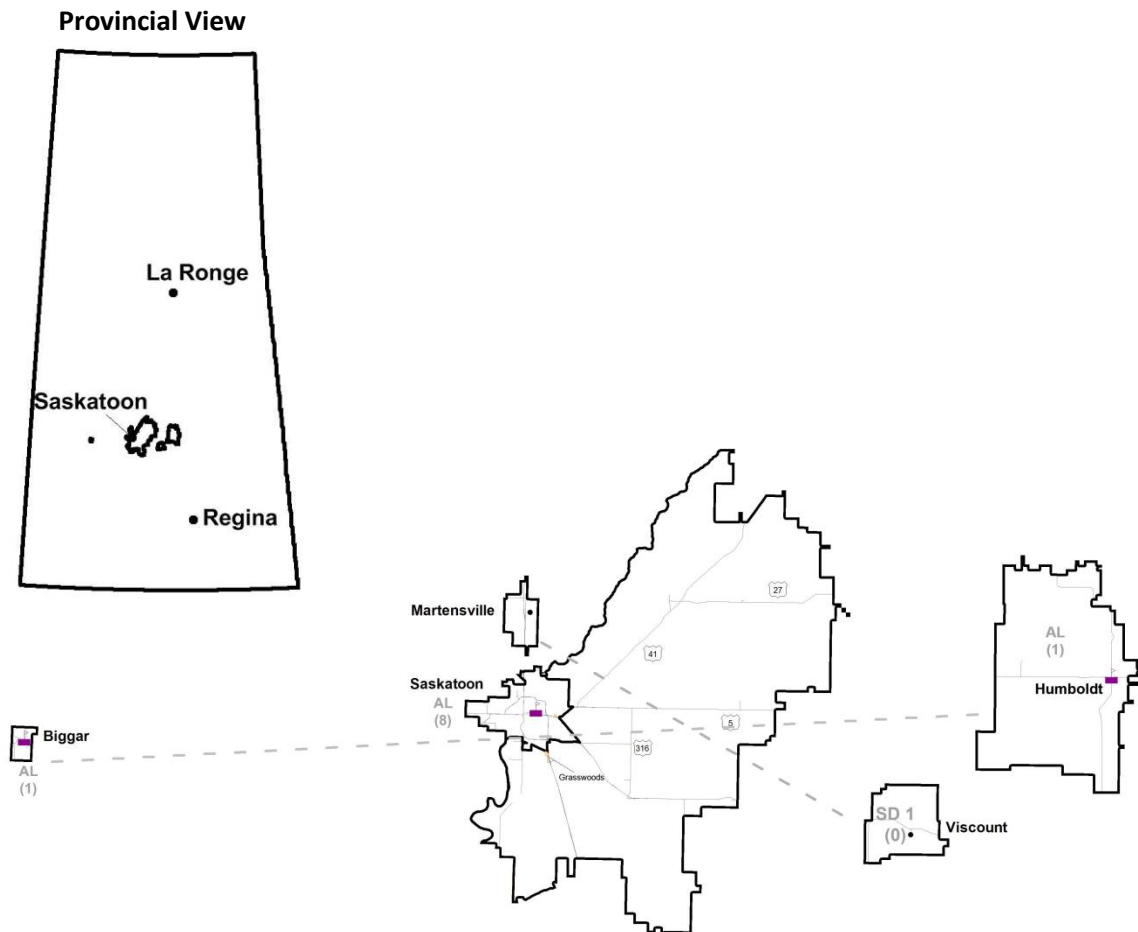
About Us

Greater Saskatoon Catholic Schools serves the communities of Saskatoon, Biggar, Humboldt, Martensville and now Warman, along several rural subdivisions southeast of Saskatoon. We have 45 schools with nearly 17,000 students. We also jointly govern Humboldt Collegiate Institute with Horizon School Division.

Our relationship with the community of Warman is a new one. In May 2014, we were proud to amalgamate with the newly formed Catholic school division in that city, which is located just north of Saskatoon. It follows a similar amalgamation that occurred with Martensville's new Catholic school division in 2010. Prior to that, in June 2006, we joined with Catholic school divisions in Humboldt, Biggar, Viscount and rural subdivisions just southeast of Saskatoon.

This is an exciting time for our division. Our student population is diverse and growing, and we are collaborating with SaskBuilds to build six new schools in our fastest-growing communities in Saskatoon, Martensville and Warman. We are proud to offer a distinct, Catholic faith-based education and are privileged to serve the families and caregivers who choose our schools for their children.

Figure 1: Location and Geographical Boundaries of St. Paul's RCSSD #20



Division Mission Statement



Division Philosophical Foundation

ROOTED IN FAITH

1. We see God in all things.
2. A Catholic school is a community of faith, hope and love.
3. Our faith is living and growing.

Growing in Knowledge

4. We strive to have each student attain academic excellence, based on each one's God-given talents.
5. Students discover how their faith is part of learning and of life.
6. Our young people grow in freedom and responsibility.

Reaching Out ... to Transform the World

7. All are welcome, especially those most in need.
8. We reach out to transform our world.

Program Overview

Greater Saskatoon Catholic Schools, for over 100 years, has continuously evolved its programming to respond to the changing needs of the community we are privileged to serve. Greater Saskatoon Catholic Schools strives to consult and participate in current research, while also considering learned experience and community voice. This balanced approach to system learning, combined with strategic planning, has helped keep our programming forward-thinking and effective.

In addition to the provincial core curricula that guides our work, many progressive instructional approaches, supports and services are offered in our schools. Greater Saskatoon Catholic Schools believes our role is to support families, as primary educators of their children, in developing to the fullest potential the God-given talents in each and every child. We seek to help develop all facets of the human person: intellectual, emotional, social, and physical while permeating spiritual growth in all areas. Our approach to education is distinct and as such that is reflected in the supports and services we provide. Samples of such supports and services include:

- Student faith development activities such as retreats and social justice activities
- Religious education program at all grades
- Extended Learning Opportunities and Advanced Placement options for gifted learners
- Inclusive supports in all schools for learners with intense needs
- Social Paediatrics Program
- Targeted English supports for New Canadians who need to learn English
- Intensive French program at eight elementary schools, enhanced French following in two high schools
- French Immersion program at seven elementary schools and four mainstream high schools
- Core French at four elementary schools and four high schools
- Cree Bilingual program at St. Frances School (Grades K-7)
- Core Cree program at St Mary's Wellness and Education Centre
- Ukrainian Bilingual program at Bishop Filevich Ukrainian Bilingual School and Bethlehem Catholic High School
- Pre-kindergarten program at 12 schools
- EcoJustice program

Effectiveness of the educational process can be viewed in many ways and through many lenses. Through this report, some of these lenses will be used. Below are descriptions of some key features of the instructional approaches used in Greater Saskatoon Catholic Schools. Also described are goals that were set to support improved outcomes for our First Nations and Métis students.

Instructional Approaches

Reading: Greater Saskatoon Catholic Schools approaches reading instruction from a Balanced Literacy framework. A strong balanced approach is in place, providing instruction to students that allow them to develop their reading skills in the necessary areas. That being said, there are students who still struggle to read for a wide variety of reasons, despite this balanced approach. Reading has been an area of significant work over the past three years as we continue to implement the Student Learning Model in the division. Greater Saskatoon Catholic Schools has developed a tiered process that seeks to ensure there is a more intense intervention for struggling students. The continuum of support is well defined and research-based. Progress is closely monitored as is the longer term impact to ensure that students, once caught up, are remaining at grade level. We will continue to monitor outcomes as students access reading interventions across all schools within the division.

Mathematics: Greater Saskatoon Catholic Schools continued its targeted work this year to support its cultural shift in mathematics instruction and achievement. Teachers have continued to develop their skills in teaching math from a constructivist approach: helping students develop deep understanding and constructing a knowledge base that allows them to understand and therefore

apply mathematics in any situation. This requires sustained focus and work with students, staff and parents. In May 2013, Greater Saskatoon Catholic Schools provided Mathletics licences for students in grades 1 to 8. This web-based program provides an opportunity for students to practice math concepts aligned with curriculum outcomes at home or at school any time of the year. As we work to further implement the Student Learning Model within our division, students who struggle in the area of Number and Patterns and Relations are able to access Focused Intervention in Mathematics. Access to intervention in the area of mathematics provides students the opportunity to close gaps in their learning and work towards grade level outcomes.

Writing: In Greater Saskatoon Catholic Schools, student writing has been monitored over the past few years through Provincial Assessment For Learning (AFL) assessments, Canadian Achievement Tests, as well as through school based Learning Improvement Plan reports. Overall student writing performance has been strong and thus has not become a major area of focus for the division. Writing will continue to be monitored and will become a division focus if student performance indicates additional work is required.

First Nations and Métis Education

The 2013-2014 school year marked the second year of the Greater Saskatoon Catholic Schools First Nations and Métis Education Plan. The plan continued to advance goals in the areas of Family and Community Engagement, Student Wellness and Improved Student Learning outcomes. The plan also merges with the work of the māmawohkamātowin partnership between Greater Saskatoon Catholic Schools, Saskatoon Tribal Council and the Central Urban Métis Federation Inc. Further, the plan operationalizes the goals of the First Nations and Métis Education Achievement Fund. Following are some of the highlights of the work undertaken in 2013-2014 as a part of the First Nations and Métis Education Plan. As well, the full plan can be accessed through the following link:

http://www.gscs.sk.ca/general_information/documents/2012_2015_FNME_Plan.pdf

Family and Community Engagement

māmawohkamātowin Partnership: The māmawohkamātowin Governance Committee furthered the priorities of organizational relationship development, common learning about co-governance and identification of a co-governance priority project.

First Nations and Métis Voice and Participation: The Board held four First Nations and Métis community consultations and developed structures to allow all of the community schools to initiate routine consultation with First Nations and Métis families.

Data Infrastructure: Indicators of First Nations and Métis student demographics, engagement and learning outcomes were identified and the reporting systems to produce the data were developed.

Student Wellness

Wānkohtōwin: A cultural curriculum framework was developed in consultation with First Nations and Métis community Elders and knowledge keepers. In addition, the *Awasisikanak* puppet project was piloted in four schools. *Help Me Tell My Story*, an Aboriginal Holistic Assessment Project, measures oral language development for pre-kindergarten and kindergarten children. The project is intended to foster children's self-identity in meaningful ways, to engage parents in their child's education and foster place-based learning.

Social Paediatrics: The development of the social paediatrics data collection process is ongoing. The process will identify how the social paediatrics program has enhanced access to wellness services and the effect increased access has had on student wellness.

Improved Student Learning Outcomes

Attendance: In 2013-2014, Greater Saskatoon Catholic Schools re-envisioned the roles of the Home/School Liaison Workers and the Community School Coordinators to better serve the needs of First Nations and Métis students in our schools. Home/School Liaison Workers were re-assigned to serve First Nation and Métis students in high schools. The intended outcome of this strategy is to support the Home/School Liaison Workers to better serve the needs of First Nations and Métis students in our high schools towards increased attendance, retention and graduation.

Literacy: In 2013-2014, Greater Saskatoon Catholic Schools piloted a Literacy Learning Leader position at one school. The Literacy Learning Leader worked predominantly with resources that incorporated First Nations and Métis content. There was an increase in literacy outcomes at the school with this targeted support.

Numeracy: Math Coaching is an intervention targeted at First Nations and Métis students who are testing below grade level in Math and provides focused intervention to bring students up to grade level. The program occurred at two elementary schools in 2013-2014.

Math Warriors is an afterschool Math program and in 2013-2014 the program was offered at three elementary schools and two high schools.

Transitions: Greater Saskatoon Catholic Schools, through the work of the Aboriginal Achievement Facilitator, created transition guides intended to support First Nations and Métis students in high school. The guide is a resource for existing support staff within our schools. The intention is to have resources to sustain support for First Nations and Métis high school students.



A Welcoming Community: Sweetgrass ceremonies are often performed in our schools, acknowledging the significance of First Nations culture in our school division.

School Division Planning

Greater Saskatoon Catholic Schools recognizes the pivotal role that good strategic planning plays in the continuous improvement of the division. There are many challenges facing the division and clear planning can help guide an effective path through the challenge, resulting in a stronger, more effective enterprise. The Greater Saskatoon Catholic Schools' Board Priorities and Goals provides overarching direction. Continual monitoring of the Priorities and Goals is part of the Board's work plan. Flowing from the Board Priorities and Goals are the more detailed plans associated with the Areas of Focused Work, First Nations and Métis Education Plan and other planning not included in those areas.

Strategic Plan

In May of 2013, the Board of Education approved a renewed set of priorities and goals that will guide the work of the division through 2016. The Greater Saskatoon Catholic Schools Priority Areas are:

- Celebrating and Promoting Catholic Identity
- Improving Student Learning and Achievement
- Building Relationships and Partnerships
- Promoting Stewardship

A full copy of the Board of Education Priorities and Goals is available at:

http://www.gscs.sk.ca/board_information/documents/2012_2016_Board_Priorities_and_Goals_000.pdf

Throughout 2013-2014, Greater Saskatoon Catholic Schools collaborated with the other school divisions and the Ministry of Education to develop the Education Sector Strategic Plan. This plan helps to unify the vision and direction of the sector, with the intended outcome of improving the effectiveness of the education system. The work outlined by this plan aligns well with much of the direction set by the Greater Saskatoon Catholic Schools Board of Education. Deployment of this plan begins in 2014-2015.



Encouraging Excellence in Learning: A kindergarten student helps plan classroom activities.

The School Division in the Community

Greater Saskatoon Catholic Schools is an integral part of the city of Saskatoon as well as the communities that surround the city. GSCS, and the divisions that preceded it, have grown up with these communities for more than a century. Both the communities we serve and our division have been shaped through our shared history.

Community and Parent Involvement

From the basement of St. Paul's Cathedral through to the 45 schools currently serving our communities, community and parent involvement has been paramount. Greater Saskatoon Catholic Schools offers a wide variety of opportunities for community and parental involvement – opportunities that reflect the interests and community resources available. In the often busy and fast-paced life of today's families, our schools seek new ways to authentically engage parents in their schools. The benefits for all concerned are clear. From a variety of social activities, to a number of volunteer activities at the classroom and school levels, to more formal bodies such as Catholic School Community Councils (CSCCs) and other associations, there is a doorway for parents and guardians to be involved at the level they choose. Clearly, more engagement is always sought and school communities are exploring new pathways to accomplish this. More detailed information regarding CSCC activity is provided later in this report.

Community Partnerships

Greater Saskatoon Catholic Schools believes that parents are the first, and primary, educators of their children and we are honoured to be a partner in this education. This is our most important partnership.

It is clear that in our society today, schools and communities are both enriched when they work closely together. Greater Saskatoon Catholic Schools has worked hard to expand and deepen our community partnerships, as evidenced by our Board Goals. Greater Saskatoon Catholic Schools serves within the boundaries of the Roman Catholic Diocese of Saskatoon and the Ukrainian Catholic Eparchy of Saskatoon. We work closely with the Diocese and Eparchy (and their parishes) in delivery of Catholic education. In addition, Greater Saskatoon Catholic Schools (GSCS), Saskatoon Tribal Council (STC) and Central Urban Métis Federation Inc. (CUMFI) are all party to the māmawohkamātowin Partnership. This foundational partnership was signed in February 2010 and continues to be a developing and deepening relationship between all three parties. GSCS has a great deal to learn from our partners and we trust that our partners also benefit from our relationship as well.

Our business community actively supported our schools. For example, each school has a formal partnership with at least one local business, as well as many others through various projects and activities. Our business community has always responded very generously with its time, expertise and resources.

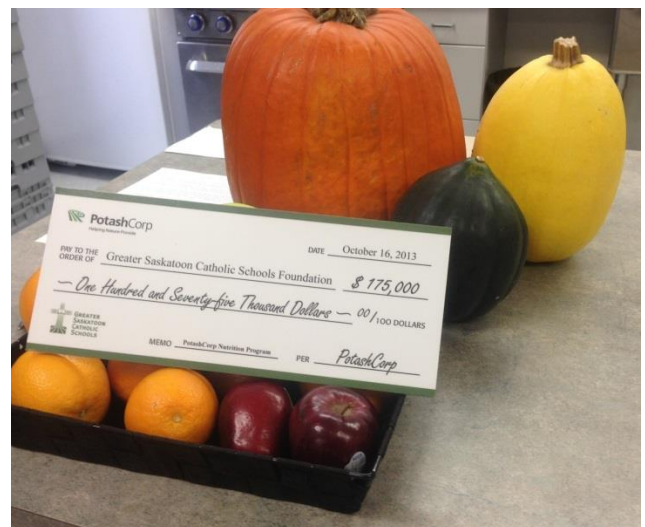
Other samples of the business community's involvement and support include the Summer Youth Internship Program offered through our Industry Education Council. Additionally, a partnership with Breck Scaffold Solutions, Whitecap Dakota First Nation and the Knights of Columbus produces a student built house each year. Also, Potash Corporation again generously helped fund nutrition programming in our schools. The Greater Saskatoon Catholic Schools Foundation, which has many businesses involved, supports a variety of activities for students, particularly in the faith dimension. These are just a few examples of the support received.

Additionally, Greater Saskatoon Catholic Schools partners with many local service providers to support integrated services. GSCS works closely, for example, with the other school divisions in our area along with the Saskatoon Health Region to support programming for students and families. In 2013-2014 we embarked upon an Integrated Shared Services Project with the Saskatoon Tribal

Council (STC) to provide Speech and Language Pathology Services to STC schools. We work closely with other agencies to strengthen supports for new Canadians, mental health and addictions, social services, health services, etc. We are fortunate to have many services available to work together to provide a stronger, more efficient array of supports.



Jonathan Huntington, manager of Community Investment at Cameco Corporation, is honoured with a blanket and buffalo sculpture by Board Chair Diane Boyko and Director of Education Greg Chatlain. Cameco contributed \$500,000 to help build the St. Mary's Wellness Clinic, which serves the school and surrounding community.



PotashCorp contributed \$175,000 to support school nutrition programs and community gardens in our school division.

Governance

The Board of Education

Greater Saskatoon Catholic Schools is governed by a 10-member elected Board of Education. *The Education Act, 1995* gives the Board of Education authority to “administer and manage the educational affairs of the school division” and to “exercise general supervision and control over the schools in the school division.” The Board of Education follows a policy governance approach and is integral in setting priority and direction for the school division.

The school division serves the city of Saskatoon proper with seven of the Board members elected at large to represent the city. The school division also serves areas around Saskatoon (including the communities of Humboldt and Biggar, each with one trustee representative on the Board of Education).

The current Board of Education was elected on October 24, 2012 to serve a four-year term. On April 11, 2014, Saskatoon-based trustee Fred Wesolowski tendered his resignation, stating it was a condition of his reappointment to the National Parole Board. A by-election was to be held October 29. Board of Education members at August 31, 2014 are:

Saskatoon	Ron Boechler
Saskatoon	Diane Boyko (Board Chair)
Saskatoon	Jim Carriere
Saskatoon	Tom Fortosky
Saskatoon	Lisa Lambert
Saskatoon	Alice Risling
Saskatoon	TBD
Saskatoon Rural	Wayne Stus
Biggar	Todd Hawkins
Humboldt	Debbie Berscheid



D. Berscheid



R. Boechler



D. Boyko



J. Carriere



T. Fortosky



T. Hawkins



L. Lambert



A. Risling



W. Stus

A list of the remuneration paid to board members is provided in Appendix D.

Catholic School Community Councils

Catholic School Community Councils continue to function in all but one of our 45 schools, with the exception being our alternate high school program. As a division we continue to work with councils to explore their role and responsibilities and to widen their scope of operation as an arm of the Board of Education. We support our councils by providing them with tools to reflect on their strengths and possible areas of growth.

Three large group trustee/council liaison meetings were organized around the themes of faith, learning and social justice. Council attendance at the liaison meetings were 24, 36 and 18 respectively. Our in-school administrators currently attend these meetings with council members. Orientation continues to be an agenda item at the first of such meeting in the year. Orientation was followed with a presentation by Bishop Don Bolen on the importance of nurturing faith through a strong home/school/parish relationship.

At the second large meeting, opportunity was provided to explore how councils can support Learning Improvement Plans and time was provided to connect and share ideas among councils. We used the third liaison meeting to focus specifically on improving outcomes for First Nations and Métis students. Three options for formulating a goal in this area to be included in the School Improvement Plan were provided and followed by opportunity to dialogue as to how councils could support.

The Board and Catholic School Community Council members participated in Festival of Education activities as part of the Saskatoon Teacher's Association convention. The Board responds to requests and invites input from councils on key topics such as facilities, operational budget and the school year.



Catholic School Community Council representatives preparing to liaise with the Board of Education.

Our Students and Staff

The following sections provide information about Greater Saskatoon Catholic Schools students and staff.

Students

Greater Saskatoon Catholic Schools continues to grow. As shown in Figure 2, since 2011-2012 our Prekindergarten to Grade 12 enrolment has increased by more than 920 students (6%).

Demographic indicators that are embedded in the enrolment data include:

- the larger cohorts are in Kindergarten to Grade 2, which supports the indication of continued growth
- the population of new Canadians being welcomed each year continues to grow, with over 1,320 students meeting the language requirements for English as an Additional Language (EAL) targeted supports
- the population of self-identified First Nations and Métis students in the division is at 15%
- 2,281 students participated in French Immersion programming
- 249 students (K-12) participated in Ukrainian Bilingual programming (Division adjusted)
- 225 students (K-5) participated in the Cree Bilingual program, an increase of 51 over the previous year
- 931 students were identified as having intense learning needs
- 421 students were served in Prekindergarten programs.



Owen Fortosky was named one of Canada's 40 Outstanding Principals after the St. Mark elementary school community nominated him for the honour.



The E. D. Feehan Catholic High School community gathers to receive its \$7,000 first prize in the School Makeover Challenge.

Figure 2: Students – St. Paul's RCSSD

Grade	School Year		
	2011-12	2012-13	2013-14
Kindergarten	1212	1270	1257
1	1185	1277	1310
2	1105	1203	1300
3	1173	1169	1218
4	1146	1234	1179
5	1143	1182	1234
6	1153	1160	1198
7	1126	1169	1197
8	1112	1158	1162
9	1080	1032	1095
10	1199	1194	1127
11	1061	1133	1128
12	1402	1489	1554
Total	15097	15670	15959

PreK Overall	362	412	421
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Note: The table above identifies the actual number of students enrolled in each grade as of September 30 of each year.

Source: Ministry of Education, 2014

Subpopulation Enrolments	Grades	School Year		
		2011-12	2012-13	2013-14
Self-Identified FNMI	K to 3	752	853	733
	4 to 6	554	559	587
	7 to 9	465	563	585
	10 to 12	570	641	677
	Total	2341	2616	2582
French Immersion	K to 3	967	1035	1063
	4 to 6	559	580	594
	7 to 9	404	424	378
	10 to 12	314	299	246
	Total	2244	2338	2281
English as an Additional Language	1 to 3	–	352	387
	4 to 6	–	271	302
	7 to 9	–	226	264
	10 to 12	–	356	373
	Total	–	1205	1326

Note: The table above identifies the actual number of students enrolled in grade-level groupings as of September 30 of each year.

Source: Ministry of Education, 2014

Staff

Staff Profile - Greater Saskatoon Catholic Schools (GSCS) employs nearly 2,000 people (1,681 FTEs) in the Greater Saskatoon area. These very dedicated staff members provide the wide array of services that our division offers. The staff component of our budget represents approximately 80% of our overall expenditures. The vast majority provide services in the classroom while the remaining support the learning program through their work in facilities, administration, etc. GSCS strives to serve the breadth of educational need that is present in each school therefore support services may be itinerant. Our staff is to be commended for their dedication in fulfilling their role in educating our students.

Figure 3: School Division Staff – 2013-2014

Job Category	FTEs
Classroom teachers	871.96
Principals, vice-principals	93.00
Other educational staff – e.g. educational psychologists, educational assistants, school community coordinators, speech language pathologists	467.67
Administrative and financial staff – e.g. clerks, accountants, IT people, administrative assistants	119.85
Plant operations and maintenance – e.g. caretakers, handypersons, carpenters, plumbers, electricians, gardeners, supervisors	118.47
Transportation – e.g. bus drivers, mechanics, parts persons, bus cleaners, supervisors	.25
Senior management team – e.g. chief financial officer, director of education, superintendents	10.00
Total Full-Time Equivalent (FTE) Staff	1,681.20

Notes:

The number of employees listed above represents full-time equivalents (FTEs). The actual number of employees is greater because some work part-time or seasonally.

Some individuals are counted in more than one category. For example, a teaching principal would be counted 0.4 as a classroom teacher and 0.6 as a principal.

Information for all staff is at August 31, 2014.

Source: Greater Saskatoon Catholic Schools – Human Resource Services

Senior Management Team – The Director of Education, Greg Chatlain, reports directly to the Board of Education. Four superintendents of education and two assistant superintendents are responsible for operations and programming. Three superintendents and one assistant superintendent are responsible for the schools in the division, which have been organized into four networks, with one superintendent responsible for each network. One superintendent and one assistant superintendent are responsible for curriculum, instruction, assessment, special education, EAL, etc.

Darryl Bazylak – Southeast Administration
 Gordon Martell – Southwest Administration
 Joanne Weninger – Northwest Administration
 Scott Gay – High School Operations

Diane Côté – Intensive Needs, EAL
 Terri Fradette – Curriculum, Instruction, Assessment

The Superintendents of Education work with school-based administrators in their networks and with the curriculum consultants located at the Board office.

Superintendent of Education John McAuliffe is responsible for school facilities. His portfolio encompasses the maintenance and renovation of existing facilities and planning for future facility needs.

The Superintendent of Administrative Services, Joel Lloyd, is responsible for accounting, corporate services and transportation.

The Superintendent of Human Resources, Al Boutin, is responsible for routine management of human resources and for planning future human resources needs.



Director of Education Greg Chatlain speaks to division staff at the 2013 Opening Day Celebration held at the Cathedral of the Holy Family.



Staff during the nutrition break at Opening Day.

Indicators

At Greater Saskatoon Catholic Schools, Improving Student Learning and Achievement is one of our Board of Education's four priorities. The indicators below illustrate student performance as informed by Division and provincial data.

Grade 12 Graduation

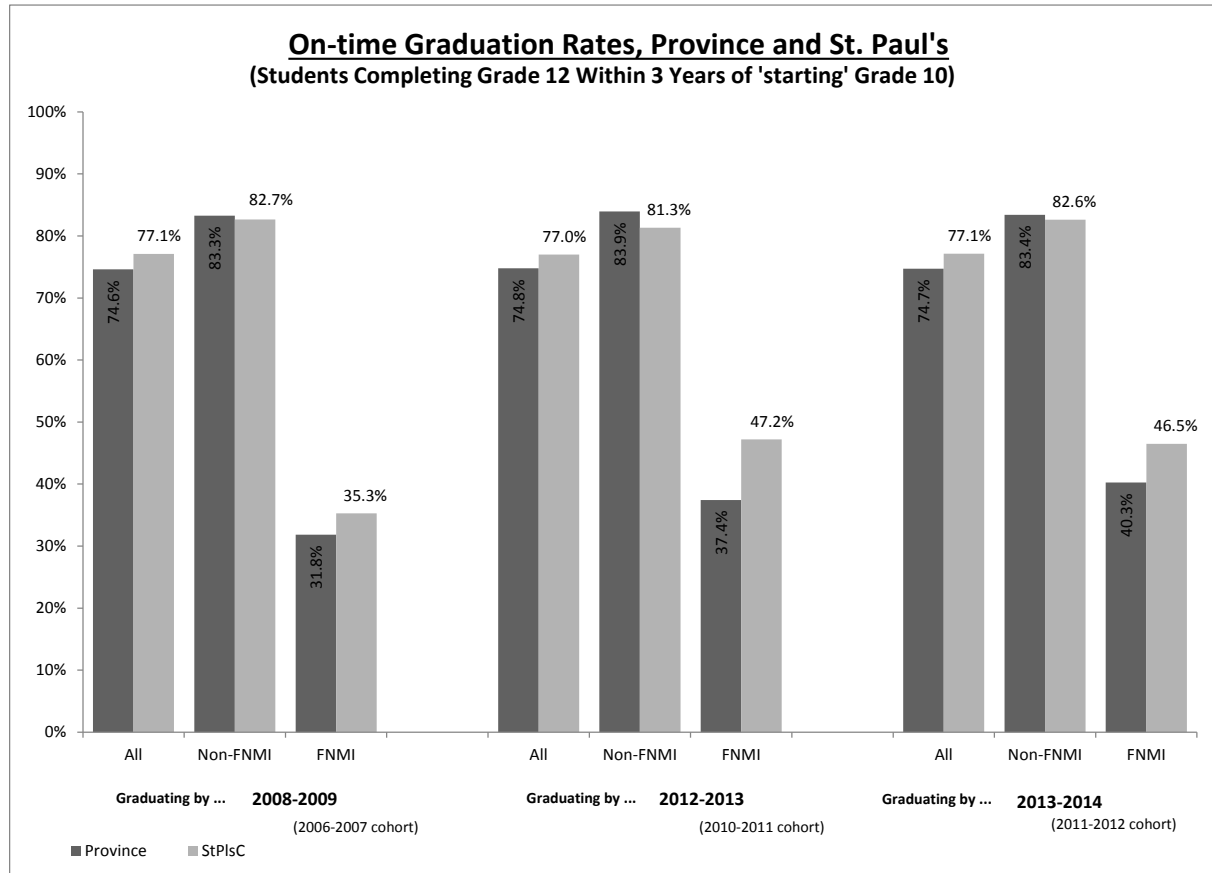
Three-Year Graduation Rates – In June 2014, 77.1% of all Greater Saskatoon Catholic Schools students graduated within three years of entering Grade 10, as did 82.6% of non-First Nations, Métis & Inuit/Inuk (FNMI) and 46.5% of self-identified FNMI students. In June 2014, both our overall graduation rate and our FNMI student graduation rate were above provincial results. A comparison with previous years shows that the division graduation rate for all students has remained relatively constant over the past years. Although our graduation rates for non-FNMI students are slightly below the province, the rate has increased from the previous year from 81.3% in 2012-2013 to 82.6% in 2013-2014. Graduation rates for self-identified FNMI students have remained higher than the province over the past years however the data shows a slight decrease in the division rate from the previous year from 47.2% in 2012-13 to 46.5% in 2013-14. The continued implementation of our Student Learning Model supports student growth in the areas of graduation rates and FNMI achievement. Unique learning programs such as the program offered at Oskāyak High School provide an opportunity for students to be engaged through innovative use of technology and inquiry learning. Focused Math Intervention and Math Warriors programs within our high schools support students struggling in the areas of mathematics to close learning gaps. Our continued focus on targeted supports for students aligned with provincial and division goals will support growth in future graduation rates. See Figure 4.



A classroom at Bethlehem Catholic High School.

Figure 4: Grade 12 Graduation – Students Completing Grade 12 Within Three Years: Baseline Year with Two Most Recent Years

St. Paul's RCSSD



Note:

On-time graduation rates are calculated as the percentage of students who complete Grade 12 within 3 years of 'starting' Grade 10.

Results for populations of 10 or fewer have not been reported to avoid identifying individuals or very small groups of students.

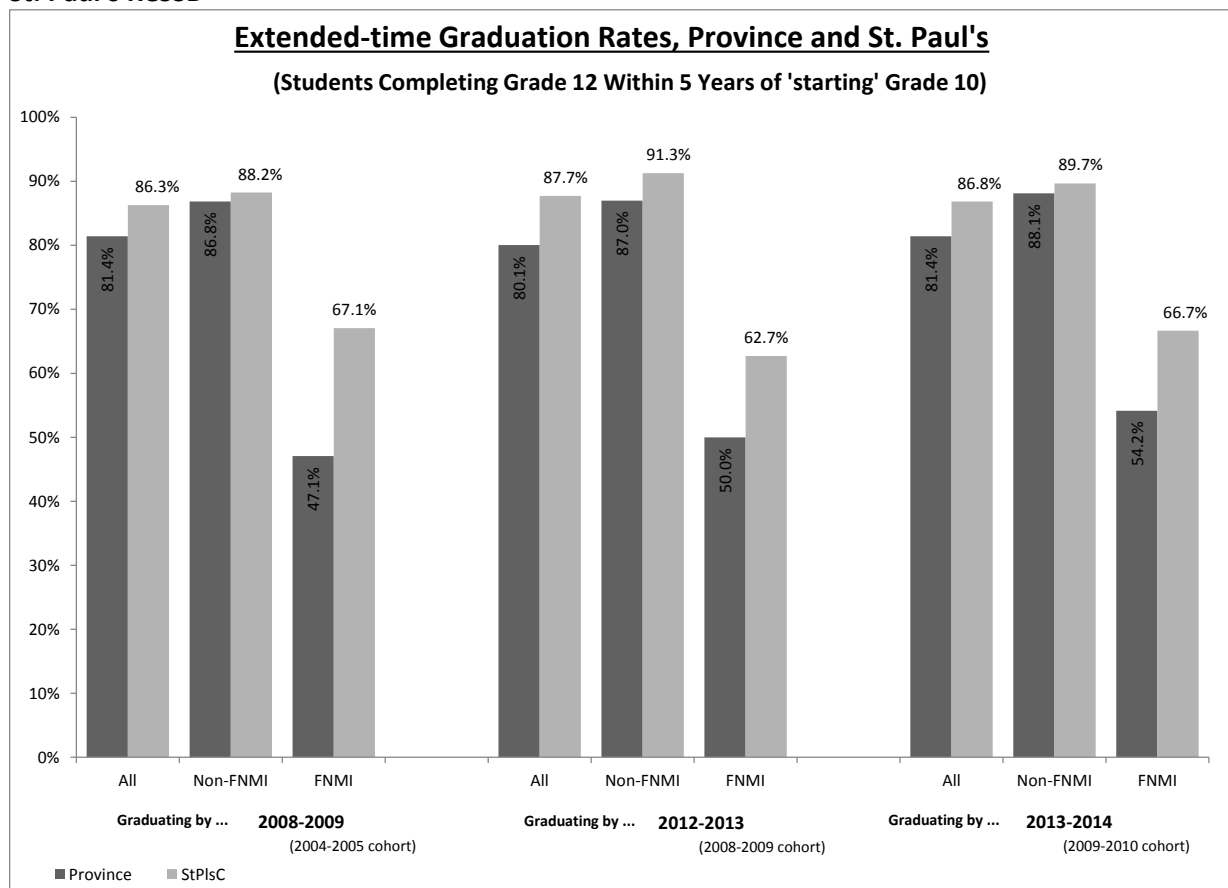
FNMI students are those who choose to self-identify as First Nations (Registered/Treaty/Status Indian, Non-Status Indian), Métis, or Inuit/Inuk. Non-FNMI students are those who do not identify themselves to be FNMI, and may include FNMI students who choose not to self-identify.

Source: Ministry of Education, 2014

Five-Year Graduation Rates – Some students need additional time to complete all course requirements necessary to graduate, and continue in school longer than three years after beginning Grade 10. Our graduation rate increases when these extra years of schooling are considered. By June 2014, approximately 86.8% of all Greater Saskatoon Catholic Schools students, who had entered Grade 10 five years previously, had graduated. Of these students, 89.7% of non-FNMI students and 66.7% of self-identified FNMI students who had entered Grade 10 five years previously, had graduated. Our five-year graduation rate for all three groups of students shows results that better the provincial rate in all categories in the years measured. Graduation rates for all students demonstrate relative consistency over the years. Graduation rates for self-declared FNMI students have increased by 4% over the year while there has been a slight decrease of 1.6% in graduation rates for non-FNMI students. There remains a considerable gap between FNMI and non-FNMI student graduation rates, which we are committed to closing by reaching our division goals for FNMI student achievement and improved graduation rates. See Figure 5.

Figure 5: Grade 12 Graduation – Students Completing Grade 12 Within Five Years: Baseline Year with Two Most Recent Years

St. Paul's RCSSD



Note:

Extended-time graduation rates are calculated as the percentage of students who complete Grade 12 within 5 years of 'starting' Grade 10 (and include those who graduate on-time). Results for populations of 10 or fewer have not been reported to avoid identifying individuals or very small groups of students.

FNMI students are those who choose to self-identify as First Nations (Registered/Treaty/Status Indian, Non-Status Indian), Métis, or Inuit/Inuk. Non-FNMI students are those who do not identify themselves to be FNMI, and may include FNMI students who choose not to self-identify.

Source: Ministry of Education, 2014

Average Final Marks

Greater Saskatoon Catholic Schools offers a first-rate secondary education for its students, and is proud to offer excellent instruction in required courses, along with a full slate of electives.

In 2013-2014, the average final marks for all Greater Saskatoon Catholic Schools students exceeded the provincial results in all subjects.

We are pleased to report that the average marks of self-identified FNMI students were higher than the provincial results in all subjects. There remains a gap between the FNMI and non-FNMI student results, but we are showing progress in this area. Many of our schools have implemented local initiatives to ensure students are completing all of the work required for their courses, sharing learning outcomes with students and outlining what success looks like when outcomes are achieved which we feel is improving student learning, and thus final grades. See Figure 6.

Figure 6: Average Final Marks in Selected Secondary-Level Courses

St. Paul's RCSSD

Average Final Marks in Selected Secondary-Level Courses 2013-14						
Subject	All Students		Non-FNMI		FNMI	
	Province	St. Paul's RCSSD	Province	St. Paul's RCSSD	Province	St. Paul's RCSSD
English Language Arts A 10	72.0	74.3	74.9	75.9	60.2	64.9
English Language Arts B 10	71.7	75.1	74.6	76.6	59.5	65.3
Science 10	70.6	71.4	73.9	73.2	57.1	60.3
Math: Workplace and Apprenticeship 10	71.1	75.3	74.6	77.2	57.8	64.4
Math: Foundations and Pre-calculus 10	70.7	72.8	72.9	73.6	58.5	66.4
English Language Arts 20	73.0	73.2	74.9	73.9	63.3	66.6
Math: Workplace and Apprenticeship 20	66.9	70.8	69.6	71.2	59.5	69.6
Math: Foundations 20	72.6	73.4	74.2	73.8	63.5	68.9

Note:

Results for populations of 10 or fewer have not been reported to avoid identifying individuals or very small groups of students (nr).

FNMI students are those who choose to self-identify as First Nations (Registered/Treaty/Status Indian, Non-Status Indian), Métis, or Inuit/Inuk. Non-FNMI students are those who do not identify themselves to be FNMI, and may include FNMI students who choose not to self-identify.

Source: Ministry of Education, 2014

Grade 7 to 10 Transitions

Greater Saskatoon Catholic Schools is pleased to report that a high percentage of students are successfully transitioning from Grade 7 to 10, which is a particularly important milestone. Figure 7 below indicates that 98% of Greater Saskatoon Catholic Schools students who begin Grade 7 are still in school, with 96.2% progressing from Grade 7 to 10 on time. The number of FNMI students still in school is similarly as high – 93.7% – with 84.8% progressing on time. See Figure 7.

Figure 7: Student Transitions Between Grades 7 and 10

St. Paul's RCSSD

	Grade 7 Cohort			Progressing from Grade 7 to 10 On-Time			Still In School
	2007-08 Baseline	2009-10	2010-11	2007-08 Cohort	2009-10 Cohort	2010-11 Cohort	2010-11 Cohort
All students	1,145	1,095	1,065	95.8%	95.6%	96.2%	98.0%
Non-FNMI students	na	946	907	na	96.6%	98.1%	98.8%
FNMI students	188	149	158	85.6%	89.3%	84.8%	93.7%

Note:

Students who have not progressed to Grade 10 “on-time” may have remained in a previous grade or were not re-enrolled in subsequent years. “Still in School” is the proportion of students either in Grade 10 or continuing a previous grade.

Results for populations of 10 or fewer have not been reported to avoid identifying individuals or very small groups of students (nr). Categories where results are not available at this time are recorded as (na).

FNMI students are those who choose to self-identify as First Nations (Registered/Treaty/Status Indian, Non-Status Indian), Métis, or Inuit/Inuk. Non-FNMI students are those who do not identify themselves to be FNMI, and may include FNMI students who choose not to self-identify.

Source: Ministry of Education, 2014

Credit Attainment

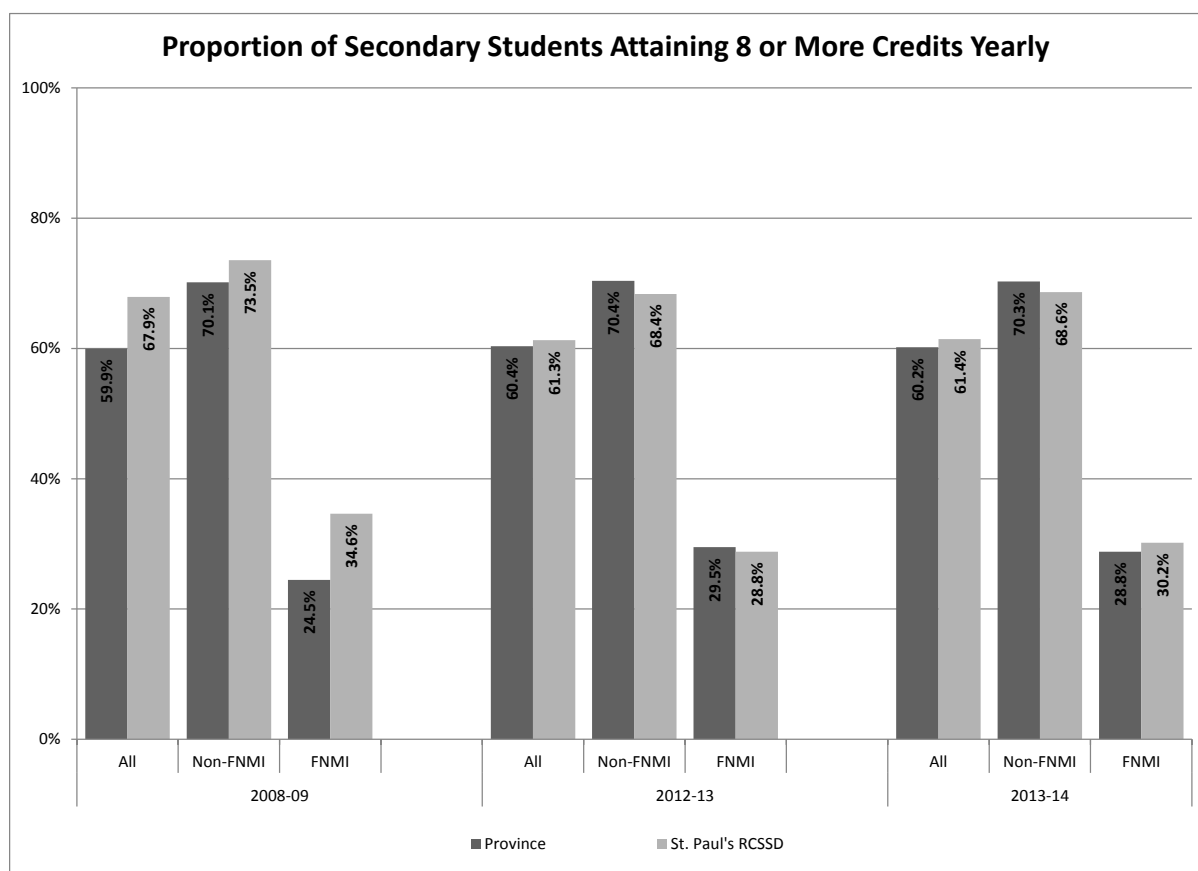
Saskatchewan secondary students must accumulate at least 24 secondary-level credits in order to graduate. This means that to graduate within a three-year period after beginning Grade 10, students must accumulate at least eight credits per year. In recent years, students at Greater Saskatoon Catholic Schools have exceeded the provincial percentages of students attaining eight or more credits per year.

In 2008-2009, the number of FNMI students at Greater Saskatoon Catholic Schools earning eight or more credits was at 34.6%, ahead of the provincial FNMI results of 24.5%. Since then, the results have dropped and are now closer to the provincial results. We are committed to continuing to improve these results.

While our overall rate of credit attainment exceeds provincial rates, Greater Saskatoon Catholic Schools is striving to see sustained improvement in this area. See Figure 8.

Figure 8: Proportion of Secondary Students Attaining 8 or More Credits per Year: Baseline Year with Two Most Recent Years

St. Paul's RCSSD



Note:

Proportions are calculated as the percentage of students enrolled at the secondary level on September 30 attaining eight or more credits yearly.

Results for populations of 10 or fewer have not been reported to avoid identifying individuals or very small groups of students.

FNMI students are those who choose to self-identify as First Nations (Registered/Treaty/Status Indian, Non-Status Indian), Métis, or Inuit/Inuk. Non-FNMI students are those who do not identify themselves to be FNMI, and may include FNMI students who choose not to self-identify.

Source: Ministry of Education, 2014

Facilities and Transportation

Facilities

Greater Saskatoon Catholic Schools' facilities include:

- Forty-five schools in four communities. See Appendix C for a complete list of schools.
- The Greater Saskatoon Catholic Schools central office is located at 420 – 22nd Street East in Saskatoon. This building, constructed in 1958, was purchased by the division in 1976. As our enrolment has grown over the years, our central office staff has increased to support this growth. This past year, our Information Technology support branch relocated from central office to space within the former Sion Middle School.
- The Service Centre, at 834 – 45th Street East in Saskatoon, houses our facilities staff and their workshops. Facility planning and maintenance, carpentry, painting, welding and other associated facility services for our schools take place at this location.

Enrolment at Greater Saskatoon Catholic Schools has increased by 1,453 students in the past three years. As a result of this tremendous growth, the utilization rates within our facilities continue to be very high. Future enrolment projections indicate this increased demand for Catholic education will continue. New Catholic schools are required to serve children in the five new Saskatoon neighbourhoods that are currently under development. To accommodate these students in the meantime, additional modular classrooms are being added to a number of our Saskatoon schools and many students are being transported to those schools to meet the increased demand for Catholic Education.

On October 22, 2013, the Government of Saskatchewan announced a School Bundle Project to build 18 schools within nine joint facilities. These schools are located in Regina (6 schools), Saskatoon (8 schools), Martensville (2 schools), and Warman (2 schools). This exciting opportunity will provide four new Catholic schools in the City of Saskatoon, one in Martensville and one in Warman. With the amalgamation of the newly formed Warman Catholic School Board with Greater Saskatoon Catholic Schools, our school division has the opportunity to open six new schools in three communities in September 2017.

There has been a considerable amount of planning throughout the 2013-2014 school year to prepare for the new schools. The five school divisions involved have worked collaboratively with the Ministry of Education to develop indicative designs and technical specifications. Construction of the new facilities will begin as early as July 2015.

In addition to the school bundle, Greater Saskatoon Catholic Schools has four major capital projects currently in progress. The new Holy Family School in the Saskatoon's Willowgrove neighbourhood is scheduled to open in early January 2015. Renovations and expansions continue at three schools in Saskatoon: Holy Cross High School, École St. Matthew School and Georges Vanier Catholic School. Our new facilities, together with the renovations and expansion to existing facilities will help alleviate some of the pressure for space and will update aging facilities. Other infrastructure projects that occurred in 2013-2014 are noted in Appendix E of this report, along with the cost.

Ongoing maintenance and upkeep is an important part of our facilities work. Minor repairs, painting, cleaning, etc. are regularly scheduled renewal processes in the division. Greater Saskatoon Catholic Schools takes pride in its facilities as does each school community and together, we provide an inviting atmosphere where students are welcomed and encouraged to reach their full potential.

Student Transportation

Greater Saskatoon Catholic Schools transports 4,931 students on 177 routes within the city of Saskatoon attendance boundaries. In addition to the 177 regular routes, the school division contracts taxi companies to provide transportation for 127 students with intensive needs and students in remote areas of the city. Rural students attending Greater Saskatoon Catholic Schools located in the town of Biggar and the city of Humboldt are jointly transported with the public school divisions in each of the respective areas.

Figure 9: Student Transportation 2013-2014

Transportation Statistics	
Students transported	4,931
In-town students transported (included in above)	4,366
Transportation routes	177
Number of buses	N/A
Kilometres travelled daily	6,993 KMs (Round Trip)
Average age of bus	8 years
Capacity utilized on buses	75%
Average one-way ride time	55 minutes
Longest one-way ride time	81 minutes (Rural Route)
Number of school trips per year	2,624
Kilometres per year travelled on school trips	N/A
Cost per student per year	\$1,392
Cost per kilometre travelled	\$3.62

Source: First Student Inc. and Hertz Northern Bus

Note: Some of the above data includes transportation provided by taxi service.

Financial Overview

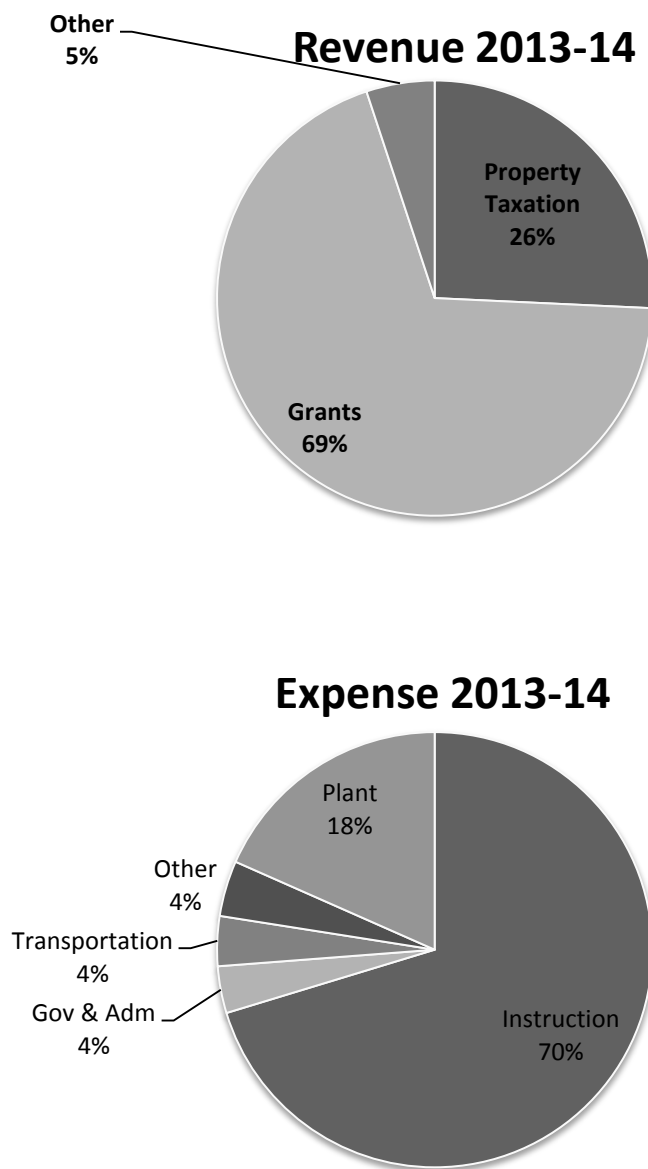
In 2013-2014, as in previous years, Greater Saskatoon Catholic Schools' single largest expense was instruction. Instruction includes salaries and benefits for teachers and other staff who work with students, resource materials and classroom supplies. The second largest expense was physical plant – schools and their upkeep.

The largest single source of revenue was provincial grants, followed by property taxes.

Revenue and Expenses

Figure 10 below summarizes Greater Saskatoon Catholic Schools main categories of revenues and expenditures in 2013-2014.

Figure 10: Summary of Revenue and Expenses – 2013-2014



Budget to Actual Revenue, Expenditures and Variances

Figure 11: Summary of Revenue and Expenditures with Budget to Actual Comparison for the Fiscal Year September 1, 2013 to August 31, 2014

	2014	2014	2013	Budget to Actual Variance	Budget to Actual %	
	Budget	Actual	Actual	Over / (Under)	Variance	Note
REVENUES						
Property Taxation	46,251,463	45,673,818	44,351,498	(577,645)	-1%	
Grants	125,621,808	122,756,037	135,111,964	(2,865,771)	-2%	
Tuition and Related Fees	1,172,664	1,816,272	1,540,702	643,608	55%	1
School Generated Funds	3,572,521	3,792,658	3,839,107	220,137	6%	2
Complementary Services	1,648,396	1,648,396	1,595,611	-	0%	
Other	1,901,325	1,741,915	1,107,715	(159,410)	-8%	3
Total Revenues	180,168,177	177,429,096	187,546,597	(2,739,081)	-2%	
EXPENSES						
Governance	757,806	723,233	760,732	(34,573)	-5%	
Administration	6,333,489	5,474,068	5,069,112	(859,421)	-14%	4
Instruction	124,667,313	125,113,087	120,419,107	445,774	0%	
Plant	20,893,984	32,710,712	28,907,691	11,816,728	57%	5
Transportation	6,656,959	6,587,898	5,707,083	(69,061)	-1%	
Tuition and Related Fees	-	35,700	49,980	35,700	100%	6
School Generated Funds	3,640,905	3,589,333	3,598,176	(51,572)	-1%	
Complementary Services	2,100,537	1,940,317	1,907,275	(160,220)	-8%	7
Other Expenses	807,924	1,788,986	840,956	981,062	121%	8
Total Expenses	165,858,917	177,963,334	167,260,112	12,104,417	7%	
Surplus (Deficit) for the Year	14,309,260	(534,238)	20,286,485			

Explanation for Variances (All variances that are greater than positive or negative 5% must be explained)

Note	Explanation
1	Tuition revenue from the International Student Program was higher than budget.
2	Actual fundraising at the school level was higher than anticipated.
3	Miscellaneous Revenue was under budget by \$259,920, Sales and Rentals was over budget by \$35,403 and Investments was over budget by \$65,007.
4	Difference is due to salary classification differences between budget and actual.
5	\$10.2 million of minor renovations was budgeted in the capital budget but expensed for accounting purposes. Additional \$1.1 million in Other Building Operating expenses were over budget.
6	Tuition arrangement with third party was not budgeted.
7	Transportation budget exceeded actual costs.
8	Interest expense for new BMO loan acquired in December 2013 was not budgeted. Principal and interest was fully funded by additional operating grant.

Appendix A: Management Report and Audited Financial Statements

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

CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2014

Management's Responsibility for the Financial Statements

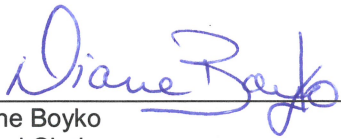
The school division's management is responsible for the preparation of the financial statements in accordance with Canadian public sector accounting standards and the format specified in the Financial Reporting Manual issued by the Ministry of Education. The preparation of financial statements necessarily 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 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 composed 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 financial statements. The Board is also responsible for the appointment of the school division's external auditors.

The external auditors, Deloitte LLP, conduct an independent examination in accordance with Canadian generally accepted auditing standards and express their opinion on the financial statements. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the school division's 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:



Diane Boyko
Board Chair



Gregory Chatlain
Director of Education



Joel Lloyd
Chief Financial Officer

December 8, 2014

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of St. Paul's Roman Catholic Separate School Division No. 20, which comprise the consolidated statement of financial position as at August 31, 2014, and the consolidated statements of operations and accumulated surplus from operations, remeasurement gains and losses, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of St. Paul's Roman Catholic Separate School Division No. 20 as at August 31, 2014, and the results of its operations, its remeasurement gains and losses, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants
Saskatoon, Saskatchewan
December 8, 2014

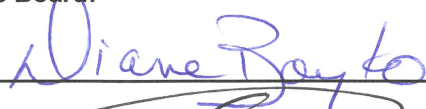

St. Paul's Roman Catholic Separate School Division No. 20
Consolidated Statement of Financial Position
as at August 31, 2014

	2014	2013
Financial Assets		
Cash and Cash Equivalents	16,805,444	10,380,689
Accounts Receivable (Note 3)	21,023,596	18,859,707
Portfolio Investments (Note 4)	56,100	56,100
Total Financial Assets	37,885,140	29,296,496
Liabilities		
Accounts Payable and Accrued Liabilities (Note 6)	13,313,698	10,199,155
Long Term Debt and Associated Derivatives (Note 7)	41,594,804	16,048,005
Liability for Employee Future Benefits (Note 8)	4,340,800	4,171,400
Deferred Revenue (Note 9)	4,414,881	3,613,272
Total Liabilities	63,664,183	34,031,832
Net Debt	(25,779,043)	(4,735,336)
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	146,803,821	126,187,606
Prepaid Expenses	409,151	424,098
Total Non-Financial Assets	147,212,972	126,611,704
Accumulated Surplus (Note 11)	121,433,929	121,876,368
Accumulated Surplus is comprised of:		
Accumulated surplus from operations	121,543,098	122,077,336
Accumulated remeasurement losses	(109,169)	(200,968)
Total Accumulated Surplus (Note 11)	121,433,929	121,876,368

Contractual Obligations and Commitments (Note 18)

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, 2014

	2014 Budget	2014 Actual	2013 Actual
	(Note 14)		
REVENUES			
Property Taxation	46,251,463	45,673,818	44,351,498
Grants	125,621,808	122,756,037	135,111,964
Tuition and Related Fees	1,172,664	1,816,272	1,540,702
School Generated Funds	3,572,521	3,792,658	3,839,107
Complementary Services (Note 10)	1,648,396	1,648,396	1,595,611
Other	1,901,325	1,741,915	1,107,715
Total Revenues (Schedule A)	180,168,177	177,429,096	187,546,597
EXPENSES			
Governance	757,806	723,233	760,732
Administration	6,333,489	5,474,068	5,069,112
Instruction	124,667,313	125,113,087	120,419,107
Plant	20,893,984	32,710,712	28,907,691
Transportation	6,656,959	6,587,898	5,707,083
Tuition and Related Fees	-	35,700	49,980
School Generated Funds	3,640,905	3,589,333	3,598,176
Complementary Services (Note 10)	2,100,537	1,940,317	1,907,275
Other Expenses	807,924	1,788,986	840,956
Total Expenses (Schedule B)	165,858,917	177,963,334	167,260,112
Operating (Deficit) Surplus for the Year	14,309,260	(534,238)	20,286,485
Accumulated Surplus from Operations, Beginning of Year	122,077,336	122,077,336	101,790,851
Accumulated Surplus from Operations, End of Year	136,386,596	121,543,098	122,077,336

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 Remeasurement Gains and Losses
as at August 31, 2014

	2014	2013
Accumulated Remeasurement Losses, Beginning of Year	(200,968)	-
Unrealized gains (losses) attributable to:		
Derivatives (Note 7)	91,799	(200,968)
Accumulated Remeasurement Losses, End of Year	(109,169)	(200,968)

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 Debt
for the year ended August 31, 2014**

	2014 Budget	2014 Actual	2013 Actual
	(Note 14)		
Net Debt, Beginning of Year	(4,735,336)	(4,735,336)	(14,727,117)
Changes During the Year:			
Operating (Deficit) Surplus for the Year	14,309,260	(534,238)	20,286,485
Acquisition of Tangible Capital Assets (Schedule C)	(33,789,546)	(26,336,137)	(15,719,379)
Amortization of Tangible Capital Assets (Schedule C)	5,389,848	5,719,922	5,676,512
Net Change in Other Non-Financial Assets	-	14,947	(50,869)
	(14,090,438)	(21,135,506)	10,192,749
Net Remeasurement Gains (Losses)	-	91,799	(200,968)
Change in Net Debt	(14,090,438)	(21,043,707)	9,991,781
Net Debt, End of Year	(18,825,774)	(25,779,043)	(4,735,336)

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, 2014

	2014	2013
OPERATING ACTIVITIES		
Operating (Deficit) Surplus for the Year	(534,238)	20,286,485
Add Non-Cash Items Included in Deficit (Schedule D)	5,719,922	5,676,512
Net Change in Non-Cash Operating Activities (Schedule E)	97,592	(10,229,709)
Cash Provided by Operating Activities	5,283,276	15,733,288
CAPITAL ACTIVITIES		
Cash (Used) to Acquire Tangible Capital Assets	(23,958,789)	(10,289,049)
Cash (Used) by Capital Activities	(23,958,789)	(10,289,049)
INVESTING ACTIVITIES		
Cash (Used) to Acquire Portfolio Investments	(34,500)	-
Proceeds on Disposal of Portfolio Investments	34,500	-
Cash Provided by Investing Activities	-	-
FINANCING ACTIVITIES		
Proceeds from Issuance of Long Term Debt	27,247,669	-
Repayment of Long Term Debt	(2,147,401)	(1,583,951)
Cash Provided (Used) by Financing Activities	25,100,268	(1,583,951)
INCREASE IN CASH AND CASH EQUIVALENTS	6,424,755	3,860,288
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	10,380,689	6,520,401
CASH AND CASH EQUIVALENTS, END OF YEAR	16,805,444	10,380,689

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 Revenue for the year ended August 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Property Taxation Revenue			
Tax Levy Revenue:			
Property Tax Levy Revenue	45,254,683	43,714,243	42,225,728
Revenue from Supplemental Levies	216,780	748,379	956,546
Total Property Tax Revenue	45,471,463	44,462,622	43,182,274
Grants in Lieu of Taxes:			
Federal Government	375,000	380,837	310,530
Provincial Government	780,000	736,261	771,647
Other	525,000	388,886	503,594
Total Grants in Lieu of Taxes	1,680,000	1,505,984	1,585,771
Other Tax Revenues:			
House Trailer Fees	25,000	24,054	20,953
Total Other Tax Revenues	25,000	24,054	20,953
Additions to Levy:			
Penalties	20,000	12,552	16,887
Other	20,000	218,373	98,028
Total Additions to Levy	40,000	230,925	114,915
Deletions from Levy:			
Discounts	-	-	(78,225)
Cancellations	(65,000)	(89,428)	(47,710)
Other Deletions	(900,000)	(460,339)	(426,480)
Total Deletions from Levy	(965,000)	(549,767)	(552,415)
Total Property Taxation Revenue	46,251,463	45,673,818	44,351,498
Grants:			
Operating Grants			
Ministry of Education Grants:			
Operating Grant	106,402,307	109,291,988	100,789,218
Other Ministry Grants	-	721,926	544,357
Total Ministry Grants	106,402,307	110,013,914	101,333,575
Other Provincial Grants	596,876	524,963	574,926
Federal Grants	-	99,000	207,899
Grants from Others	-	214,600	11,301
Total Operating Grants	106,999,183	110,852,477	102,127,701
Capital Grants			
Ministry of Education Capital Grants	18,622,625	11,393,981	32,974,684
Other Capital Grants	-	509,579	9,579
Total Capital Grants	18,622,625	11,903,560	32,984,263
Total Grants	125,621,808	122,756,037	135,111,964

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenue
for the year ended August 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Tuition and Related Fees Revenue			
Operating Fees:			
Tuition Fees:			
School Boards	50,000	135,668	131,300
Individuals and Other	1,121,809	1,680,224	1,408,967
Total Tuition Fees	1,171,809	1,815,892	1,540,267
Transportation Fees	855	380	435
Total Tuition and Related Fees Revenue	1,172,664	1,816,272	1,540,702
School Generated Funds Revenue			
Curricular:			
Student Fees	-	14,244	12,980
Non-Curricular Fees:			
Commercial Sales - Non-GST	33,905	42,257	31,252
Fundraising	733,484	651,197	891,398
Grants and Partnerships	577,061	778,078	466,157
Students Fees	2,147,274	2,189,832	2,258,753
Other	80,797	117,050	178,567
Total Non-Curricular Fees	3,572,521	3,778,414	3,826,127
Total School Generated Funds Revenue	3,572,521	3,792,658	3,839,107
Complementary Services			
Operating Grants:			
Ministry of Education Grants:			
Operating Grant	1,648,396	1,648,396	1,595,611
Total Complementary Services Revenue	1,648,396	1,648,396	1,595,611
Other Revenue			
Miscellaneous Revenue	1,243,944	984,124	390,440
Sales & Rentals	606,485	641,888	646,071
Investments	50,896	115,903	71,204
Total Other Revenue	1,901,325	1,741,915	1,107,715
TOTAL REVENUE FOR THE YEAR	180,168,177	177,429,096	187,546,597

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Governance Expense			
Board Members Expense	246,891	243,867	232,775
Professional Development- Board Members	58,998	42,497	34,742
Advisory Committees	1,925	2,013	4,170
Elections	-	(250)	81,067
Other Governance Expenses	449,992	435,106	407,978
Total Governance Expense	757,806	723,233	760,732
Administration Expense			
Salaries	4,894,815	4,236,329	4,113,392
Benefits	871,381	620,232	472,186
Supplies & Services	216,817	224,157	187,347
Non-Capital Furniture & Equipment	4,100	1,877	4,186
Building Operating Expenses	244,069	241,364	204,202
Communications	84,541	(1,145)	(2,445)
Travel	4,602	33,630	1,433
Professional Development	8,950	12,067	9,101
Amortization of Tangible Capital Assets	4,214	105,557	79,710
Total Administration Expense	6,333,489	5,474,068	5,069,112
Instruction Expense			
Instructional (Teacher Contract) Salaries	86,816,463	87,786,372	84,410,424
Instructional (Teacher Contract) Benefits	4,633,582	4,339,024	4,153,074
Program Support (Non-Teacher Contract) Salaries	19,187,453	19,510,600	18,783,534
Program Support (Non-Teacher Contract) Benefits	4,275,743	4,251,753	4,197,349
Instructional Aids	2,812,557	2,816,962	2,865,262
Supplies & Services	1,785,373	1,657,318	1,562,515
Non-Capital Furniture & Equipment	812,016	682,825	743,786
Communications	1,034,608	755,562	386,795
Travel	280,204	242,987	247,103
Professional Development	796,759	529,676	550,609
Student Related Expense	842,644	946,548	838,833
Amortization of Tangible Capital Assets	1,389,911	1,593,460	1,679,823
Total Instruction Expense	124,667,313	125,113,087	120,419,107

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Plant Operation & Maintenance Expense			
Salaries	6,333,794	6,302,350	5,989,758
Benefits	1,371,407	1,331,086	1,214,110
Supplies & Services	1,534	2,612	11,468
Non-Capital Furniture & Equipment	229,481	52,543	113,066
Building Operating Expenses	8,880,033	20,907,604	17,579,483
Communications	85	187	316
Travel	77,737	92,643	82,410
Professional Development	4,500	1,946	1,266
Amortization of Tangible Capital Assets	3,995,413	4,019,741	3,915,814
Total Plant Operation & Maintenance Expense	20,893,984	32,710,712	28,907,691
Student Transportation Expense			
Salaries	14,589	113,635	14,303
Benefits	2,833	18,744	-
Contracted Transportation	6,639,537	6,455,519	5,692,780
Total Student Transportation Expense	6,656,959	6,587,898	5,707,083
Tuition and Related Fees Expense			
Tuition Fees	-	35,700	49,980
Total Tuition and Related Fees Expense	-	35,700	49,980
School Generated Funds Expense			
Supplies & Services	-	5,075	10,721
Cost of Sales	39,656	25,959	23,951
School Fund Expenses	3,601,249	3,558,299	3,563,504
Total School Generated Funds Expense	3,640,905	3,589,333	3,598,176

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Complementary Services Expense			
Instructional (Teacher Contract) Salaries & Benefits	1,009,700	984,015	966,848
Program Support (Non-Teacher Contract) Salaries & Benefits	432,565	403,078	412,563
Instructional Aids	5,000	16,656	1,691
Supplies & Services	-	-	1,818
Non-Capital Furniture & Equipment	5,000	3,752	-
Travel	-	443	194
Professional Development (Non-Salary Costs)	5,000	2,122	1,656
Student Related Expenses	26,000	27,728	27,752
Contracted Transportation & Allowances	615,607	501,359	493,588
Amortization of Tangible Capital Assets	1,665	1,164	1,165
Total Complementary Services Expense	2,100,537	1,940,317	1,907,275
Other Expense			
Interest and Bank Charges:			
Current Interest and Bank Charges	112,117	100,465	153,810
Interest on Other Capital Loans and Long Term Debt			
School Facilities	695,807	1,636,046	687,146
Other	-	52,475	-
Total Interest and Bank Charges	807,924	1,788,986	840,956
Total Other Expense	807,924	1,788,986	840,956
TOTAL EXPENSES FOR THE YEAR	165,858,917	177,963,334	167,260,112

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, 2014

	Land	Land Improvements	Buildings	Buildings Short term	Other Vehicles	Furniture and Equipment	Computer Hardware and Audio Equipment	Computer Software	Assets Under Construction	2014	2013
Tangible Capital Assets - at Cost:											
Opening Balance as of September 1	9,578,065	1,111,514	145,334,707	29,822,566	293,997	4,228,077	7,242,261	333,217	15,742,386	213,686,790	201,044,987
Additions/Purchases	-	-	6,847	-	48,106	432,525	1,714,121	122,977	24,011,561	26,336,137	15,719,379
Disposals	-	-	-	-	-	(445,328)	(2,008,336)	(99,375)	-	(2,553,039)	(3,077,576)
Transfers to (from)	-	38,973	741,496	2,393,529	-	20,666	13,435	-	(3,208,099)	-	-
Closing Balance as of August 31	9,578,065	1,150,487	146,083,050	32,216,095	342,103	4,235,940	6,961,481	356,819	36,545,848	237,469,888	213,686,790
Tangible Capital Assets - Amortization:											
Opening Balance as of September 1	-	494,399	59,250,158	21,141,430	293,997	1,947,991	4,195,620	175,589	-	87,499,184	84,900,248
Amortization of the Period	-	54,383	2,821,304	947,142	9,622	423,168	1,392,528	71,775	-	5,719,922	5,676,512
Disposals	-	-	-	-	-	(445,328)	(2,008,336)	(99,375)	-	(2,553,039)	(3,077,576)
Closing Balance as of August 31	N/A	548,782	62,071,462	22,088,572	303,619	1,925,831	3,579,812	147,989	N/A	90,666,067	87,499,184
Net Book Value:											
Opening Balance as of September 1	9,578,065	617,115	86,084,549	8,681,136	-	2,280,086	3,046,641	157,628	15,742,386	126,187,606	116,144,739
Closing Balance as of August 31	9,578,065	601,705	84,011,588	10,127,523	38,484	2,310,109	3,381,669	208,830	36,545,848	146,803,821	126,187,606
Change in Net Book Value	-	(15,410)	(2,072,961)	1,446,387	38,484	30,023	335,028	51,202	20,803,462	20,616,215	10,042,867
Disposals:											
Historical Cost	-	-	-	-	-	445,328	2,008,336	99,375	-	2,553,039	3,077,576
Accumulated Amortization	-	-	-	-	-	445,328	2,008,336	99,375	-	2,553,039	3,077,576
Net Cost	-	-	-	-	-	-	-	-	-	-	-
Price of Sale	-	-	-	-	-	-	-	-	-	-	-
Gain/loss on Disposal	-	-	-	-	-	-	-	-	-	-	-

Sch C

St. Paul's Roman Catholic Separate School Division No. 20
Schedule D: Consolidated Non-Cash Items Included in Surplus / Deficit
for the year ended August 31, 2014

	2014	2013
Non-Cash Items Included in Surplus / Deficit:		
Amortization of Tangible Capital Assets (Schedule C)	5,719,922	5,676,512
Total Non-Cash Items Included in Surplus / Deficit	5,719,922	5,676,512

St. Paul's Roman Catholic Separate School Division No. 20
Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2014

	2014	2013
Net Change in Non-Cash Operating Activities:		
(Increase) in Accounts Receivable	(2,163,889)	(5,854,079)
Increase (Decrease) In Accounts Payable and Accrued Liabilities	1,275,525	(2,577,807)
Increase (Decrease) in Liability for Employee Future Benefits	169,400	(25,400)
Increase (Decrease) in Deferred Revenue	801,609	(1,721,554)
Decrease (Increase) in Prepaid Expenses	14,947	(50,869)
Total Net Change in Non-Cash Operating Activities	97,592	(10,229,709)

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, and operates as the Greater Saskatoon Catholic School Board. Governance is the authority of the Board of Education to set the policies and practices for the Division within the guidelines of *The Education Act, 1995* and *The Education Regulations, 1986*. The School Division provides education services to residents within its boundaries and is governed by an elected board of trustees.

The School Division is funded mainly by grants from the Government of Saskatchewan and a levy on the property assessment included in the School Division's boundaries at mill rates determined by the provincial government and agreed to by the Board of Education, although separate school divisions continue to have a legislative right to set their own mill rates. 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) Adoption of New Public Sector Accounting (PSA) Standards

In 2014, the School Division adopted the new PSA standard PS3260 Liability for Contaminated Sites.

Detailed information on the impact of the adoption of this new PSA standard is provided in Note 17 Accounting Changes.

b) Reporting Entity and Consolidation

The consolidated financial statements include all of the assets, liabilities, revenues and expenses of the School Division reporting entity. 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. The partnership's accounting policies are consistent with the accounting policies of the School Division. Inter-company balances and transactions between the School Division and the partnership have been eliminated.

The School Division has an interest in one partnership.

- Humboldt Collegiate Institute – 58.2% (2012/13 – 60.4%)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Basis of Accounting

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

d) Measurement Uncertainty and the Use of Estimates

Canadian public sector accounting standards requires 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 financial statements and the reported amounts of revenues and expenses during the year.

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

- The accrual for retroactive teachers' salaries related to the 2014 year of \$1,353,239 (2013 - \$0) because the actual amount in the final negotiated contract may differ from initial estimates.
- The accrual for retroactive CUPE 2268 salaries related to the 2014 year of \$231,550 (2013 - \$0) because the actual amount in the final negotiated contract may differ from initial estimates.
- The liability for future employee benefits of \$4,340,800 (2013 - \$4,171,400) because actual experience may differ significantly from actuarial estimations.
- Property taxation revenue of \$45,673,818 (2013 - \$44,351,498) because final tax assessments may differ from initial estimates.
- Useful lives of tangible capital assets and related amortization for buildings, vehicles and equipment because these assets may become obsolete prior to the end of their estimated useful lives.
- Prior year's tangible capital asset historical costs and related amortization for buildings, vehicles and equipment because these assets may become obsolete prior to the end of their estimated useful 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 a material changes in the amounts recognized or disclosed.

e) 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 a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the School Division include cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and long term debt and associated derivatives.

Financial instruments are assigned to one of two measurement categories: fair value, or cost or amortized cost. All of the financial instruments of the School Division are measured at cost or amortized cost except for derivatives which are measured at fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

i. Fair Value

Fair value measurement applies to financial derivatives. Any associated transaction costs are expensed upon initial recognition. Unrealized changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains and Losses until they are realized, at which time they are transferred to the Consolidated Statement of Operations and Accumulated Surplus from Operations.

Fair value is determined by:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs other than quoted prices that are observable for the asset or liability either directly, (i.e. as prices) or indirectly (i.e. derived from prices)

The School Division's derivatives are considered Level 2 measurement.

When a decline in fair value is determined to be other than temporary, the amount of the loss is removed from any accumulated remeasurement gains and reported in the Consolidated Statement of Operations and Accumulated Surplus from Operations.

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. Unrealized foreign exchange gains and losses are recognized in the Consolidated Statement of Remeasurement Gains and Losses until they are realized, at which time they are transferred to the Consolidated Statement of Operations and Accumulated Surplus from Operations.

ii) Cost or Amortized Cost

All other financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for 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 revenue or expense. 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.

f) 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

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

the end of the fiscal period but not yet received. Provincial grants receivable represent operating, 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. Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

Portfolio Investments consist of guaranteed investment certificates and are carried at cost. Where there has been a permanent impairment in value of a portfolio investment, the investment is written down to reflect the loss in value.

g) 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 include land, land improvements, buildings, buildings – short term, other vehicles, furniture and equipment, computer hardware and audio visual equipment, computer software, capital lease assets and assets under construction. 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, nor amortize it until it is complete and placed into service.

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

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

h) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

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 represent 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 prorated on service and management's best estimate of expected discount rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. An actuary extrapolates these valuations when a valuation is not done in the current fiscal year.

Deferred Revenue from Non-government Sources represents fees or payments for services received in advance of the fee being earned or the services being performed, and other contributions for which the contributor has placed restrictions on the use of the resources. Revenue from tuition and related fees is recognized as the course is delivered, revenue from facility rentals is recognized as the services are delivered, and revenue from property taxes is earned through the passage of time.

i) Employee Pension 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). In accordance with PSAB, the plan is accounted for as a defined contribution plan whereby the School Division's contributions are expensed when due.

j) 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:

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

i) Government Transfers (Grants):

Grants from governments are considered to be government transfers. In accordance with the PS3410 standard, government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. For transfers with stipulations, revenue is recognized in the statement of operations and accumulated surplus from operations as the stipulation liabilities are settled.

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.

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 on an accrual basis 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 that are to be held in perpetuity are recognized as revenue in the year in which they are received or committed if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions that are not held in perpetuity 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 account receivable balances and allowances are as follows:

	2014		2013	
	Total Receivable	Net of Allowance	Total Receivable	Net of Allowance
Taxes Receivable	\$ 3,359,615	\$ 3,359,615	\$ 4,228,272	\$ 4,228,272
Provincial Grants Receivable	16,294,655	16,294,655	13,075,219	13,075,219
Other Receivables	1,369,326	1,369,326	1,556,216	1,556,216
Total Accounts Receivable	\$ 21,023,596	\$ 21,023,596	\$ 18,859,707	\$ 18,859,707

4. PORTFOLIO INVESTMENTS

Portfolio Investments are comprised of the following:

	2014	2013
Portfolio investments in the cost and amortized cost category:	<u>Cost</u>	<u>Cost</u>
NatCan GIC, interest of 3.21%, due January 6, 2016	\$ 11,600	\$ 11,600
National Bank of Canada GIC, interest of 2.75%, due October 17, 2016	10,000	10,000
BMO Advisors Advantage GIC, interest of 4.25%, due January 23, 2014	-	34,500
ING Bank of Canada GIC, interest of 2.70%, due January 23, 2019	34,500	-
Total portfolio investments reported at cost and amortized cost	\$ 56,100	\$ 56,100

5. SHORT-TERM BORROWINGS

Bank indebtedness consists of a demand operating line of credit with a maximum borrowing limit of \$20 million that bears interest at prime minus 0.7% per annum. This line of credit is authorized by a borrowing resolution by the Board of Education and is unsecured. This line of credit was approved by the Minister of Education on January 21, 2013. There was no balance drawn on the line of credit at August 31, 2014 (August 31, 2013 - \$0).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2014	2013
Accrued Salaries and Benefits	\$ 3,580,298	\$ 1,656,965
Supplier Payments	9,558,922	8,529,476
Other	174,478	12,714
Total Accounts Payable and Accrued Liabilities	\$ 13,313,698	\$ 10,199,155

7. LONG TERM DEBT AND ASSOCIATED DERIVATIVES

Details of long term debt are as follows:

		2014	2013
Capital Loans:	Royal Bank Bankers' Acceptance Loan - offering Rate of 4.6% plus spread of 0.35%, ten year loan revolving quarterly at progressively smaller amounts until October 2016 (offering rate at August 31, 2014 was 1.273%).	\$2,672,000	\$3,772,000
	Derivatives consist of long-term financial instrument created by interest rate swap agreement - 4.6%, terminates October 2016. The derivative is recorded at fair value.	109,169	200,968
	Royal Bank 4.25% twenty year fixed rate loan, payable in blended monthly instalments of \$77,106 until December 2031.	11,372,463	11,804,404
	BMO 5.01% twenty year fixed rate loan, payable in blended monthly instalments of \$179,973 until December 2033.	26,778,325	-
		40,931,957	15,777,372
Capital Leases	Five year capital lease for Konica Minolta multifunction printing devices, variable monthly cost per copy payment based on usage, bearing interest at 5.25%, expiring September 30, 2013.	-	12,468
	Five year capital lease for Konica Minolta multifunction printing devices, variable monthly cost per copy payment based on usage, bearing interest at 7.55%, expiring June 30, 2018.	662,847	258,165
		662,847	270,633
Total Long Term Debt and Associated Derivatives		\$ 41,594,804	\$ 16,048,005

7. LONG TERM DEBT AND ASSOCIATED DERIVATIVES (Cont'd)

Principal repayments over the next 5 years are estimated as follows:

	Capital Loans	Capital Leases	Total
2015	\$ 2,498,633	\$ 152,359	\$ 2,650,992
2016	2,508,580	164,261	2,672,841
2017	1,840,334	177,092	2,017,426
2018	1,490,297	169,135	1,659,432
2019	1,562,627	-	1,562,627
Thereafter	30,922,317	-	30,922,317
Total	\$ 40,822,788	\$ 662,847	\$ 41,485,635

Principal and interest payments on long-term debt are as follows:

	Capital Loans	Capital Leases	2014	2013
Principal	\$ 2,001,285	\$ 146,116	\$ 2,147,401	\$ 1,583,951
Interest	1,636,046	52,476	1,688,522	687,147
Total	\$ 3,637,331	\$ 198,592	\$ 3,835,923	\$ 2,271,098

8. EMPLOYEE FUTURE BENEFITS

The 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 Liability for Employee Future Benefits in the Consolidated Statement of Financial Position. Morneau Shepell, a firm of consulting actuaries, performed an actuarial valuation as at August 31, 2012, and extrapolated it to August 31, 2013 and August 31, 2014.

	2014	2013
	31-Aug-14	31-Aug-13
Actuarial extrapolation date		
Long-term assumptions used:		
Salary escalation rate (percentage)	3.25	3.25
Discount rate (percentage)	2.80	3.50
Inflation rate (percentage)	2.25	2.25
Expected average remaining service life (years)	14	14

The actual salary escalation rate used includes a merit and promotion percentage which varies depending on years of service of each employee.

8. EMPLOYEE FUTURE BENEFITS (Cont'd)

Liability for Employee Future Benefits	2014	2013
Accrued Benefit Obligation - beginning of year	\$ 3,434,200	\$ 3,707,500
Current period benefit cost	285,000	303,600
Interest cost	126,800	102,900
Benefit payments	(193,100)	(402,400)
Actuarial gains / losses	248,500	(277,400)
Accrued Benefit Obligation - end of year	3,901,400	3,434,200
Unamortized Net Actuarial Gains / Losses	439,400	737,200
Liability for Employee Future Benefits	\$ 4,340,800	\$ 4,171,400

Employee Future Benefits Expense	2014	2013
Current service cost	\$ 285,000	\$ 303,600
Amortization of net actuarial gain / loss	(49,300)	(29,500)
Benefit cost	235,700	276,113
Interest cost on unfunded employee future benefits obligation	126,800	102,900
Total Employee Future Benefits Expense	\$ 362,500	\$ 379,013

9. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2013	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2014
Capital projects:				
Capital Grants from Others	\$ 57,477	\$ 20,000	\$ (9,580)	\$ 67,897
Total capital projects deferred revenue	57,477	20,000	(9,580)	67,897
Other deferred revenue:				
International Student Program Tuition	853,473	914,406	(853,473)	914,406
Facility Rentals	11,240	7,192	(11,240)	7,192
Property Tax Income	2,691,082	3,425,386	(2,691,082)	3,425,386
Total other deferred revenue	3,555,795	4,346,984	(3,555,795)	4,346,984
Total Deferred Revenue	\$ 3,613,272	\$ 4,366,984	\$ (3,565,375)	\$ 4,414,881

10. 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.

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	2014	2013
Revenue:			
Operating Grants	\$ 1,648,396	\$ 1,648,396	\$ 1,595,611
Total Revenue	1,648,396	1,648,396	1,595,611
Expenses:			
Salaries & Benefits	1,387,093	1,387,093	1,379,411
Instructional Aids	16,656	16,656	1,691
Supplies and Services	-	-	1,818
Non-Capital Equipment	3,752	3,752	-
Travel	443	443	194
Professional Development (Non-Salary Costs)	2,122	2,122	1,656
Student Related Expenses	27,728	27,728	27,752
Contacted Transportation & Allowances	501,359	501,359	493,588
Amortization of Tangible Capital Assets	1,164	1,164	1,165
Total Expenses	1,940,317	1,940,317	1,907,275
Deficiency of Revenue over Expenses	\$ (291,921)	\$ (291,921)	\$ (311,664)

Pre-kindergarten is a targeted early intervention program offered to vulnerable children in the community. Each classroom has a maximum of 16 students with a professional teacher and an educational assistant assigned to the classroom. The School Division has twenty-six pre-kindergarten programs in eleven schools.

11. ACCUMULATED SURPLUS

Accumulated Surplus represents the financial assets and non-financial assets of the school division less liabilities. Accumulated surplus is comprised of the following two amounts:

- i) Accumulated surplus from operations, which represents the accumulated balance of net surplus arising from the operations of the school division and school generated funds as detailed in the table below; and
- ii) Accumulated remeasurement gains and losses, which represents the unrealized gains and losses associated with foreign exchange and changes in value for financial instruments recorded at fair value as detailed in the Statement of Remeasurement Gains and Losses.

Certain amounts of the accumulated surplus from operations, as approved by the Board of Education, have been designated for specific future purposes such as school generated funds, scholarships and future capital asset expenditures. These internally restricted amounts are included in the accumulated surplus from operations presented in the Consolidated Statement of Financial Position. The school division does not maintain separate bank accounts for the internally restricted amounts.

11. ACCUMULATED SURPLUS (Cont'd)

Details of accumulated surplus are as follows:

	August 31 2013	Additions during the year	Reductions during the year	August 31 2014
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 126,187,606	\$ 20,616,215	\$ -	\$ 146,803,821
Less: Debt owing on Tangible Capital Assets	16,048,005	27,785,999	2,239,200	41,594,804
	<u>110,139,601</u>	<u>(7,169,784)</u>	<u>(2,239,200)</u>	<u>105,209,017</u>
 PMR maintenance project allocations	 <u>1,150,654</u>	 <u>1,471,482</u>	 <u>1,119,801</u>	 <u>1,502,335</u>
 Internally Restricted Surplus:				
Capital Projects:				
Designated for tangible capital asset expenditures	18,761,068	-	10,634,666	8,126,402
Other:				
Federal Tuition and Project Funding	6,752	175	-	6,927
Telephone System Replacement	-	95,205	-	95,205
Invitational Shared Services Initiative	-	116,514	-	116,514
Modular Classroom Moves	-	300,000	-	300,000
Modular Classroom Project Surplus	-	163,565	-	163,565
School Decentralized Budget Carryovers	-	118,627	-	118,627
Claims Fluctuation Reserve	-	100,000	-	100,000
P3 Planning Grant	-	102,614	-	102,614
Vehicle Replacement Fund	-	43,164	-	43,164
St. Frances Pre-Kindergarten Start-Up Grant	-	26,241	-	26,241
School Generated Funds	1,167,835	1,147	-	1,168,982
Scholarship funds	210,464	2,173	-	212,637
Saskatoon French School	898,723	22,456	569,600	351,579
Oskāyak High School	1,337,861	33,447	16,333	1,354,975
	<u>22,382,703</u>	<u>1,125,328</u>	<u>11,220,599</u>	<u>12,287,432</u>
 Unrestricted Surplus (Deficit)	 <u>(11,595,622)</u>	 <u>14,139,936</u>	 <u>-</u>	 <u>2,544,314</u>
 Total Accumulated Surplus from Operations	 <u>122,077,336</u>	 <u>9,566,962</u>	 <u>10,101,200</u>	 <u>121,543,098</u>
 Accumulated Remeasurement Losses	 <u>(200,968)</u>	 <u>91,799</u>	 <u>-</u>	 <u>(109,169)</u>
 Total Accumulated Surplus	 <u>\$ 121,876,368</u>	 <u>\$ 9,658,761</u>	 <u>\$ 10,101,200</u>	 <u>\$ 121,433,929</u>

11. ACCUMULATED SURPLUS (Cont'd)

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.

The purpose and nature of each Internally Restricted Surplus is as follows:

- i) Designated for tangible capital asset expenditures are capital grants received or receivable from the Ministry of Education that have not yet been spent on the designated project.
- ii) Federal Tuition and Project Funding is the capital portion of tuition charged to on-reserve students.
- iii) Telephone System Replacement is set aside for 2014-2015 expenses related to the voice-over internet protocol phone system replacement.
- iv) Invitational Shared Services Initiative is a joint program between the School Division and Saskatoon Tribal Council. Grant not spent in the year is required to be set aside for the next year's programming.
- v) Modular Classroom Moves is funding set aside to relocate modular classrooms at the completion of the major renovations and addition projects nearing completion in the summer of 2015.
- vi) The Modular Classroom Project Surplus is set aside to offset future costs associated with incompatibility issues with existing units.
- vii) School Decentralized Budget Carryover is funding set aside for schools to use in the following school year with up to 10% of their current year budget remaining.
- viii) Claims Fluctuation Reserve is funds withdrawn from the employee benefits plan to offset future costs.
- ix) P3 Planning Grant funds were received from the Ministry of Education and the unspent portion is being set aside to offset future costs associated with the School Division being part of the P3 planning process.
- x) Vehicle Replacement Fund has been set aside to offset the cost of a new delivery van purchase in 2014-2015.
- xi) St. Frances Pre-Kindergarten Start-Up Grant was funds received in 2013-2014 that will not be expended until the new program begins in 2014-2015.
- xii) School Generated Funds are the excess of revenue over expenses from funds collected from school activities at the school level.
- xiii) Scholarship funds consist of monies donated from third parties that is used to pay scholarships to students based on defined criteria and internally allocated funds set aside as a professional development fund for senior administration.

11. ACCUMULATED SURPLUS (Cont'd)

xiv) The Saskatoon French School and Oskāyak High School allocations are revenues in excess of expenses resulting from the operations of the respective schools. Both schools are administered by the School Division and work with a council elected by the school community as outlined in the tripartite agreement for each school.

12. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2014 Actual	2014 Budget	2013 Actual
Governance	\$ 243,867	\$ 479,366	\$ -	\$ -	\$ 723,233	\$ 757,806	\$ 760,732
Administration	4,856,561	511,950	-	105,557	5,474,068	6,333,489	5,069,112
Instruction	115,887,749	7,631,878	-	1,593,460	125,113,087	124,667,313	120,419,107
Plant	7,633,436	21,057,535	-	4,019,741	32,710,712	20,893,984	28,907,691
Transportation	132,379	6,455,519	-	-	6,587,898	6,656,959	5,707,083
Tuition and Related Fees	-	35,700	-	-	35,700	-	49,980
School Generated Funds	-	3,589,333	-	-	3,589,333	3,640,905	3,598,176
Complementary Services	1,387,093	552,060	-	1,164	1,940,317	2,100,537	1,907,275
Other - Interest	-	17,767	1,771,219	-	1,788,986	807,924	840,956
TOTAL	\$ 130,141,085	\$ 40,331,108	\$ 1,771,219	\$ 5,719,922	\$ 177,963,334	\$ 165,858,917	\$ 167,260,112

13. 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) or 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:

13. PENSION PLANS (Cont'd)

	2014			2013
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	1,117	23	1,140	1,238
Member contribution rate (percentage of salary)	7.80% - 10%	6.05% - 7.85%	6.05% - 10.0%	6.05% - 10.0%
Member contributions for the year	\$ 7,091,634	\$ 150,293	\$ 7,241,927	\$ 7,069,359

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. In accordance with PSAB requirements, 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:

	2014	2013
Number of active School Division members	751	749
Member contribution rate (percentage of salary)	8.15%	8.15%
School Division contribution rate (percentage of salary)	8.15%	8.15%
Member contributions for the year	\$ 2,141,253	\$ 1,987,128
School Division contributions for the year	\$ 2,141,253	\$ 1,987,128
	31-Dec-13	31-Dec-12
Actuarial valuation date (extrapolated)		(Restated)
Plan Assets (in thousands)	\$ 1,685,167	\$ 1,560,967
Plan Liabilities (in thousands)	\$ 1,498,853	\$ 1,420,319
Plan Surplus (in thousands)	\$ 186,314	\$ 140,648

14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board of Education on June 17, 2013 and the Minister of Education on August 23, 2013.

15. PARTNERSHIP

The School Division operates Humboldt Collegiate Institute 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, 2014. These amounts represent 100% of the partnership's financial position and activities.

	2014	2013
Financial Assets	\$ 89,163	\$ 74,689
Tangible Capital Assets	16,888,694	17,387,085
Total Assets	\$ 16,977,857	\$ 17,461,774
Financial Liabilities	\$ 89,163	\$ 74,689
Accumulated Surplus	16,888,694	13,387,085
Total Liabilities and Accumulated Surplus	\$ 16,977,857	\$ 17,461,774
Revenue	\$ 3,257,811	\$ 3,228,133
Expenses	(3,168,648)	(3,153,444)
Total Operating Surplus	\$ 89,163	\$ 74,689
Less: Allocated to Horizon School Division No. 205	37,270	29,577
Less: Allocated to St. Paul's Roman Catholic Separate School Division No. 20	51,893	45,112
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 58.2% (2013 – 60.4%). 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:

	2014	2013
Financial Assets	\$ 51,893	\$ 45,112
Tangible Capital Assets	\$ 11,675,309	\$ 12,017,571
Revenue	\$ 1,896,046	\$ 1,949,942
Expenses	\$ (1,844,153)	\$ (1,904,830)

16. RELATED PARTIES

These consolidated financial statements include transactions with related parties. The School Division is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges, and crown corporations under the common control of the

16. RELATED PARTIES (Cont'd)

Government of Saskatchewan. The School Division is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the School Division is related to other non-Government organizations by virtue of its economic interest in their organizations.

Related Party Transactions

Transactions with these related parties are in the normal course of operations. Amounts due to or from and the recorded amounts of transactions resulting from these transactions are included in the financial statements and the table below. They are recorded at exchange amounts which approximate prevailing market rates charged by those organizations and are settled on normal trade terms.

	2014	2013
Revenues:		
Ministry of Education	\$ 123,056,291	\$ 135,518,330
Saskatchewan Government Insurance	524,963	503,702
Ministry of Advanced Education	-	71,224
	\$ 123,581,254	\$ 136,093,256
Expenses:		
Saskatchewan Transportation Company	172	1,226
Saskatchewan Power Corporation	1,076,058	936,222
Saskatchewan Telecommunications Holding Corporation	395,456	544,851
SaskEnergy Incorporated	1,846,666	1,651,097
Workers' Compensation Board (Saskatchewan)	336,713	317,267
	\$ 3,655,065	\$ 3,450,663
Accounts Receivable:		
Ministry of Education	\$ 16,294,655	\$ 13,075,219
	\$ 16,294,655	\$ 13,075,219
Prepaid Expenses:		
Workers' Compensation Board (Saskatchewan)	\$ 130,725	\$ 112,097
	\$ 130,725	\$ 112,097
Accounts Payable and Accrued Liabilities:		
Saskatchewan Power Corporation	71,811	66,456
Saskatchewan Telecommunications Holding Corporation	26,943	28,995
SaskEnergy Incorporated	49,013	-
	\$ 147,767	\$ 95,451

In addition, the School Division pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and customer sales on items that are deemed taxable. Taxes paid are recorded as part of the cost of those purchases.

Other transactions with related parties and amounts due to/from them are described separately in the consolidated financial statements or notes thereto.

A portion of the revenue from the Ministry of Education includes funding allocated to principal and interest repayments on some school board loans.

17. ACCOUNTING CHANGES

PS 3260 Liability for Contaminated Sites

On September 1, 2013, the school division adopted the new PS3260 Liability for Contaminated Sites standard. This section establishes standards on how to account for and report a liability associated with the remediation of contaminated sites. Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds the maximum acceptable concentrations under an environmental standard. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School Division:
 - directly responsible; or
 - accepts responsibility
- the School Division expects that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The adoption of the new PS3260 standard has not resulted in any changes to the measurement and recognition of liabilities in the School Division's 2014 consolidated financial statements.

18. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Construction contracts and commitments

On June 28, 2012, Quorex Construction Services Ltd. was awarded the tender for construction management services for the major renovation and addition at Holy Cross High School. The Ministry of Education has approved a total of \$24.2 million towards the project, with \$8.2 million of that to be funded by the School Division. The project commenced in April 2013 and is scheduled to be completed in December 2014.

In September 2012, EllisDon Corporation commenced construction of the new Holy Family Catholic Elementary School in the Willowgrove area of Saskatoon. The joint project between the City of Saskatoon and Saskatoon Public School Division No. 13 will also house a jointly owned fifty space daycare and community space as well as a public elementary school owned by Saskatoon Public School Division No. 13. The cost of the project is to be shared with the Ministry of Education and the other two partners. The total value of the contract is \$31.7 million and the School Division's share is \$15.2 million. The estimated date of completion is December 2014.

On February 27, 2013 the Board of Education awarded Clark Builders the contract for the major renovation and addition to Georges Vanier Catholic Elementary School. The cost of the project is to be shared with the Ministry of Education. The total value of the contract is \$10.4 million and the School Division's share is \$3.6 million. The estimated date of completion is April 2015.

On April 8, 2013 the Board of Education awarded Gabriel Construction Ltd. the contract for the major renovation and addition to École St. Matthew Catholic Elementary School. The cost of the project is to be shared with the Ministry of Education. The total value of the contract is \$11.3 million and the School Division's share is \$4.0 million. The estimated date of completion is August 2015.

18. CONTRACTUAL OBLIGATIONS AND COMMITMENTS (Cont'd)

Operating contracts and commitments

The School Division leases instructional space for its Opening Doors Program from REM Holdings Inc. On May 14 2013, the School Division signed a three year lease for the period ending August 31, 2016.

On May 11, 2013 the School Division signed a new 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 21.5 million. The lease expires June 2018.

	Operating Leases		Capital Leases	
	Instructional Space	Total Operating	Multifunction copiers	Total Capital
Future minimum lease payments:				
2015	\$ 46,200	\$ 46,200	\$ 152,359	\$ 152,359
2016	46,200	46,200	164,261	164,261
2017	-	-	177,092	177,092
2018	-	-	169,135	169,135
	\$ 92,400	\$ 92,400	\$ 662,847	\$ 662,847
Interest costs	-	-	104,091	104,091
Total Lease Obligations	\$ 92,400	\$ 92,400	\$ 766,938	\$ 766,938

19. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the current year's presentation. Revenue of \$385,540 was reclassified to Grants from Other. Salaries and benefits of \$3,366,488 were reclassified from Instruction to Administration. On the Consolidated Statement of Cash Flows, \$265,501 was reclassified to Cash Used to Acquire Tangible Capital Assets from Financing Activities.

20. 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 and foreign exchange 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.

20. RISK MANAGEMENT (Cont'd)

The aging of provincial grants and other accounts receivable at August 31, 2014 and August 31, 2013 was:

	August 31, 2014	August 31, 2013
	Accounts Receivable	Accounts Receivable
Current	\$ 16,749,430	\$ 12,498,131
30-60 days	268,757	166,545
60-90 days	5,000	576,015
Over 90 days	640,794	1,390,744
Total	\$ 17,663,981	\$ 14,631,435

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, 2014			
	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 13,313,698	-	-	-
Long term debt (including interest)	2,255,687	2,255,687	14,629,810	42,366,401
Total	\$ 15,569,385	\$ 2,255,687	\$ 14,629,810	\$ 42,366,401

iii) Market Risk

The school division is exposed to market risks with respect to interest rates and foreign currency exchange 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 \$20 million with interest payable monthly at a rate of prime minus 0.7%, which was approved by the Ministry of Education on January 21, 2013. 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, 2014.

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 and derivatives consisting of a long term financial instrument created by interest rate swap agreements on variable interest debt.

20. RISK MANAGEMENT (Cont'd)

Foreign Currency Risk:

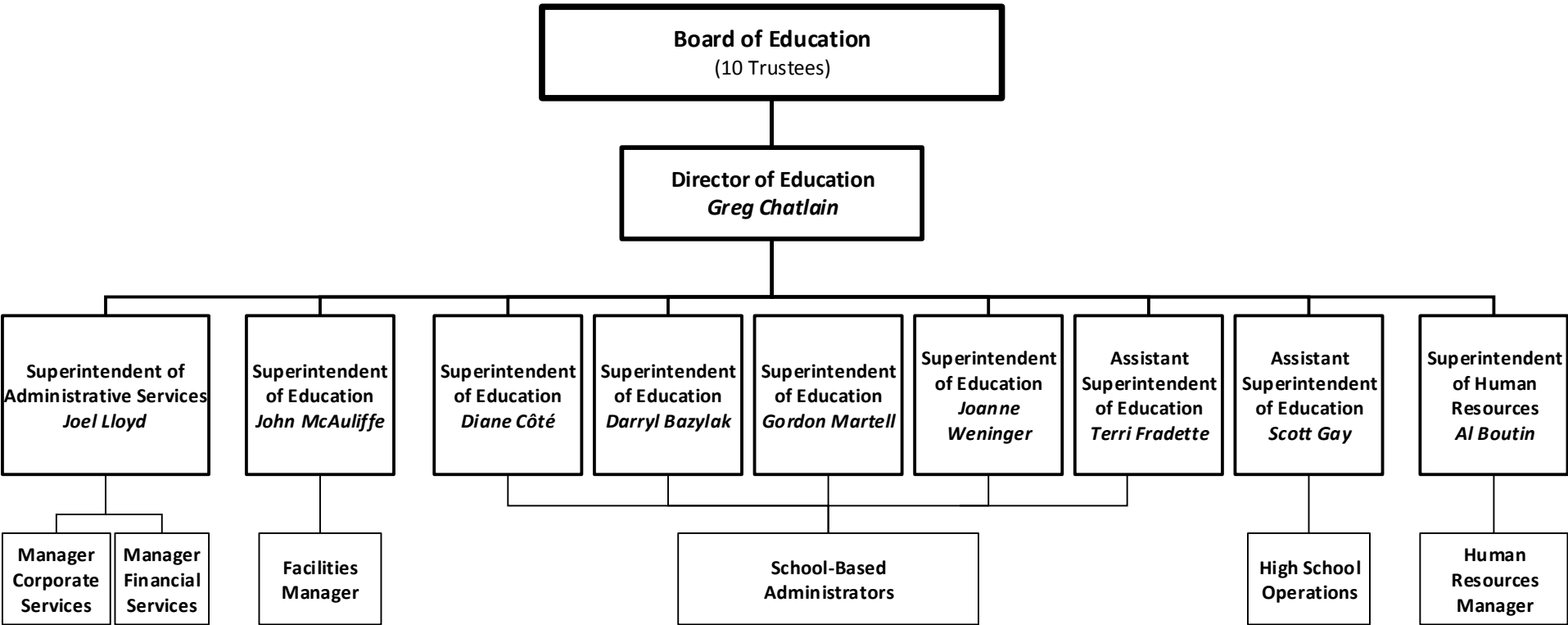
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The School Division is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, this risk is minimal as the School Division does not make a significant amount of purchases denominated on a foreign currency. As at August 31, 2014 the School Division had accounts payable of \$2,913 denominated in U.S. dollars and converted to Canadian dollars at \$1 USD to \$1.09 CAD (2013 - \$1,237).

The School Division is also exposed to currency risk on its interest rate swap derivative denominated in U.S. dollars. As at August 31, 2014 the mark to market adjustment related to the derivative was \$100,487 denominated in U.S. dollars and converted to Canadian dollars at \$1 USD to \$1.09 CAD (2013 – \$191,089).

Appendix B: Organizational Chart, August 31, 2014

St. Paul's Roman Catholic School Division #20



Appendix C: School List

There are 45 schools located in 4 communities in Greater Saskatoon Catholic Schools, including two associated schools (*):

Schools	Grades	Location
Bethlehem Catholic High School	9-12	Saskatoon
Bishop Filevich Ukrainian Bilingual School	K-8	Saskatoon
Bishop James Mahoney High School	9-12	Saskatoon
Bishop Klein School	K-8	Saskatoon
Bishop Murray High School	9-12	Saskatoon
Bishop Pocock School	K-8	Saskatoon
Bishop Roborecki School	K-8	Saskatoon
E. D. Feehan Catholic High School	9-12	Saskatoon
École Cardinal Leger School	K-8	Saskatoon
Father Robinson School	K-8	Saskatoon
Father Vachon School	K-8	Saskatoon
Georges Vanier Catholic Fine Arts School	K-8	Saskatoon
Holy Cross High School	9-12	Saskatoon
Mother Teresa School	K-8	Saskatoon
Oskāyak High School*	9-12	Saskatoon
Pope John Paul II School	K-8	Saskatoon
St. Alphonse School	Hiatus	Viscount
St. Angela School	K-8	Saskatoon
St. Anne School	K-8	Saskatoon
St. Augustine School	K-8	Humboldt
St. Augustine School	K-8	Saskatoon
St. Bernard School	K-8	Saskatoon
St. Dominic School	K-8	Humboldt
St. Dominic School	K-8	Saskatoon
St. Edward School	K-8	Saskatoon
St. Frances School	K-8	Saskatoon
St. Gabriel School	K-8	Biggar
St. George School	K-8	Saskatoon
École St. Gerard School	K-8	Saskatoon
St. Maria Goretti Community School	K-8	Saskatoon
St. John School	K-8	Saskatoon
St. Joseph High School	9-12	Saskatoon

St. Luke School	K-8	Saskatoon
St. Marguerite School	K-8	Saskatoon
St. Mark School	K-8	Saskatoon
St. Mary's Wellness and Education Centre	K-8	Saskatoon
École St. Matthew School - Arlington	K-4	Saskatoon
École St. Matthew School - Bateman	5-8	Saskatoon
St. Michael Community School	K-8	Saskatoon
École St. Paul School	K-8	Saskatoon
St. Peter School	K-8	Saskatoon
St. Philip School	K-8	Saskatoon
St. Volodymyr School	K-8	Saskatoon
Saskatoon French School*	K-8	Saskatoon
École Sr. O'Brien School	K-8	Saskatoon

Source: St. Paul's RCSSD #20



Holy Family Catholic School, our division's new school in Saskatoon's Willowgrove neighbourhood, scheduled to open during the 2014-15 school year.

Appendix D: Payee List

Greater Saskatoon Catholic Schools Payee Disclosure List for the Fiscal Year September 1, 2013 to August 31, 2014

As part of government's commitment to accountability and transparency, the Ministry of Education and Saskatchewan school divisions disclose payments that total \$50,000 or greater made to individuals, business and other organizations during the fiscal year. These payments include salaries, contracts, transfers, purchases of goods and services, and other expenditures.

Board of Education Remuneration

Board Remuneration					
Name	Remuneration	Expenses	Travel	Professional Development ***	Total
Berscheid, Debbie	23,500	25	1,640	2,659	27,824
Boechler, Ron	23,500	25	0	15	23,540
Boyko, Diane *	28,500	1,062	787	6,639	36,988
Carriere, Jim	23,500	375	0	4,446	28,321
Fortosky, Tom	23,500	275	0	940	24,715
Hawkins, Todd	23,500	25	1,871	2,821	28,217
Lambert, Lisa	23,500	101	0	4,718	28,319
Risling, Alice	23,500	1,158	0	5,252	29,910
Stus, Wayne	23,500	375	89	4,391	28,355
Wesolowski, Fred **	14,756	379	0	2,001	17,136
Total	231,256	3,803	4,387	33,880	273,326

* Board Chair

** F. Wesolowski resignation – April 11, 2014

*** Professional development includes education, training and conferences.

Personal Services

Information for individuals who received payments for salaries, wages, honorariums, etc. which total \$50,000 or more is available upon request.

Transfers

Listed by program, are transfers to recipients who received a total of \$50,000 or more.

Saskatoon Public School 76,904

Supplier Payments

Listed are payees who received a total of \$50,000 or more for the provision of goods and services.

2PRO Terra Holdings Ltd.	50,000
Al Anderson's Source for Sport	79,451
Ameresco	296,651
AODBT	412,610
Apple Canada Inc.	317,149
B & M Building Movers	135,765
Black & McDonald Ltd.	273,824
Catholic Family Services	62,000
Century Roofing	343,130
CHEP Good Food Inc.	78,863
City of Saskatoon	2,482,518
Clark Builders	5,670,844
Comfort Cabs Ltd.	237,103
CP Distributors Ltd.	78,695
Daniels Wingerak Engineering	148,291
Dell Canada Inc.	655,023

Deloitte & Touche	69,620	SaskTel	391,916
Edwards Edwards McEwen	749,687	Scholastic Canada	98,327
Eikon Contracting	194,725	ServiceMaster	74,729
EllisDon	8,084,940	Sharp's Audio Visual	155,874
FirstCanada ULC	6,179,196	Shaughnessy Electric	284,711
Flynn Canada Ltd.	621,692	SS Blairmore Del	124,755
Gabriel Construction	2,764,934	SSSAD	70,355
Globetrotter Travel	103,926	Supreme Office Products Ltd.	501,225
Griffiths Construction	64,572	Sysco Regina #6125	185,319
Hertz Northern Bus	482,527	TC Media Livres Inc.	83,850
Hy-Grade Millwork	88,019	TCU Place	74,966
Interwest Mechanical Ltd.	215,908	Tech Mechanical Services Ltd.	188,797
Johnson Controls	710,855	Trade West Equipment Ltd.	378,533
Jostens Canada Ltd.	88,759	Travel Masters	187,870
Kemsol Products Ltd.	108,099	Unisource Canada	358,012
Kim Constructors. Ltd.	885,006	United Cabs Limited	118,561
Klassen Driving School Ltd.	440,348	United Library Services	117,958
Konica Minolta Business	591,437	VCM Construction Ltd.	987,693
Long & McQuade	57,545	Walmart	60,583
Loraas Disposal Services	86,566	WBM Office Systems	106,108
Maplewood Computing Ltd.	72,865	Weightman, Don	88,441
Marsh Canada Limited	431,523	Western Fitness Equipment Ltd.	68,225
Maxie's Bus Lines Inc.	66,413	WESTJET	69,590
McKercher LLP	79,174	Wozniak & Sons Enterprises Ltd.	57,658
Merlan Scientific Ltd.	96,524		
Metafore Technologies Inc.	153,921		
Metro Mechanical Inc.	196,244		
Modus Structures Inc.	961,596		
Nichols Interiors Ltd.	113,946		
Olympian Sports	125,556		
Pearson Education	366,356		
Powerland Computers	296,575		
Precise Parklink (West) Ltd.	82,042		
Precision Asphalt	113,696		
Prince Albert Northern Bus	57,100		
Professional Audio Visual Ltd.	72,165		
Professional Psychologists	60,960		
Queen's House of Retreats	50,358		
Quorex Construction	13,698,385		
Real Canadian Superstore	56,071		
Real Canadian Wholesale	169,225		
Saskatchewan Power Corporation	994,927		
Saskatoon Prairieland Park	211,994		
Saskatoon Radio Cabs Ltd.	112,982		
SaskEnergy	1,817,520		

Other Expenditures

Listed are payees who received a total of \$50,000 or more for expenditures not included in the above categories.

C.U.P.E. 2268	274,353
C.U.P.E. 3730	109,423
GSC Schools Foundation	68,561
Manulife Financial Group	2,063,514
Minister of Finance	101,706
Municipal Employees Pension	4,285,222
Receiver General For Canada	14,523,292
Saskatchewan Catholic School	125,336
Saskatchewan Teachers Association	9,790,494
Saskatchewan Workers Compensation Board	336,713
Teachers Superannuation Commission	179,610
Teachers Superannuation Fund	155,819

Appendix E: Infrastructure Projects

School	Project	Details	2013-2014 Cost
École St. Matthew School	Major renovation and new construction	<ul style="list-style-type: none"> Foundation work complete. Block wall construction in Phase I complete. Roof construction progressing. Water and sanitary sewer upgrade and tie-in complete. Two renovated classrooms turned over. 	3,597,084
Georges Vanier Catholic School	Major renovation and new construction	<ul style="list-style-type: none"> All new construction complete. 80% of this space finished and turned over. Detailed finishing continues in gymnasium. Minor demolition (Phase II) complete. Mechanical and Electrical rough-in for Phase II partially complete. Renovations in Phase II commenced. 	6,201,783
Holy Cross High School	Major renovation and new construction	<ul style="list-style-type: none"> All new structural work complete. Finishing commenced in gymnasium, chapel, and library. Art Room complete and turned over. Industrial Arts and Home Ec areas complete and turned over. Mechanical and Electrical complete in Phase I areas. Prepared for commissioning. Phase II scope of renovation planned and budgeted. Mechanical and electrical rough-in complete for Phase II. 	14,593,211
Holy Family School	New Construction	<ul style="list-style-type: none"> Exterior envelope complete. Mechanical and electrical substantially complete. Flooring partially complete. Painting and millwork installation begun. Preparing building for fall commissioning and January opening. 	7,499,298
Mother Teresa School	Relocatable addition to accommodate expansion of French Immersion Programming	<ul style="list-style-type: none"> Remove Modus relocatable. Add five relocatable classrooms. Minor renovations to four classrooms. Create break-out room from additional hallway space. 	363,948
St. Frances School	Relocatable addition and renovation to accommodate enrolment growth and new Pre-K	<ul style="list-style-type: none"> Add two relocatable classrooms to expand Cree Bilingual Program. Add one relocatable classroom to create new Pre-K space. Renovate classroom for new Pre-K program. New bathroom, paint, ceiling, technology. 	458,468

Bishop Roborecki School	HVAC upgrade	Replacement of 11 roof top units	132,708
E.D. Feehan Catholic High School	Roof replacement	Replacement of sections D, E, G, and H	682,675
Saskatoon French School	Roof replacement	Replacement of sections B, C, and G	367,669
Total			33,896,844