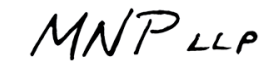

Consolidated Audited Financial Statements

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

School Division No. 4160000

For the Period Ending: August 31, 2022


Chief Financial Officer


Auditor

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

Management's Responsibility for the Consolidated Financial Statements

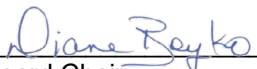
The school division's management is responsible for the preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards and the format specified in the Financial Reporting Manual issued by the Ministry of Education. The preparation of consolidated financial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

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

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

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

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


Board Chair


CEO/Director of Education


Chief Financial Officer

November 28, 2022

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

Opinion

We have audited the consolidated financial statements of St. Paul's Roman Catholic Separate School Division No. 20 (the "School Division"), which comprise the consolidated statement of financial position as at August 31, 2022, and the consolidated statements of operations and accumulated surplus from operations, changes in net financial assets (debt), cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the School Division as at August 31, 2022, and the results of its consolidated operations, its consolidated changes in net financial assets (debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter - Asset Retirement Obligation

During the year, the School Division elected to early adopt the new Public Sector Accounting standard for asset retirement obligations (PS 3280) via modified retrospective application. The adoption of this standard has resulted in a restatement of comparative figures as outlined in Note 2(j).

Other Information

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

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

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

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

Independent Auditor's Report *(Continued from previous page)*

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

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

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

Those charged with governance are responsible for overseeing the School Division's financial reporting process.

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

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

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

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

Independent Auditor's Report *(Continued from previous page)*

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

Saskatoon, Saskatchewan

November 28, 2022

MNP LLP

Chartered Professional Accountants


St. Paul's Roman Catholic Separate School Division No. 20
Consolidated Statement of Financial Position
as at August 31, 2022

	2022	2021
	\$	\$
Financial Assets		(Restated - Note 2(j))
Cash and Cash Equivalents	31,338,435	41,667,556
Accounts Receivable (Note 3)	4,268,176	6,268,902
Total Financial Assets	35,606,611	47,936,458
Liabilities		
Accounts Payable and Accrued Liabilities (Note 4)	11,730,252	10,350,502
Long-Term Debt (Note 5)	26,207,943	28,286,820
Liability for Employee Future Benefits (Note 6)	6,326,800	6,174,600
Deferred Revenue (Note 7)	4,227,758	2,948,093
Total Liabilities	48,492,753	47,760,015
Net (Debt) Financial Assets	(12,886,142)	176,443
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	270,799,944	274,559,056
Prepaid Expenses	636,553	533,050
Total Non-Financial Assets	271,436,497	275,092,106
Accumulated Surplus (Note 10)	258,550,355	275,268,549

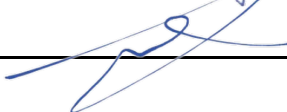
Contractual Obligations (Note 15)

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

Approved by the Board:



Chairperson



Chief Financial Officer

St. Paul's Roman Catholic Separate School Division No. 20
Consolidated Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$ (Note 13)	\$	\$ (Restated - Note 2(j))
REVENUES			
Property Taxes and Other Related	50,738,609	48,880,807	48,492,004
Grants	152,021,517	148,688,326	160,910,381
Tuition and Related Fees	1,778,752	2,151,094	1,957,808
School Generated Funds	4,595,308	2,858,586	1,494,745
Complementary Services (Note 8)	2,227,090	2,309,517	2,244,601
External Services (Note 9)	-	120,000	150,000
Other	1,573,295	2,050,276	2,499,322
Total Revenues (Schedule A)	212,934,571	207,058,606	217,748,861
EXPENSES			
Governance	689,417	624,350	766,773
Administration	5,014,938	4,858,941	4,809,909
Instruction	164,547,066	164,060,984	161,575,592
Plant Operation & Maintenance	32,567,662	39,206,803	35,174,428
Student Transportation	8,700,533	9,035,227	8,653,277
Tuition and Related Fees	158,864	137,873	112,671
School Generated Funds	4,595,308	2,472,807	1,433,576
Complementary Services (Note 8)	2,183,558	1,704,178	1,377,905
External Services (Note 9)	-	120,000	152,642
Other	1,408,217	1,555,637	1,425,784
Total Expenses (Schedule B)	219,865,563	223,776,800	215,482,557
Operating (Deficit) Surplus for the Year	(6,930,992)	(16,718,194)	2,266,304
Accumulated Surplus from Operations, Beginning of Year	275,268,549	275,268,549	273,002,245
Accumulated Surplus from Operations, End of Year	268,337,557	258,550,355	275,268,549

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) Financial Assets
for the year ended August 31, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$ (Note 13)	\$	\$ (Restated - Note 2(j))
Net Financial Assets (Debt), Beginning of Year	176,443	176,443	(5,746,926)
Changes During the Year			
Operating (Deficit) Surplus for the Year	(6,930,992)	(16,718,194)	2,266,304
Acquisition of Tangible Capital Assets (Schedule C)	(6,114,500)	(6,893,360)	(7,036,349)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	-	1,534,221
Net Loss (Gain) on Disposal of Capital Assets (Schedule C)	-	172,572	(1,346,357)
Amortization of Tangible Capital Assets (Schedule C)	10,093,177	10,479,900	10,592,394
Net Change in Other Non-Financial Assets	-	(103,503)	(86,844)
Change in Net (Debt) Financial Assets	(2,952,315)	(13,062,585)	5,923,369
Net (Debt) Financial Assets, End of Year	(2,775,872)	(12,886,142)	176,443

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, 2022

	2022	2021
	\$	\$
OPERATING ACTIVITIES		(Restated - Note 2(j))
Operating (Deficit) Surplus for the Year	(16,718,194)	2,266,304
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	7,566,760	6,461,109
Net Change in Non-Cash Operating Activities (Schedule E)	5,240,553	4,529,998
Cash (Used) Provided by Operating Activities	(3,910,881)	13,257,411
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets*	(4,339,363)	(4,490,570)
Proceeds on Disposal of Tangible Capital Assets	-	1,534,221
Cash Used by Capital Activities	(4,339,363)	(2,956,349)
FINANCING ACTIVITIES		
Proceeds from Issuance of Long-Term Debt	-	243,636
Repayment of Long-Term Debt	(2,078,877)	(1,994,618)
Cash Used by Financing Activities	(2,078,877)	(1,750,982)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(10,329,121)	8,550,080
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	41,667,556	33,117,476
CASH AND CASH EQUIVALENTS, END OF YEAR	31,338,435	41,667,556

* This amount does not include In-Kind grants for Joint-Use Schools Project of \$3,085,712 (2021 - \$2,784,928) and \$531,715 (2021 - \$239,149) decrease in accounts payables and accrued liabilities related to the acquisition of tangible capital assets.

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

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

1. AUTHORITY AND PURPOSE

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

2. SIGNIFICANT ACCOUNTING POLICIES

Significant aspects of the accounting policies as adopted by the school division are as follows:

a) Basis of Accounting

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).

b) Reporting Entity and Consolidation

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

Partnerships

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

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

These consolidated financial statements contain the following partnership:

- Humboldt Collegiate Institute – 55.3% (2021 – 58.4%)

c) Measurement Uncertainty and the Use of Estimates

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

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

- The liability for future employee benefits of \$6,326,800 (2021 - \$6,174,600) because actual experience may differ significantly from actuarial estimations.
- Property taxation revenue of \$48,880,807 (2021 - \$48,492,004) because final tax assessments may differ from initial estimates.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- Useful lives of tangible capital assets and related accumulated amortization \$148,752,542 (2021 - \$142,267,402) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- Estimated undiscounted asset retirement obligation of \$2,510,768 (2021 - \$2,510,768) because actual expense may differ significantly from valuation estimates.

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

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

d) Financial Instruments

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

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

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

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

e) Financial Assets

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

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

Accounts Receivable includes taxes receivable, provincial grants receivable and other receivables. Taxes receivable represent education property taxes assessed or estimated owing to the end of the fiscal period but not yet received. Provincial grants receivable represent capital and

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

f) Non-Financial Assets

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

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

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

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

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

*Buildings that include asbestos and are fully and/or nearly fully amortized have had their useful life reassessed and increased by 3-51 years.

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

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

g) Liabilities

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

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

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Asset Retirement Obligation (ARO) consists of building assets that contain asbestos. The school division recognizes the fair value of an ARO in the period in which it incurs a legal obligation associated with the retirement of a tangible capital asset. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and depreciated over the expected remaining useful life of the underlying asset.

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

Liability for Employee Future Benefits represents post-employment and compensated absence benefits that accrue to the school division's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service. Actuarial valuations are performed periodically using assumptions including discount rate, inflation, salary escalation, termination and retirement rates and mortality. An actuary extrapolates these valuations when a valuation is not done in the current fiscal year. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups.

h) Employee Pension Plans

Multi-Employer Defined Benefit Plans

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

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

i) Revenue Recognition

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

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

i) Government Transfers (Grants)

Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, except when, and to the extent, stipulations by the transferor give rise to an obligation that meets

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

the definition of a liability. Transfers with stipulations that meet the definition of a liability are recorded as deferred revenue and recognized as revenue in the consolidated statement of operations and accumulated surplus from operations as the stipulation liabilities are settled. Payments made by the Government of Saskatchewan on behalf of the school division for Joint-Use capital projects are recorded as government transfers with ownership of schools vesting with the school division.

ii) Property Taxation

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

On January 1, 2018, pursuant to *The Education Property Tax Act*, the Government of Saskatchewan became the taxing authority for education property tax. The legislation provides authority to separate school divisions to set a bylaw to determine and apply their own mill rates for education property taxes. For both the 2021 and 2022 taxation years, the school division does have a bylaw in place.

iii) Fees and Services

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

iv) Interest Income

Interest is recognized as revenue when it is earned.

v) Other (Non-Government Transfer) Contributions

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

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

j) Accounting Changes

- i) Modified Retroactive adjustment of opening accumulated surplus with restatement of prior period comparatives

During the year, the school division implemented a new accounting policy with respect to its Asset Retirement Obligations (ARO) associated with tangible capital assets to conform to the new Public Sector Accounting standard for ARO (PS 3280). The obligation has been accounted for using the modified retroactive application with restatement of prior period comparative amounts. The change in accounting policy has impacted the school division's consolidated financial statements as follows:

	Previously Stated August 31, 2021	Increase (Decrease)	Restated August 31, 2021
Tangible Capital Assets	\$273,607,870	\$951,186	\$274,559,056
Accounts Payable and Accrued Liabilities	7,839,734	2,510,768	10,350,502
Amortization of Tangible Capital Assets	10,556,441	35,953	10,592,394
Accumulated Surplus	276,828,131	(1,559,582)	275,268,549

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

3. ACCOUNTS RECEIVABLE

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

	2022		2021	
	Total Receivable	Net of Allowance	Total Receivable	Net of Allowance
Taxes Receivable	\$ 1,401,912	\$ 1,401,912	\$ 3,371,767	\$ 3,371,767
Provincial Grants Receivable	1,392,453	1,392,453	1,975,526	1,975,526
Other Receivables	1,473,811	1,473,811	921,609	921,609
Total Accounts Receivable	\$ 4,268,176	\$ 4,268,176	\$ 6,268,902	\$ 6,268,902

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2022	2021 (Restated - Note 2(j))
Accrued Salaries and Benefits	\$ 3,722,277	\$ 3,655,080
Supplier Payments	5,497,207	4,184,654
Liability for Asset Retirement Obligation	2,510,768	2,510,768
Total Accounts Payable and Accrued Liabilities	\$ 11,730,252	\$ 10,350,502

The school division recognized an estimated liability for asset retirement obligation of \$2,510,768 (2021 - \$2,510,768) for the removal and disposal of asbestos. The nature of the liability is related to construction materials included in school division facilities. The assumptions used in estimating the liability include estimating the square footage of asbestos contained in contaminated buildings and the estimated cost per square foot of remediation.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

5. LONG-TERM DEBT

Details of long-term debt are as follows:

		2022	2021
Capital Loans:	BMO 5.01% twenty year fixed rate loan, payable in blended monthly instalments of \$179,973 until December 2033.	\$ 18,646,453	\$ 19,839,324
	Royal Bank 4.25% twenty year fixed rate loan, payable in blended monthly instalments of \$77,107 until December 2031.	7,118,556	7,727,194
		25,765,009	27,566,518
Other Long-Term Debt:			
Capital Lease:	Five year capital lease for Konica Minolta multifunction printing devices, variable monthly cost per copy payment based on usage, bearing interest at 0.42%, expiring June 30, 2024.	361,722	557,878
Purchase Agreement:	Three year non-interest bearing master purchase instalment agreement with Cisco Systems Capital Canada Co. for Meraki Enterprise software, payable in annual instalments of \$81,212 until April 2023.	81,212	162,424
		442,934	720,302
Total Long-Term Debt		\$ 26,207,943	\$ 28,286,820

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

5. LONG-TERM DEBT (Cont'd)

Future repayments over the next 5 years are estimated as follows:				
	Capital Loans	Capital Leases	Other Long-Term Debt	Total
2023	\$ 3,084,956	\$ 198,082	\$ 81,212	\$ 3,364,250
2024	3,084,956	165,069	-	3,250,025
2025	3,084,956	-	-	3,084,956
2026	3,084,956	-	-	3,084,956
2027	3,084,956	-	-	3,084,956
Thereafter	17,687,497	-	-	17,687,497
Total	33,112,277	363,151	81,212	33,556,640
Less: Interest and executory cost	7,347,268	1,429	-	7,348,697
Total future principal repayments	\$ 25,765,009	\$ 361,722	\$ 81,212	\$ 26,207,943

Principal and interest payments on long-term debt are as follows:					
	Capital Loans	Capital Leases	Other Long-Term Debt	2022	2021
Principal	\$ 1,801,509	\$ 196,156	\$ 81,212	\$ 2,078,877	\$ 1,994,618
Interest	1,283,447	1,926	-	1,285,373	1,369,632
Total	\$ 3,084,956	\$ 198,082	\$ 81,212	\$ 3,364,250	\$ 3,364,250

6. EMPLOYEE FUTURE BENEFITS

The school division provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave, severance benefits, and accumulating vacation banks. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the Consolidated Statement of Financial Position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at March 31, 2021 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2022.

Details of the employee future benefits are as follows:

	2022	2021
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.01%	1.97%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	3.00%	3.00%
Expected average remaining service life (years)	15	15

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

6. EMPLOYEE FUTURE BENEFITS (Cont'd)

Liability for Employee Future Benefits	2022	2021
Accrued Benefit Obligation - beginning of year	\$ 5,343,800	\$ 6,242,300
Current period service cost	549,200	547,200
Interest cost	111,500	101,500
Benefit payments	(465,400)	(399,500)
Actuarial gains	(816,700)	(1,147,700)
Accrued Benefit Obligation - end of year	4,722,400	5,343,800
Unamortized net actuarial gains	1,604,400	830,800
Liability for Employee Future Benefits	\$ 6,326,800	\$ 6,174,600

Employee Future Benefits Expense	2022	2021
Current period service cost	\$ 549,200	\$ 547,200
Amortization of net actuarial (gains) losses	(43,100)	33,400
Benefit cost	506,100	580,600
Interest cost	111,500	101,500
Total Employee Future Benefits Expense	\$ 617,600	\$ 682,100

7. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2021	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2022
Capital projects				
Other Non-Government deferred capital transfers	\$ 37,500	\$ 20,000	\$ (7,500)	\$ 50,000
Total capital projects deferred revenue	37,500	20,000	(7,500)	50,000
Non-capital deferred revenue				
International Student Program tuition	1,363,677	1,601,322	(1,363,677)	1,601,322
Holy Family Community Space	963,300	-	(50,700)	912,600
Nutrien grant	-	127,400	-	127,400
Cafeteria meal cards	-	207	-	207
Facility rentals	7,930	10,692	(7,930)	10,692
Education property tax income	575,686	1,525,537	(575,686)	1,525,537
Total non-capital deferred revenue	2,910,593	3,265,158	(1,997,993)	4,177,758
Total Deferred Revenue	\$ 2,948,093	\$ 3,285,158	\$ (2,005,493)	\$ 4,227,758

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

8. COMPLEMENTARY SERVICES

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

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

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	2022	2021
Revenues:			
Operating Grants	\$2,309,517	\$2,309,517	\$ 2,244,601
Total Revenue	2,309,517	2,309,517	2,244,601
Expenses:			
Salaries & Benefits	1,665,501	1,665,501	1,335,372
Instructional Aids	7,511	7,511	8,343
Non-Capital Furniture & Equipment	5,901	5,901	7,160
Travel	857	857	-
Professional Development (Non-Salary Costs)	388	388	-
Student Related Expenses	8,118	8,118	9,516
Contracted Transportation & Allowances	15,902	15,902	17,514
Total Expenses	1,704,178	1,704,178	1,377,905
Excess of Revenue over Expenses	\$ 605,339	\$ 605,339	\$ 866,696

9. EXTERNAL SERVICES

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

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

Summary of External Services Revenues and Expenses, by Program	Invitational Shared Services Initiative	2022	2021
Revenues:			
Operating Grants	\$ 120,000	\$ 120,000	\$ 150,000
Total Revenues	120,000	120,000	150,000
Expenses:			
Supplies and Services	120,000	120,000	152,642
Total Expenses	120,000	120,000	152,642
Deficiency of Revenues over Expenses	\$ -	\$ -	\$ (2,642)

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

10. ACCUMULATED SURPLUS

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

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

Details of accumulated surplus are as follows:

	August 31 2021 (Restated - Note 2(j))	Additions during the year	Reductions during the year	August 31 2022
Invested in Tangible Capital Assets				
Net Book Value of Tangible Capital Assets	\$ 274,559,056	\$ 6,893,360	\$ 10,652,472	\$ 270,799,944
Less: Liability for Asset Retirement Obligation	(2,510,768)	-	-	(2,510,768)
Less: Debt owing on Tangible Capital Assets	(28,286,820)	-	2,078,877	(26,207,943)
	243,761,468	6,893,360	12,731,349	242,081,233
Designated Assets (Schedule F)	27,582,267	4,858,429	16,062,442	16,378,254
Unrestricted Surplus	3,924,814	-	3,833,946	90,868
Total Accumulated Surplus	\$ 275,268,549	\$ 11,751,789	\$ 32,627,737	\$ 258,550,355

11. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2022 Actual	2021 Actual (Restated - Note 2(j))
Governance	\$ 279,613	\$ 344,737	\$ -	\$ -	\$ 624,350	\$ 766,773
Administration	4,373,507	479,191	-	6,243	4,858,941	4,809,909
Instruction	150,803,024	11,525,309	-	1,732,651	164,060,984	161,575,592
Plant Operations & Maintenance	10,358,339	20,107,458	-	8,741,006	39,206,803	35,174,428
Student Transportation	1,543	9,033,684	-	-	9,035,227	8,653,277
Tuition and Related Fees	-	137,873	-	-	137,873	112,671
School Generated Funds	-	2,472,807	-	-	2,472,807	1,433,576
Complementary Services	1,665,501	38,677	-	-	1,704,178	1,377,905
External Services	-	120,000	-	-	120,000	152,642
Other	-	211,433	1,344,204	-	1,555,637	1,425,784
TOTAL	\$ 167,481,527	\$ 44,471,169	\$ 1,344,204	\$ 10,479,900	\$ 223,776,800	\$ 215,482,557

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

12. PENSION PLANS

Multi-Employer Defined Benefit Plans

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

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

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

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

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

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

	2022			2021
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	1,301	1	1,302	1,322
Member contribution rate (percentage of salary)	9.50% - 11.70%	6.05% - 7.85%	6.05% - 11.70%	6.05% - 11.70%
Member contributions for the year	\$ 11,183,591	\$ 4,330	\$ 11,187,921	\$ 11,198,335

ii) Municipal Employees' Pension Plan (MEPP)

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

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

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

Details of the MEPP are as follows:

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

12. PENSION PLANS (Cont'd)

	2022	2021
Number of active School Division members	724	715
Member contribution rate (percentage of salary)	9.00%	9.00%
School Division contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 2,782,289	\$ 2,698,517
School Division contributions for the year	\$ 2,783,020	\$ 2,698,517
Actuarial extrapolation date	31-Dec-21	31-Dec-20
Plan Assets (in thousands)	\$ 3,568,400	\$ 3,221,426
Plan Liabilities (in thousands)	\$ 2,424,014	\$ 2,382,526
Plan Surplus (in thousands)	\$ 1,144,386	\$ 838,900

13. BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the Board of Education on June 28, 2021 and the Minister of Education on August 27, 2021.

14. PARTNERSHIP

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

The following is a schedule of relevant financial information as stated within the financial statements for the partnership for the year ended August 31, 2022. These amounts represent 100% of the partnership's financial position and activities.

	2022	2021
Capital Assets	\$ 13,888,441	\$ 13,799,289
Total Assets	13,888,441	13,799,289
Accumulated Surplus	13,888,441	13,799,289
Total Liabilities and Accumulated Surplus	13,888,441	13,799,289
Revenue	4,460,491	3,814,046
Expenses	(4,338,295)	(3,702,112)
Total Operating Surplus	122,196	111,934
Less: Allocated to Horizon School Division No. 205	(48,525)	(46,565)
Less: Allocated to St. Paul's Roman Catholic Separate School Division No. 20	(73,671)	(65,369)
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 55.3% (2021 – 58.4%). 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:

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

14. PARTNERSHIP (Cont'd)

	2022	2021
Capital Assets	\$ 9,500,914	\$ 9,504,478
Revenue	\$ 2,473,579	\$ 2,227,487
Expenses	\$ (2,399,908)	\$ (2,162,118)

The school division's allocation of the accumulated balance of net operating surplus including school generated funds arising from the operations of HCI has been included in designated assets as disclosed in Schedule F – Consolidated Detail of Designated Assets.

15. CONTRACTUAL OBLIGATIONS

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

On April 7, 2022, the school division signed a seven-year contract with Hertz Northern Bus for student transportation services commencing July 1, 2022, with an option to extend the contract for an additional three years.

	Transportation Services
2023	\$ 7,528,444
2024	1,043,348
2025	1,074,648
2026	1,106,887
2027	1,140,094
Thereafter	2,383,823

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

The school division leases instructional space for its Opening Doors Program from PNV Holdings Ltd. On July 18, 2022, the school division signed a three-year lease extension for the period ending August 31, 2025. The annual lease cost is \$46,200.

On June 25, 2019 the school division signed a five-year capital lease with Konica Minolta Business Solutions (Canada) Ltd. The lease is paid through a monthly cost per copy charged. The annual guaranteed minimum number of copies is 21.37 million. The lease is included in Note 5.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

15. CONTRACTUAL OBLIGATIONS (Cont'd)

Operating lease obligations of the school division are as follows:

	Operating Leases	
	Instructional Space	Total Operating
Future minimum lease payments:		
2023	\$ 46,200	\$ 46,200
2024	46,200	46,200
2025	46,200	46,200
Total Lease Obligations	\$ 138,600	\$ 138,600

16. RISK MANAGEMENT

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

i) Credit Risk

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

The aging of provincial grants and other accounts receivable as at August 31, 2022, was:

	August 31, 2022				
	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Grants Receivable	\$ 1,392,453	\$ 1,392,453	\$ -	\$ -	\$ -
Other Receivables	1,067,402	802,764	(1,930)	16,512	250,056
Net Receivables	\$ 2,459,855	\$ 2,195,217	\$ (1,930)	\$ 16,512	\$ 250,056

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

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2022

16. RISK MANAGEMENT (Cont'd)

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, 2022				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 11,730,252	\$ 9,219,784	\$ -	\$ 18,804	\$ 2,491,664
Long-term debt	26,207,943	1,043,003	1,124,215	8,685,017	15,355,708
Total	\$ 37,938,195	\$ 10,262,787	\$ 1,124,215	\$ 8,703,821	\$ 17,847,372

iii) Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The school division's interest rate exposure relates to cash and cash equivalents and long-term debt. The school division also has an authorized bank line of credit of \$15,000,000 (2021 - \$15,000,000) with interest payable monthly at a rate of prime minus 1.00% per annum, which was approved by the Ministry of Education on June 19, 2015. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2022 (2021 - \$0).

The school division minimizes these risks by:

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

17. COVID-19 PANDEMIC

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

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Property Taxes and Other Related Revenue	(Note 13)		
Tax Levy Revenue			
Property Tax Levy Revenue	49,533,174	48,817,115	47,998,025
Revenue from Supplemental Levies	348,103	209,195	99,788
Total Property Tax Revenue	49,881,277	49,026,310	48,097,813
Grants in Lieu of Taxes			
Federal Government	232,523	226,605	255,100
Provincial Government	977,431	820,378	841,527
Other	537,164	232,461	292,783
Total Grants in Lieu of Taxes	1,747,118	1,279,444	1,389,410
Other Tax Revenues			
House Trailer Fees	16,930	14,444	15,387
Total Other Tax Revenues	16,930	14,444	15,387
Additions to Levy			
Penalties	17,342	23,976	11,601
Other	268,398	(1,669)	42,212
Total Additions to Levy	285,740	22,307	53,813
Deletions from Levy			
Cancellations	(79,402)	(13,999)	22,103
Other Deletions	(1,113,054)	(1,447,699)	(1,086,522)
Total Deletions from Levy	(1,192,456)	(1,461,698)	(1,064,419)
Total Property Taxes and Other Related Revenue	50,738,609	48,880,807	48,492,004
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	139,356,552	136,527,153	135,095,500
Other Ministry Grants	5,910,295	7,115,490	7,842,487
Total Ministry Grants	145,266,847	143,642,643	142,937,987
Other Provincial Grants	648,655	1,045,821	11,983,173
Federal Grants	-	108,950	6,200
Grants from Others	306,015	330,000	399,893
Total Operating Grants	146,221,517	145,127,414	155,327,253
Capital Grants			
Ministry of Education Capital Grants	5,800,000	3,502,712	5,524,928
Other Capital Grants	-	58,200	58,200
Total Capital Grants	5,800,000	3,560,912	5,583,128
Total Grants	152,021,517	148,688,326	160,910,381

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Tuition and Related Fees Revenue	(Note 13)		
Operating Fees			
Tuition Fees			
School Boards	40,000	98,886	150,700
Federal Government and First Nations	51,195	51,610	-
Individuals and Other	1,687,557	2,000,598	1,807,108
Total Tuition Fees	1,778,752	2,151,094	1,957,808
Total Tuition and Related Fees Revenue	1,778,752	2,151,094	1,957,808
School Generated Funds Revenue			
Curricular			
Student Fees	2,722	651	356
Total Curricular Fees	2,722	651	356
Non-Curricular Fees			
Commercial Sales - Non-GST	59,097	49,488	39,041
Fundraising	1,132,652	581,047	191,828
Grants and Partnerships	769,437	360,260	184,475
Students Fees	2,601,336	1,750,509	796,190
Other	30,064	116,631	282,855
Total Non-Curricular Fees	4,592,586	2,857,935	1,494,389
Total School Generated Funds Revenue	4,595,308	2,858,586	1,494,745
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	1,877,090	1,889,517	1,824,601
Other Ministry Grants	350,000	420,000	420,000
Total Operating Grants	2,227,090	2,309,517	2,244,601
Total Complementary Services Revenue	2,227,090	2,309,517	2,244,601
External Services			
Operating Grants			
Ministry of Education Grants			
Other Ministry Grants	-	120,000	150,000
Total Operating Grants	-	120,000	150,000
Total External Services Revenue	-	120,000	150,000

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Other Revenue	(Note 13)		
Miscellaneous Revenue*	580,887	831,738	706,282
Sales & Rentals	692,408	900,711	233,800
Investments	300,000	317,827	212,883
Gain on Disposal of Capital Assets	-	-	1,346,357
Total Other Revenue	1,573,295	2,050,276	2,499,322
TOTAL REVENUE FOR THE YEAR	212,934,571	207,058,606	217,748,861

Miscellaneous Revenue*	2022 Budget	2022 Actual	2021 Actual
Fees	15,000	20,400	13,825
Reimbursements	460,387	577,192	554,311
Vendor Rebates	105,500	225,147	132,097
Other	-	8,999	6,049
	580,887	831,738	706,282

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Governance Expense	(Note 13)		
Board Members Expense	300,281	279,613	284,185
Professional Development - Board Members	60,000	4,873	(2,117)
Grants to School Community Councils	48,000	36,721	36,010
Elections	-	-	134,892
Other Governance Expenses	281,136	303,143	313,803
Total Governance Expense	689,417	624,350	766,773
Administration Expense			
Salaries	3,863,502	3,852,926	3,817,583
Benefits	536,460	520,581	503,965
Supplies & Services	197,018	136,788	144,278
Non-Capital Furniture & Equipment	13,656	762	569
Building Operating Expenses	257,930	232,911	238,595
Communications	90,000	88,903	81,134
Travel	35,000	9,745	1,127
Professional Development	15,000	10,082	2,877
Amortization of Tangible Capital Assets	6,372	6,243	19,781
Total Administration Expense	5,014,938	4,858,941	4,809,909
Instruction Expense			
Instructional (Teacher Contract) Salaries	114,506,521	113,812,049	112,642,846
Instructional (Teacher Contract) Benefits	6,099,340	6,378,821	6,106,879
Program Support (Non-Teacher Contract) Salaries	25,432,318	25,450,804	24,109,077
Program Support (Non-Teacher Contract) Benefits	5,543,254	5,161,350	5,058,311
Instructional Aids	4,951,827	4,561,376	5,773,735
Supplies & Services	2,598,189	3,455,039	3,063,695
Non-Capital Furniture & Equipment	916,348	949,095	891,835
Communications	378,199	461,808	430,168
Travel	282,190	174,683	96,992
Professional Development	808,060	471,435	295,083
Student Related Expense	1,598,222	1,451,873	1,206,856
Amortization of Tangible Capital Assets	1,432,598	1,732,651	1,900,115
Total Instruction Expense	164,547,066	164,060,984	161,575,592

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 13)		
Salaries	8,514,108	8,549,998	8,437,041
Benefits	1,761,569	1,808,341	1,715,248
Supplies & Services	7,583	413,535	77,690
Non-Capital Furniture & Equipment	124,035	207,994	729,342
Building Operating Expenses	13,390,227	19,333,241	15,432,899
Communications	283	-	564
Travel	109,150	150,470	109,146
Professional Development	6,500	2,218	-
Amortization of Tangible Capital Assets	8,654,207	8,705,053	8,636,545
Amortization of Tangible Capital Assets ARO	-	35,953	35,953
Total Plant Operation & Maintenance Expense	32,567,662	39,206,803	35,174,428
Student Transportation Expense			
Salaries & Benefits	1,790	1,543	1,652
Supplies & Services	-	127	-
Contracted Transportation	8,698,743	9,033,557	8,651,625
Total Student Transportation Expense	8,700,533	9,035,227	8,653,277
Tuition and Related Fees Expense			
Tuition Fees	123,864	102,190	112,671
Other Fees	35,000	35,683	-
Total Tuition and Related Fees Expense	158,864	137,873	112,671
School Generated Funds Expense			
Academic Supplies & Services	1,888	408	84
Cost of Sales	47,695	50,863	45,617
School Fund Expenses	4,545,725	2,421,536	1,387,875
Total School Generated Funds Expense	4,595,308	2,472,807	1,433,576

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Complementary Services Expense	(Note 13)		
Instructional (Teacher Contract) Salaries & Benefits	1,316,490	1,133,388	807,262
Program Support (Non-Teacher Contract) Salaries & Benefits	818,968	532,113	528,110
Instructional Aids	10,000	7,511	8,343
Non-Capital Furniture & Equipment	5,000	5,901	7,160
Travel	-	857	-
Professional Development (Non-Salary Costs)	1,500	388	-
Student Related Expenses	11,600	8,118	9,516
Contracted Transportation & Allowances	20,000	15,902	17,514
Total Complementary Services Expense	2,183,558	1,704,178	1,377,905
External Service Expense			
Supplies & Services	-	120,000	152,642
Total External Services Expense	-	120,000	152,642
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	125,000	97,692	56,152
Interest on Capital Loans	1,281,291	1,283,447	1,366,900
Interest on Other Long-Term Debt	1,926	1,926	2,732
Total Interest and Bank Charges	1,408,217	1,383,065	1,425,784
Loss on Disposal of Tangible Capital Assets	-	172,572	-
Total Other Expense	1,408,217	1,555,637	1,425,784
TOTAL EXPENSES FOR THE YEAR	219,865,563	223,776,800	215,482,557

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, 2022**

	Land	Land Improvements	Buildings	Buildings Short-Term	Buildings ARO	Other Vehicles	Furniture and Equipment	Computer Hardware and Audio Visual Equipment	Computer Software	Assets Under Construction	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost												
(Restated - Note 2(j))												
Opening Balance as of September 1	11,178,901	1,993,602	329,763,407	48,775,991	2,510,768	764,558	11,841,884	7,729,727	535,516	1,732,104	416,826,458	412,245,126
Additions/Purchases	-	91,493	-	292,584	-	-	300,894	818,885	184,162	5,205,342	6,893,360	7,036,349
Disposals	-	-	(1,336,745)	-	-	-	(918,219)	(1,885,720)	(26,648)	-	(4,167,332)	(2,455,017)
Transfers to (from)	-	-	-	4,465,044	-	-	-	-	-	(4,465,044)	-	-
Closing Balance as of August 31	11,178,901	2,085,095	328,426,662	53,533,619	2,510,768	764,558	11,224,559	6,662,892	693,030	2,472,402	419,552,486	416,826,458
Tangible Capital Assets - Amortization												
Opening Balance as of September 1	-	1,066,806	97,571,107	30,041,075	1,559,582	586,517	5,811,164	5,419,813	211,338	-	142,267,402	133,942,161
Amortization of the Period	-	87,759	6,280,431	1,435,620	35,953	59,633	1,112,743	1,329,155	138,606	-	10,479,900	10,592,394
Disposals	-	-	(1,164,173)	-	-	-	(918,219)	(1,885,720)	(26,648)	-	(3,994,760)	(2,267,153)
Closing Balance as of August 31	N/A	1,154,565	102,687,365	31,476,695	1,595,535	646,150	6,005,688	4,863,248	323,296	N/A	148,752,542	142,267,402
Net Book Value												
Opening Balance as of September 1	11,178,901	926,796	232,192,300	18,734,916	951,186	178,041	6,030,720	2,309,914	324,178	1,732,104	274,559,056	278,302,965
Closing Balance as of August 31	11,178,901	930,530	225,739,297	22,056,924	915,233	118,408	5,218,871	1,799,644	369,734	2,472,402	270,799,944	274,559,056
Change in Net Book Value	-	3,734	(6,453,003)	3,322,008	(35,953)	(59,633)	(811,849)	(510,270)	45,556	740,298	(3,759,112)	(3,743,909)
Disposals												
Historical Cost	-	-	1,336,745	-	-	-	918,219	1,885,720	26,648	-	4,167,332	2,455,017
Accumulated Amortization	-	-	1,164,173	-	-	-	918,219	1,885,720	26,648	-	3,994,760	2,267,153
Net Cost	-	-	172,572	-	-	-	-	-	-	-	172,572	187,864
Price of Sale	-	-	-	-	-	-	-	-	-	-	-	1,534,221
(Loss) Gain on Disposal	-	-	(172,572)	-	-	-	-	-	-	-	(172,572)	1,346,357

Closing costs of leased tangible capital assets of \$980,123 (2021 - \$980,123) in Computer Hardware and Audio Visual Equipment are included within the above amounts. Accumulated amortization of \$784,099 (2021 - \$588,074) has been recorded on these assets.

An asset retirement obligation for the removal and disposal of asbestos (Note 4) is related to buildings with a net book value of \$18,549,594 (2021 - \$19,443,787).

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, 2022

	2022	2021
	\$	\$
Non-Cash Items Included in Surplus / Deficit		(Restated - Note 2(j))
Amortization of Tangible Capital Assets (Schedule C)	10,479,900	10,592,394
In-Kind Ministry of Education Capital Grants for Joint-Use Schools Project included in Surplus / Deficit	(3,085,712)	(2,784,928)
Net Loss (Gain) on Disposal of Tangible Capital Assets (Schedule C)	172,572	(1,346,357)
Total Non-Cash Items Included in Surplus / Deficit	7,566,760	6,461,109

St. Paul's Roman Catholic Separate School Division No. 20
Schedule E: Consolidated Net Change in Non-Cash Operating Activities
for the year ended August 31, 2022

	2022	2021
	\$	\$
Net Change in Non-Cash Operating Activities		
Decrease in Accounts Receivable	2,000,726	5,077,973
Increase (Decrease) in Accounts Payable and Accrued Liabilities*	1,911,465	(811,021)
Increase in Liability for Employee Future Benefits	152,200	282,600
Increase in Deferred Revenue	1,279,665	67,290
Increase in Prepaid Expenses	(103,503)	(86,844)
Total Net Change in Non-Cash Operating Activities	5,240,553	4,529,998

* This amount does not include the \$531,715 (2021 - \$239,149) decrease in accounts payable and accrued liabilities related to the acquisition of tangible capital assets.

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

Schedule F: Consolidated Detail of Designated Assets

for the year ended August 31, 2022

	August 31 2021	Additions during the year	Reductions during the year	August 31 2022
	\$	\$	\$	\$
External Sources				
Jointly Administered Funds				
School generated funds	1,512,733	371,096	-	1,883,829
Humboldt Collegiate Institute	416,889	111,017	-	527,906
Oskāyak High School	2,819,607	109,039	-	2,928,646
Saskatoon French School	572,368	-	65,305	507,063
Total Jointly Administered Funds	5,321,597	591,152	65,305	5,847,444
Ministry of Education				
Designated for tangible capital asset expenditures	1,300,042		1,180,674	119,368
PMR maintenance project allocations	8,142,500	4,202,695	7,538,058	4,807,137
Education Emergency Pandemic Support program allocation	4,600,000		4,600,000	-
Total Ministry of Education	14,042,542	4,202,695	13,318,732	4,926,505
Total	19,364,139	4,793,847	13,384,037	10,773,949
Internal Sources				
Board governance				
Board elections	37,500	-	-	37,500
Total Board governance	37,500	-	-	37,500
Curriculum and student learning				
Coordinator carryover	1,034,090	-	1,034,090	-
Curricular renewal and implementation	1,420,000	-	400,000	1,020,000
School decentralized budget carryover	259,995	61,310	259,995	61,310
Total curriculum and student learning	2,714,085	61,310	1,694,085	1,081,310
Facilities				
Facility renewal and construction	2,598,982	-	260,000	2,338,982
Holy Family maintenance fund	304,200	-	-	304,200
Modular classroom moves and new construction	1,039,307	-	236,000	803,307
Snow removal	75,000	-	75,000	-
Total facilities	4,017,489	-	571,000	3,446,489
Furniture and equipment				
JUSP unfixed furniture and equipment and minor works	102,081	-	-	102,081
School furniture replacement	575,500	-	279,283	296,217
Total furniture and equipment	677,581	-	279,283	398,298
Other				
Scholarship funds	173,436	3,272	-	176,708
Teacher salary accrual	598,037	-	134,037	464,000
Total Other	771,473	3,272	134,037	640,708
Total	8,218,128	64,582	2,678,405	5,604,305
Total Designated Assets	27,582,267	4,858,429	16,062,442	16,378,254

(Note 10)