
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, 2023

Chief Financial Officer



MNP LLP

Auditor

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

Management's Responsibility for the Consolidated Financial Statements


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

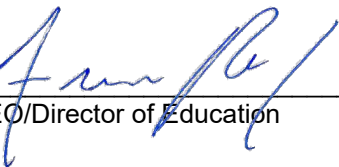
The school division's management maintains a system of accounting and administrative controls to ensure that accurate and reliable consolidated financial statements are prepared and to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly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

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

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

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


Board Chair


CEO/Director of Education


Chief Financial Officer

November 27, 2023

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, 2023, and the consolidated statements of operations and accumulated surplus from operations, changes in net 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, 2023, and the results of its consolidated operations, its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management 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.

St. Paul's Roman Catholic Separate School Division No. 20
Consolidated Statement of Financial Position
as at August 31, 2023

	2023	2022
	\$	\$
Financial Assets		
Cash and Cash Equivalents	26,114,536	31,338,435
Accounts Receivable (Note 3)	5,981,794	4,268,176
Total Financial Assets	32,096,330	35,606,611
Liabilities		
Accounts Payable and Accrued Liabilities (Note 4)	14,703,499	11,730,252
Long-Term Debt (Note 5)	24,040,727	26,207,943
Liability for Employee Future Benefits (Note 6)	6,454,000	6,326,800
Deferred Revenue (Note 7)	4,315,553	4,227,758
Total Liabilities	49,513,779	48,492,753
Net Debt	(17,417,449)	(12,886,142)
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	275,335,628	270,799,944
Prepaid Expenses	794,160	636,553
Total Non-Financial Assets	276,129,788	271,436,497
Accumulated Surplus (Note 10)	258,712,339	258,550,355

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, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
REVENUES	(Note 13)		
Property Taxes and Other Related	50,738,609	48,476,772	48,880,807
Grants	162,662,850	168,256,012	147,642,505
Tuition and Related Fees	2,128,094	2,282,285	2,151,094
School Generated Funds	2,885,649	3,516,286	2,858,586
Complementary Services (Note 8)	2,350,546	2,450,546	2,309,517
External Services (Note 9)	766,381	1,029,903	1,165,821
Other	2,121,227	3,393,254	2,050,276
Total Revenues (Schedule A)	223,653,356	229,405,058	207,058,606
EXPENSES			
Governance	656,438	630,342	624,350
Administration	5,231,604	5,228,082	4,858,941
Instruction	164,219,582	167,420,134	163,013,907
Plant Operation & Maintenance	34,207,901	39,119,355	39,206,803
Student Transportation	9,447,059	9,199,693	9,035,227
Tuition and Related Fees	158,864	79,165	137,873
School Generated Funds	2,885,649	3,401,117	2,472,807
Complementary Services (Note 8)	2,144,897	1,747,599	1,704,178
External Services (Note 9)	682,081	1,033,046	1,167,077
Other	1,320,592	1,384,541	1,555,637
Total Expenses (Schedule B)	220,954,667	229,243,074	223,776,800
Operating Surplus (Deficit) for the Year	2,698,689	161,984	(16,718,194)
Accumulated Surplus from Operations, Beginning of Year	258,550,355	258,550,355	275,268,549
Accumulated Surplus from Operations, End of Year	261,249,044	258,712,339	258,550,355

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, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
	(Note 13)		
(Net Debt) Net Financial Assets, Beginning of Year	(12,886,142)	(12,886,142)	176,443
Changes During the Year			
Operating Surplus (Deficit), for the Year	2,698,689	161,984	(16,718,194)
Acquisition of Tangible Capital Assets (Schedule C)	(12,654,500)	(14,955,241)	(6,893,360)
Net Loss on Disposal of Capital Assets (Schedule C)	-	-	172,572
Amortization of Tangible Capital Assets (Schedule C)	9,811,857	10,419,557	10,479,900
Net Change in Other Non-Financial Assets	-	(157,607)	(103,503)
Change in Net Debt	(143,954)	(4,531,307)	(13,062,585)
Net Debt, End of Year	(13,030,096)	(17,417,449)	(12,886,142)

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, 2023

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Operating Surplus (Deficit) for the Year	161,984	(16,718,194)
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	4,187,462	7,566,760
Net Change in Non-Cash Operating Activities (Schedule E)	(817,368)	5,240,553
Cash Provided by (Used in) Operating Activities	3,532,078	(3,910,881)
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets*	(6,588,761)	(4,339,363)
Cash Used in Capital Activities	(6,588,761)	(4,339,363)
FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(2,167,216)	(2,078,877)
Cash Used in Financing Activities	(2,167,216)	(2,078,877)
DECREASE IN CASH AND CASH EQUIVALENTS	(5,223,899)	(10,329,121)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	31,338,435	41,667,556
CASH AND CASH EQUIVALENTS, END OF YEAR	26,114,536	31,338,435

* This amount does not include In-Kind grants for Joint-Use Schools Project of \$6,232,095 (2022 - \$3,085,712) and \$2,134,385 increase (2022 - \$531,715 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, 2023

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 – 54.0% (2022 – 55.3%)

c) Measurement Uncertainty and the Use of Estimates

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

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

- The liability for future employee benefits of \$6,454,000 (2022 - \$6,326,800) because actual experience may differ significantly from actuarial estimations.
- Property taxation revenue of \$48,476,772 (2022 - \$48,880,807) 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, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- Useful lives of tangible capital assets and related accumulated amortization \$156,327,067 (2022 - \$148,752,542) 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 (2022 - \$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, 2023

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 3-50 years.

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

Pooled assets in furniture and equipment, computer hardware and audio visual equipment and computer software are written down when the tangible capital assets in its current capacity can no longer contribute to the school divisions ability to provide services or the value of future economic benefits associated with the tangible capital asset is less than its net book value, and there is no alternative use for the assets.

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.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

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.

The school division does not utilize discounting in the measurement of its ARO. The uncertainty regarding the timing and ultimate amount to settle the ARO makes it unlikely that discounting would significantly improve the measurement of the ARO.

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.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

ii) Other employees participate in the Municipal Employees' Pension Plan (MEPP). The plan is accounted for as a defined contribution plan whereby the school division's contributions are expensed when due.

i) Revenue Recognition

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

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

i) Government Transfers (Grants)

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

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 2022 and 2023 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.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

j) Accounting Standards Not Yet in Effect

A number of new standards and amendments to standards have not been applied in preparing these financial statements. The following will become effective as follows:

- i) PS 3400 Revenue (effective September 1, 2023), a new standard establishing guidance on how to account for and report on revenue. Specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

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:

	2023		2022	
	Total Receivable	Net of Allowance	Total Receivable	Net of Allowance
Taxes Receivable	\$ 1,116,866	\$ 1,116,866	\$ 1,401,912	\$ 1,401,912
Provincial Grants Receivable	3,571,038	3,571,038	1,392,453	1,392,453
Other Receivables	1,293,890	1,293,890	1,473,811	1,473,811
Total Accounts Receivable	\$ 5,981,794	\$ 5,981,794	\$ 4,268,176	\$ 4,268,176

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2023	2022
Accrued Salaries and Benefits	\$ 4,395,119	\$ 3,722,277
Supplier Payments	7,797,612	5,497,207
Liability for Asset Retirement Obligation	2,510,768	2,510,768
Total Accounts Payable and Accrued Liabilities	\$ 14,703,499	\$ 11,730,252

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (Cont'd)

The school division recognized an estimated liability for asset retirement obligation of \$2,510,768 (2022 - \$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.

5. LONG-TERM DEBT

Details of long-term debt are as follows:

		2023	2022
Capital Loans:	BMO 5.01% twenty year fixed rate loan, payable in blended monthly instalments of \$179,973 until December 2033.	\$ 17,392,427	\$ 18,646,453
	Royal Bank 4.25% twenty year fixed rate loan, payable in blended monthly instalments of \$77,107 until December 2031.	6,483,542	7,118,556
		<u>23,875,969</u>	<u>25,765,009</u>
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.	164,758	361,722
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.	-	81,212
		<u>164,758</u>	<u>442,934</u>
Total Long-Term Debt		\$ 24,040,727	\$ 26,207,943

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

5. LONG-TERM DEBT (Cont'd)

Future repayments over the next 5 years are estimated as follows:			
	Capital Loans	Capital Leases	Total
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
2028	3,084,956	-	3,084,956
Thereafter	14,602,541	-	14,602,541
Total	30,027,321	165,069	30,192,390
Less: Interest and executory cost	6,151,352	311	6,151,663
Total future principal repayments	\$ 23,875,969	\$ 164,758	\$ 24,040,727

Principal and interest payments on long-term debt are as follows:					
	Capital Loans	Capital Leases	Other Long-Term Debt	2023	2022
Principal	\$ 1,889,040	\$ 196,964	\$ 81,212	\$ 2,167,216	\$ 2,078,877
Interest	1,195,915	1,118	-	1,197,033	1,285,373
Total	\$ 3,084,955	\$ 198,082	\$ 81,212	\$ 3,364,249	\$ 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, 2023.

Details of the employee future benefits are as follows:

	2023	2022
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.40%	4.01%
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, 2023

6. EMPLOYEE FUTURE BENEFITS (Cont'd)

Liability for Employee Future Benefits	2023	2022
Accrued Benefit Obligation - beginning of year	\$ 4,722,400	\$ 5,343,800
Current period service cost	449,500	549,200
Interest cost	199,100	111,500
Benefit payments	(415,900)	(465,400)
Actuarial gains	(151,600)	(816,700)
Accrued Benefit Obligation - end of year	4,803,500	4,722,400
Unamortized net actuarial gains	1,650,500	1,604,400
Liability for Employee Future Benefits	\$ 6,454,000	\$ 6,326,800

Employee Future Benefits Expense	2023	2022
Current period service cost	\$ 449,500	\$ 549,200
Amortization of net actuarial (gains) losses	(105,500)	(43,100)
Benefit cost	344,000	506,100
Interest cost	199,100	111,500
Total Employee Future Benefits Expense	\$ 543,100	\$ 617,600

7. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2022	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2023
Capital projects				
Other Non-Government deferred capital transfers	\$ 50,000	\$ -	\$ (7,500)	\$ 42,500
Total capital projects deferred revenue	50,000	-	(7,500)	42,500
Non-capital deferred revenue				
International Student Program tuition	1,601,322	1,743,566	(1,601,322)	1,743,566
Japan exchange deposits	-	42,400	-	42,400
Holy Family Community Space	912,600	-	(50,700)	861,900
Nutrien grant	127,400	130,000	(127,400)	130,000
Education property tax income	1,525,537	1,480,172	(1,525,537)	1,480,172
Facility rentals	10,692	14,199	(10,692)	14,199
Other	207	816	(207)	816
Total non-capital deferred revenue	4,177,758	3,411,153	(3,315,858)	4,273,053
Total Deferred Revenue	\$ 4,227,758	\$ 3,411,153	\$ (3,323,358)	\$ 4,315,553

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

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	2023	2022
Revenues:			
Operating Grants	\$2,450,546	\$2,450,546	\$ 2,309,517
Total Revenue	2,450,546	2,450,546	2,309,517
Expenses:			
Salaries & Benefits	1,712,671	1,712,671	1,665,501
Instructional Aids	4,016	4,016	7,511
Non-Capital Furniture & Equipment	-	-	5,901
Travel	1,452	1,452	857
Professional Development (Non-Salary Costs)	-	-	388
Student Related Expenses	11,652	11,652	8,118
Contracted Transportation & Allowances	17,808	17,808	15,902
Total Expenses	1,747,599	1,747,599	1,704,178
Excess of Revenue over Expenses	\$ 702,947	\$ 702,947	\$ 605,339

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	Driver Education	2023	2022
Revenues:				
Other Ministry Grants	\$ 100,000	\$ -	\$ 100,000	\$ 120,000
Grants from Others	-	929,903	929,903	1,045,821
Total Revenues	100,000	929,903	1,029,903	1,165,821
Expenses:				
Supplies and Services	100,000	933,046	1,033,046	1,167,077
Total Expenses	100,000	933,046	1,033,046	1,167,077
Deficiency of Revenues over Expenses	\$ -	\$ (3,143)	\$ (3,143)	\$ (1,256)

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

10. ACCUMULATED SURPLUS

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

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

Details of accumulated surplus are as follows:

	August 31 2022	Additions during the year	Reductions during the year	August 31 2023
Invested in Tangible Capital Assets				
Net Book Value of Tangible Capital Assets	\$ 270,799,944	\$ 14,955,241	\$ 10,419,557	\$ 275,335,628
Less: Liability for Asset Retirement Obligation	(2,510,768)	-	-	(2,510,768)
Less: Debt owing on Tangible Capital Assets	(26,207,943)	-	2,167,216	(24,040,727)
	<u>242,081,233</u>	<u>14,955,241</u>	<u>12,586,773</u>	<u>248,784,133</u>
Designated Assets (Schedule F)	<u>16,378,254</u>	<u>6,890,169</u>	<u>13,434,112</u>	<u>9,834,311</u>
Unrestricted Surplus	<u>90,868</u>	<u>3,027</u>	<u>-</u>	<u>93,895</u>
Total Accumulated Surplus	<u>\$ 258,550,355</u>	<u>\$ 21,848,437</u>	<u>\$ 26,020,885</u>	<u>\$ 258,712,339</u>

11. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2023 Actual	2022 Actual
Governance	\$ 261,965	\$ 368,377	\$ -	\$ -	\$ 630,342	\$ 624,350
Administration	4,678,048	461,945	-	88,089	5,228,082	4,858,941
Instruction	155,090,387	10,830,932	-	1,498,815	167,420,134	163,013,907
Plant Operations & Maintenance	10,357,844	19,928,858	-	8,832,653	39,119,355	39,206,803
Student Transportation	1,672	9,198,021	-	-	9,199,693	9,035,227
Tuition and Related Fees	-	79,165	-	-	79,165	137,873
School Generated Funds	-	3,401,117	-	-	3,401,117	2,472,807
Complementary Services	1,712,671	34,928	-	-	1,747,599	1,704,178
External Services	-	1,033,046	-	-	1,033,046	1,167,077
Other	-	51,561	1,332,980	-	1,384,541	1,555,637
TOTAL	\$ 172,102,587	\$ 45,387,950	\$ 1,332,980	\$ 10,419,557	\$ 229,243,074	\$ 223,776,800

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

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:

	2023			2022
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	1,284	1	1,285	1,302
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	\$ 11,348,604	\$ 4,393	\$ 11,352,997	\$ 1,187,921

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, 2023

12. PENSION PLANS (Cont'd)

	2023	2022
Number of active School Division members	738	724
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	\$ 2,855,558	\$ 2,782,289
School Division contributions for the year	\$ 2,855,558	\$ 2,783,020
Actuarial extrapolation date	31-Dec-22	31-Dec-21
Plan Assets (in thousands)	\$ 3,275,495	\$ 3,568,400
Plan Liabilities (in thousands)	\$ 2,254,194	\$ 2,424,014
Plan Surplus (in thousands)	\$ 1,021,301	\$ 1,144,386

13. BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the Board of Education on September 12, 2022, and the Minister of Education on October 27, 2022. Subsequently, certain line items in the budget were reclassified, although the total revenue and total expenses are unchanged. Per the Ministry of Education's directive, grants and expenses for the Drivers Education Program were reclassified from Instruction to External Services.

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, 2023. These amounts represent 100% of the partnership's financial position and activities.

	2023	2022
Capital Assets	\$ 13,496,243	\$ 13,888,441
Total Assets	13,496,243	13,888,441
Accumulated Surplus	13,496,243	13,888,441
Total Liabilities and Accumulated Surplus	13,496,243	13,888,441
Revenue	4,177,233	4,460,491
Expenses	(4,335,692)	(4,338,295)
Total Operating (Loss) Surplus	(158,459)	122,196
Less: Allocated to Horizon School Division No. 205	79,503	(48,525)
Less: Allocated to St. Paul's Roman Catholic Separate School Division No. 20	78,956	(73,671)
Total Operating Surplus	\$ -	\$ -

The above amounts have been proportionately consolidated in the school division's consolidated financial statements at the school division's partnership share of 54.0% (2022– 55.3%). After

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

14. PARTNERSHIP (Cont'd)

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:

	2023	2022
Capital Assets	\$ 9,232,127	\$ 9,500,914
Revenue	\$ 2,264,356	\$ 2,473,579
Expenses	\$ (2,343,312)	\$ (2,399,908)

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 June 16, 2023, the school division signed a contract with Graham Construction and Engineering LP for the construction of the replacement St. Frances Cree Bilingual School. The value of the contract is \$43.7 million. The project is approximately 5.7% complete at year-end.

On August 25, 2016, the school division signed a seven-year contract with First Canada ULC for student transportation services, expiring June 30, 2023. On May 4, 2023, the school division exercised the option to extend the contract for an additional three years. The extension is in effect until June 30, 2026.

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
2024	\$ 7,254,199
2025	7,471,726
2026	7,695,848
2027	1,140,094
2028	1,174,297
Thereafter	1,209,526
	\$ 25,945,690

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.

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

15. CONTRACTUAL OBLIGATIONS (Cont'd)

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.

Operating lease obligations of the school division are as follows:

	Operating Leases	
	Instructional Space	Total Operating
Future minimum lease payments:		
2024	\$ 46,200	\$ 46,200
2025	46,200	46,200
Total Lease Obligations	\$ 92,400	\$ 92,400

16. COMPARATIVE INFORMATION

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

17. SUBSEQUENT EVENT

On October 28, 2023, the school division signed a capital funding agreement with the Ministry of Education to fund the St. Frances Cree Bilingual School replacement project.

18. 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, 2023, was:

	August 31, 2023				
	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Grants Receivable	\$ 3,571,038	\$ -	\$ 3,571,038	\$ -	\$ -
Other Receivables	660,739	214,869	6,680	1,062	438,128
Net Receivables	\$ 4,231,777	\$ 214,869	\$ 3,577,718	\$ 1,062	\$ 438,128

St. Paul's Roman Catholic Separate School Division No. 20
Notes to the Consolidated Financial Statements
for the year ended August 31, 2023

18. RISK MANAGEMENT (Cont'd)

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

ii) Liquidity Risk

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

	August 31, 2023				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 14,703,499	\$ 12,192,731	\$ -	\$ 18,804	\$ 2,491,964
Long-term debt	24,040,727	1,072,804	1,072,804	6,539,409	15,355,710
Total	\$ 38,744,226	\$ 13,265,535	\$ 1,072,804	\$ 6,558,213	\$ 17,847,674

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 (2022 - \$15,000,000) with interest payable monthly at a rate of prime minus 0.60% (2022 - 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, 2023 (2022 - \$0).

The school division minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- 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.

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Property Taxes and Other Related Revenue	(Note 13)		
Tax Levy Revenue			
Property Tax Levy Revenue	50,221,744	47,692,905	48,817,115
Revenue from Supplemental Levies	104,412	256,102	209,195
Total Property Tax Revenue	50,326,156	47,949,007	49,026,310
Grants in Lieu of Taxes			
Federal Government	266,918	256,228	226,605
Provincial Government	880,515	781,520	820,378
Other	306,347	248,988	232,461
Total Grants in Lieu of Taxes	1,453,780	1,286,736	1,279,444
Other Tax Revenues			
House Trailer Fees	16,100	12,799	14,444
Total Other Tax Revenues	16,100	12,799	14,444
Additions to Levy			
Penalties	12,139	15,170	23,976
Other	44,168	32,894	(1,669)
Total Additions to Levy	56,307	48,064	22,307
Deletions from Levy			
Cancellations	(79,402)	828	(13,999)
Other Deletions	(1,034,332)	(820,662)	(1,447,699)
Total Deletions from Levy	(1,113,734)	(819,834)	(1,461,698)
Total Property Taxes and Other Related Revenue	50,738,609	48,476,772	48,880,807
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	142,035,059	147,408,537	136,527,153
Operating Grant PMR	4,202,695	3,823,251	-
Other Ministry Grants	3,469,081	3,456,173	7,115,490
Total Ministry Grants	149,706,835	154,687,961	143,642,643
Other Provincial Grants	-	14,446	-
Federal Grants	-	1,095,339	108,950
Grants from Others	456,015	742,740	330,000
Total Operating Grants	150,162,850	156,540,486	144,081,593
Capital Grants			
Ministry of Education Capital Grants	12,500,000	11,657,326	3,502,712
Other Capital Grants	-	58,200	58,200
Total Capital Grants	12,500,000	11,715,526	3,560,912
Total Grants	162,662,850	168,256,012	147,642,505

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Tuition and Related Fees Revenue	(Note 13)		
Operating Fees			
Tuition Fees			
School Boards	40,000	44,300	98,886
Federal Government and First Nations	51,195	22,384	51,610
Individuals and Other	2,036,899	2,215,601	2,000,598
Total Tuition Fees	2,128,094	2,282,285	2,151,094
Total Operating Tuition and Related Fees	2,128,094	2,282,285	2,151,094
Total Tuition and Related Fees Revenue	2,128,094	2,282,285	2,151,094
School Generated Funds Revenue			
Curricular			
Student Fees	687	399	651
Total Curricular Fees	687	399	651
Non-Curricular Fees			
Commercial Sales - Non-GST	75,370	63,699	49,488
Fundraising	370,330	635,479	581,047
Grants and Partnerships	356,134	423,381	360,260
Students Fees	1,537,068	2,185,795	1,750,509
Other	546,060	207,533	116,631
Total Non-Curricular Fees	2,884,962	3,515,887	2,857,935
Total School Generated Funds Revenue	2,885,649	3,516,286	2,858,586
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	1,910,546	1,910,546	1,889,517
Other Ministry Grants	440,000	540,000	420,000
Total Operating Grants	2,350,546	2,450,546	2,309,517
Total Complementary Services Revenue	2,350,546	2,450,546	2,309,517

St. Paul's Roman Catholic Separate School Division No. 20
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
External Services	(Note 13)		
Operating Grants			
Ministry of Education Grants			
Other Ministry Grants	120,000	100,000	120,000
Other Grants	646,381	929,903	1,045,821
Total Operating Grants	766,381	1,029,903	1,165,821
Total External Services Revenue	766,381	1,029,903	1,165,821
Other Revenue			
Miscellaneous Revenue*	909,128	1,335,559	831,738
Sales & Rentals	912,099	1,068,723	900,711
Investments	300,000	988,972	317,827
Total Other Revenue	2,121,227	3,393,254	2,050,276
TOTAL REVENUE FOR THE YEAR	223,653,356	229,405,058	207,058,606

Miscellaneous Revenue*	2023 Budget	2023 Actual	2022 Actual
Fees	350,000	196,892	20,400
Reimbursements	453,928	559,444	577,192
Vendor Rebates	105,200	203,786	225,147
Insurance fund distributions	-	361,625	-
Other	-	13,812	8,999
	909,128	1,335,559	831,738

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Governance Expense	(Note 13)		
Board Members Expense	272,302	261,965	279,613
Professional Development - Board Members	55,000	23,435	4,873
Grants to School Community Councils	48,000	35,090	36,721
Other Governance Expenses	281,136	309,852	303,143
Total Governance Expense	656,438	630,342	624,350
Administration Expense			
Salaries	4,081,163	4,101,387	3,852,926
Benefits	578,715	576,661	520,581
Supplies & Services	162,269	153,312	136,788
Non-Capital Furniture & Equipment	8,556	1,067	762
Building Operating Expenses	256,680	219,625	232,911
Communications	90,000	60,998	88,903
Travel	35,000	14,331	9,745
Professional Development	15,000	12,612	10,082
Amortization of Tangible Capital Assets	4,221	88,089	6,243
Total Administration Expense	5,231,604	5,228,082	4,858,941
Instruction Expense			
Instructional (Teacher Contract) Salaries	113,766,401	116,129,880	113,812,049
Instructional (Teacher Contract) Benefits	6,368,135	6,781,452	6,378,821
Program Support (Non-Teacher Contract) Salaries	25,375,283	26,500,714	25,450,804
Program Support (Non-Teacher Contract) Benefits	5,740,202	5,678,341	5,161,350
Instructional Aids	5,281,335	3,924,944	4,561,376
Supplies & Services	2,046,029	2,327,421	2,407,962
Non-Capital Furniture & Equipment	759,007	890,735	949,095
Communications	1,210,280	1,177,909	461,808
Travel	282,425	263,452	174,683
Professional Development	708,648	735,719	471,435
Student Related Expense	1,570,540	1,510,752	1,451,873
Amortization of Tangible Capital Assets	1,111,297	1,498,815	1,732,651
Total Instruction Expense	164,219,582	167,420,134	163,013,907

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 13)		
Salaries	8,374,199	8,486,612	8,549,998
Benefits	1,845,035	1,871,232	1,808,341
Supplies & Services	7,583	22,240	413,535
Non-Capital Furniture & Equipment	124,789	58,976	207,994
Building Operating Expenses	15,024,023	19,719,826	19,333,241
Communications	283	-	-
Travel	129,150	122,330	150,470
Professional Development	6,500	5,486	2,218
Amortization of Tangible Capital Assets	8,636,996	8,773,310	8,705,053
Amortization of Tangible Capital Assets ARO	59,343	59,343	35,953
Total Plant Operation & Maintenance Expense	34,207,901	39,119,355	39,206,803
Student Transportation Expense			
Salaries & Benefits	16,708	1,672	1,543
Supplies & Services	-	-	127
Contracted Transportation	9,430,351	9,198,021	9,033,557
Total Student Transportation Expense	9,447,059	9,199,693	9,035,227
Tuition and Related Fees Expense			
Tuition Fees	158,864	79,165	102,190
Transportation Fees	-	-	35,683
Total Tuition and Related Fees Expense	158,864	79,165	137,873
School Generated Funds Expense			
Academic Supplies & Services	169	8,066	408
Cost of Sales	75,370	73,451	50,863
School Fund Expenses	2,810,110	3,319,600	2,421,536
Total School Generated Funds Expense	2,885,649	3,401,117	2,472,807

St. Paul's Roman Catholic Separate School Division No. 20
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
	\$	\$	\$
Complementary Services Expense	(Note 13)		
Instructional (Teacher Contract) Salaries & Benefits	1,339,213	1,209,387	1,133,388
Program Support (Non-Teacher Contract) Salaries & Benefits	756,384	503,284	532,113
Instructional Aids	10,000	4,016	7,511
Non-Capital Furniture & Equipment	5,000	-	5,901
Travel	-	1,452	857
Professional Development (Non-Salary Costs)	1,500	-	388
Student Related Expenses	12,800	11,652	8,118
Contracted Transportation & Allowances	20,000	17,808	15,902
Total Complementary Services Expense	2,144,897	1,747,599	1,704,178
External Service Expense			
Supplies & Services	682,081	1,033,046	1,167,077
Total External Services Expense	682,081	1,033,046	1,167,077
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	125,000	187,508	97,692
Interest on Capital Loans	1,193,666	1,195,915	1,283,447
Interest on Other Long-Term Debt	1,926	1,118	1,926
Total Interest and Bank Charges	1,320,592	1,384,541	1,383,065
Loss on Disposal of Tangible Capital Assets	-	-	172,572
Total Other Expense	1,320,592	1,384,541	1,555,637
TOTAL EXPENSES FOR THE YEAR	220,954,667	229,243,074	223,776,800

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, 2023

	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	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost												
Opening Balance as of September 1	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
Additions/Purchases	-	-	-	22,694	-	-	212,692	768,038	246,888	13,704,929	14,955,241	6,893,360
Disposals	-	-	-	-	-	-	(622,572)	(2,203,744)	(18,716)	-	(2,845,032)	(4,167,332)
Transfers to (from)	-	-	957,265	6,139,801	-	-	622,769	215,312	-	(7,935,147)	-	-
Closing Balance as of August 31	11,178,901	2,085,095	329,383,927	59,696,114	2,510,768	764,558	11,437,448	5,442,498	921,202	8,242,184	431,662,695	419,552,486
Tangible Capital Assets - Amortization												
Opening Balance as of September 1	-	1,154,565	102,687,365	31,476,695	1,595,535	646,150	6,005,688	4,863,248	323,296	-	148,752,542	142,267,402
Amortization of the Period	-	87,756	6,263,040	1,561,718	59,343	52,832	1,125,463	1,085,161	184,244	-	10,419,557	10,479,900
Disposals	-	-	-	-	-	-	(622,572)	(2,203,744)	(18,716)	-	(2,845,032)	(3,994,760)
Closing Balance as of August 31	N/A	1,242,321	108,950,405	33,038,413	1,654,878	698,982	6,508,579	3,744,665	488,824	N/A	156,327,067	148,752,542
Net Book Value												
Opening Balance as of September 1	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
Closing Balance as of August 31	11,178,901	842,774	220,433,522	26,657,701	855,890	65,576	4,928,869	1,697,833	432,378	8,242,184	275,335,628	270,799,944
Change in Net Book Value	-	(87,756)	(5,305,775)	4,600,777	(59,343)	(52,832)	(290,002)	(101,811)	62,644	5,769,782	4,535,684	(3,759,112)
Disposals												
Historical Cost	-	-	-	-	-	-	622,572	2,203,744	18,716	-	2,845,032	4,167,332
Accumulated Amortization	-	-	-	-	-	-	622,572	2,203,744	18,716	-	2,845,032	3,994,760
Net Cost	-	-	-	-	-	-	-	-	-	-	-	172,572
Price of Sale	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Disposal	-	-	-	-	-	-	-	-	-	-	-	(172,572)

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Closing costs of leased tangible capital assets of \$980,123 (2022 - \$980,123) in Computer Hardware and Audio Visual Equipment are included within the above amounts. Accumulated amortization of \$980,123 (2022 - \$784,099) 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 \$17,688,676 (2022 - \$18,549,594).

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, 2023

	2023	2022
	\$	\$
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets (Schedule C)	10,419,557	10,479,900
In-Kind Ministry of Education Capital Grants for Joint-Use Schools		
Project included in Surplus / Deficit	(6,232,095)	(3,085,712)
Net Loss on Disposal of Tangible Capital Assets (Schedule C)	-	172,572
Total Non-Cash Items Included in Surplus / Deficit	4,187,462	7,566,760

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, 2023

	2023	2022
	\$	\$
Net Change in Non-Cash Operating Activities		
(Increase) Decrease in Accounts Receivable	(1,713,618)	2,000,726
Increase in Accounts Payable and Accrued Liabilities*	838,862	1,911,465
Increase in Liability for Employee Future Benefits	127,200	152,200
Increase in Deferred Revenue	87,795	1,279,665
Increase in Prepaid Expenses	(157,607)	(103,503)
Total Net Change in Non-Cash Operating Activities	(817,368)	5,240,553

* This amount does not include the \$2,134,385 increase (2022 - \$531,715 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, 2023

	August 31 2022	Additions during the year	Reductions during the year	August 31 2023
	\$	\$	\$	\$
External Sources				
Jointly Administered Funds				
School generated funds	1,883,829	97,850	-	1,981,679
Humboldt Collegiate Institute	527,906	-	422,678	105,228
Oskayak High School	2,928,646	215,571	907,556	2,236,661
Saskatoon French School	507,063	224,507	-	731,570
Total Jointly Administered Funds	5,847,444	537,928	1,330,234	5,055,138
Ministry of Education				
Designated for tangible capital asset expenditures	119,368	194,856	-	314,224
PMR maintenance project allocations	4,807,137	3,823,251	8,990,487	(360,099)
Total Ministry of Education	4,926,505	4,018,107	8,990,487	(45,875)
Total	10,773,949	4,556,035	10,320,721	5,009,263
Internal Sources				
Board governance				
Board Elections	37,500	65,000	-	102,500
Total Board governance	37,500	65,000	-	102,500
Curriculum and student learning				
Curricular renewal and implementation	1,020,000	228,000	700,000	548,000
School decentralized budget carryover	61,310	58,310	61,310	58,310
Total curriculum and student learning	1,081,310	286,310	761,310	606,310
Facilities				
Facility renewal and construction	2,338,982	-	1,850,000	488,982
Holy Family maintenance fund	304,200	101,400	-	405,600
Modular classroom moves and new construction	803,307	-	225,000	578,307
Snow removal	-	50,000	-	50,000
St. Frances Cree Bilingual School replacement	-	1,000,000	-	1,000,000
Total facilities	3,446,489	1,151,400	2,075,000	2,522,889
Furniture and equipment				
JUSP unfixed furniture and equipment and minor works	102,081	-	102,081	-
School furniture replacement	296,217	-	175,000	121,217
Total furniture and equipment	398,298	-	277,081	121,217
Other				
Operating grant / tax accrual timing difference	-	821,000	-	821,000
Scholarship funds	176,708	10,424	-	187,132
Teacher salary accrual	464,000	-	-	464,000
Total Other	640,708	831,424	-	1,472,132
Total	5,604,305	2,334,134	3,113,391	4,825,048
Total Designated Assets	16,378,254	6,890,169	13,434,112	9,834,311