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# **Auditor's Report and Financial Statement**

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Chairperson

Secretary-Treasurer

	<b>2010 Budget</b> (Note 17)	<b>2010 Actual</b>	<b>2009 Actual</b> (Note 22)
<b>REVENUES</b>			
Property Taxation	29,968,932	32,823,838	37,325,725
Grants	51,376,280	47,817,270	37,961,858
Tuition and Related Fees	72,960	90,616	68,344
School Generated Funds	32,823,838	1 526.54 Tm.0n7Sc2010	

	<b>2010 Budget</b> (Note 17)	<b>2010 Actual</b>	<b>2009 Actual</b>
<b>Net Financial Assets (Net Debt), Beginning of Year</b>	<b>17,553,507</b>	<b>17,553,507</b>	<b>14,040,294</b>
<b>Changes During the Year:</b>			
Surplus (Deficit) for the Year	3,471,603	9,246,377	5,646,896
Acquisition of Tangible Capital Assets (Schedule C)	(6,759,335)	(6,959,530)	(4,824,528)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)		135,625	8,150
Net Loss (Gain) on Disposal of Capital Assets (Schedule C)		(91,609)	(8,150)
Net Write-Down of Tangible Capital Assets (Schedule C)		-	-
Amortization of Tangible Capital Assets (Schedule C)	3,346,952	3,357,546	3,085,810
Net Acquisition of Inventory of Supplies		(72,963)	

	<b>2010</b>	<b>2009</b>
<b>OPERATING ACTIVITIES</b>		
Surplus (Deficit) for the Year	9,246,377	5,646,896
Add (Deduct) Non-Cash Items Included in Surplus / Deficit (Schedule D)	3,265,937	3,077,660
Net Change in Non-Cash Operating Activities (Schedule E)	(1,908,693)	7,541,540
<b>Cash Provided (Used) by Operating Activities</b>	<b>10,603,621</b>	<b>16,266,096</b>
<b>CAPITAL ACTIVITIES</b>		
Cash Used to Acquire Tangible Capital Assets	(6,959,530)	(4,824,528)
Proceeds on Disposal of Tangible Capital Assets	135,625	8,150
<b>Cash Provided (Used) by Capital Activities</b>	<b>(6,823,905)</b>	<b>(4,816,378)</b>
<b>INVESTING ACTIVITIES</b>		
Cash Used to Acquire Long Term Investments	(1,365)	-
Proceeds on Disposal of Long Term Investments	4,500	1,998,881



**2010  
Budget**

**2010  
Actual**

**2009  
Actual**



	2010 Budget	2010 Actual	2009 Actual
<b>External Services</b>			
<b>Operating Grants:</b>			
Ministry of Education Operating Grants:			
Ministry of Education-Foundation Operating Grant	3,195,966	3,195,966	3,074,449
Ministry of Education Grants-Other	-	-	8,696
Other Provincial Grants	55,000	101,211	80,587
Federal Grants	-	15,367	-
Other Grants	-	25,000	-
<b>Total Operating Grants</b>	<b>3,250,966</b>	<b>3,337,544</b>	<b>3,163,732</b>
<b>Capital Grants</b>			
Ministry of Education Capital Grant	-	-	-
Other Capital Grants	-	-	-
<b>Total Capital Grants</b>	-	-	-
<b>Fees and Other Revenue</b>			
Tuition and Transportation Fees	-	65,316	35,803
Gain on Disposal of Capital Assets	-	-	-
Other Revenue	26,500	284,117	107,713
<b>Total Fees and Other Revenue</b>	<b>26,500</b>	<b>349,433</b>	<b>143,516</b>
<b>Total External Services Revenue</b>	<b>3,277,466</b>	<b>3,686,977</b>	<b>3,307,248</b>
<b>Other Revenue</b>			

	<b>2010 Budget</b> (Note 17)	<b>2010 Actual</b>	<b>2009 Actual</b> (Note 22)
<b>Governance Expense</b>			
Board Members Expense	215,800	200,730	164,049

	<b>2010 Budget</b>	<b>2010 Actual</b>	<b>2009 Actual</b>
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**Plant Operation & Maintenance Expense**

**Prairie South School Division No. 210**  
**Schedule B: Supplementary Details of Consolidated Expenses**  
**for the year ended August 31, 2010**

	2010 Budget	2010 Actual	2009 Actual
<b>Complementary Services Expense</b>			
Tuition Fees	-	-	-
Transportation Fees	-	-	-
Other Fees	-	-	-
Administration Salaries & Benefits	-	-	-
Instructional (Teacher & LEADS Contract) Salaries & Benefits	686,554	559,030	451,828
Program Support (Non-Teacher Contract) Salaries & Benefits	673,404	564,120	513,707
Plant Operation & Maintenance Salaries & Benefits	-	-	-
Transportation Salaries & Benefits	-	-	-
Instructional Aids	-	-	-
Supplies & Services	183,050	210,666	183,094
Non-Capital Furniture & Equipment	-	-	15,469
Building Operating Expenses	-	-	-
Communications	4,500	4,433	9,674
Travel	52,000	40,088	43,885
Professional Development (Non-Salary Costs)	17,300	15,987	11,318
Student Related Expenses	120,200	68,563	124,717
Contracted Transportation & Allowances	-	-	-
Amortization of Tangible Capital Assets	-	1,819	-
Loss on Disposal of Tangible Capital Assets	-	-	-
Write-Down of Tangible Capital Assets	-	-	-
<b>Total Complementary Services Expense</b>	<b>1,737,008</b>	<b>1,464,706</b>	<b>1,353,692</b>
<b>External Service Expense</b>			
Tuition Fees	-	-	773,952
Transportation Fees	-	-	-
Other Fees	737,269	745,300	-
Administration Salaries & Benefits	-	42,143	-
Instructional (Teacher & LEADS Contract) Salaries & Benefits	2,437,791	2,668,837	2,364,163
Program Support (Non-Teacher Contract) Salaries & Benefits	57,829	106,574	70,683
Plant Operation & Maintenance Salaries & Benefits	-	-	-
Transportation Salaries & Benefits	500	34,783	23,207
Instructional Aids	-	-	-
Supplies & Services	21,000	38,166	2,854
Non-Capital Furniture & Equipment	2,400	9,986	10,666
Building Operating Expenses	10,000	7,138	5,423
Communications	1,400	1,775	663
Travel	14,600	9,276	8,093
Professional Development (Non-Salary Costs)	20,958	12,273	7,206
Student Related Expenses	-	51,807	62,447
Contracted Transportation & Allowances	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Loss on Disposal of Tangible Capital Assets	-	-	-
Write-Down of Tangible Capital Assets	-	-	-
<b>Total External Services Expense</b>	<b>3,303,747</b>	<b>3,728,058</b>	<b>3,329,357</b>

**Prairie South School Division No. 210**  
**Schedule B: Supplementary Details of Consolidated Expenses**  
**for the year ended August 31, 2010**

	2010 Budget	2010 Actual	2009 Actual
<b>Other Expense</b>			
Interest and Bank Charges:			
Current Interest and Bank Charges	106,000	3,727	4,688
Interest on Debentures			
School Facilities	-	-	-
Other	-	-	-
Interest on Other Capital Loans and Long Term Debt			
School Facilities	-	-	-
Other	140,325	140,322	140,895
Total Interest and Bank Charges	<u>246,325</u>	<u>144,049</u>	<u>145,583</u>
Loss on Disposal of Tangible Capital Assets	-	32,578	-
Write-Down of Tangible Capital Assets	-	-	-
Provision for Uncollectable Taxes	-	(521,674)	(52,000)
<b>Total Other Expense</b>	<b>246,325</b>	<b>(345,047)</b>	<b>93,583</b>
<b>TOTAL EXPENSES FOR THE YEAR (Note 6)</b>	<b>81,612,613</b>	<b>77,482,636</b>	<b>75,909,402</b>

**Prairie South School Division No. 210**

**Schedule C - Supplementary Details of Tangible Capital Assets  
for the year ended August 31, 2010**

	Land	Land Improvements	Buildings	Buildings Short term	School Buses	Other Vehicles	Furniture and Equipment	Computer Hardware and Audio Equipment	Computer Software	Work-in- Progress	2010	2009
Opening Balance as of September 1, 2009	1,748,184	363,311	84,093,425	1,831,635	11,450,569	566,946	6,022,993	457,861	96,370	1,863,938	108,495,232	103,842,566
Additions/Purchases			2,664,890		497,289	19,838	694,574	1,985,838	9,655	1,087,446	6,959,530	4,824,528
Disposals	(9,217)			(347,990)	(879,295)		(5,041,079)	(436,235)	(56,369)		(6,770,185)	(171,862)
Write-Downs											-	
Transfers to (from)			1,863,938							(1,863,938)	-	
Closing Balance as of August 31, 2010	1,738,967	363,311	88,622,253	1,483,645	11,068,563	586,784						

	2010	2009
<b>Non-Cash Items Included in Surplus / Deficit:</b>		
Amortization of Tangible Capital Assets (Schedule C)	3,357,546	

**PRAIRIE SOUTH SCHOOL DIVISION NO. 210**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at August 31, 2010**

**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 Prairie South School Division No 210” and operates as “the Prairie South School Division No. 210”. The school division provides education services to residents within its geographic region and is governed by an elected board of trustees.

The school division is funded mainly by grants from the Province of Saskatchewan and a levy on the property assessment included in the school division’s boundaries at Public Sector Accounting Board (PSAB) of the Canada

Chartered Accountants (CICA).

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

**a) Reporting Entity and Consolidation**

The consolidated financial statements include all of the assets, liabilities, revenues and expenses of the school division reporting entity. The school division reporting entity is comprised of all the organizations which are controlled by the school division and the school division’s share of partnerships.

Controlled entities:

Control is defined as the power to govern the financial and operating policies of another organization with the expected benefits or risk of loss to the school division. Control exists so long as the school division has the power to govern, regardless of whether the school division chooses to exercise this power.

All of the assets, liabilities, revenues and expenditures of controlled organizations are consolidated on a line-by-line after adjusting the accounting policies to a basis consistent with the accounting policies of the school division. Inter-organizational transactions and balances and transactions have been eliminated.





### e) Financial Instruments

Financial instruments include cash, short-term investments, accounts receivable, investments, bank indebtedness, accounts payable and accrued liabilities, short-term loans, long-term debt and other liabilities. Except as otherwise disclosed, the school division is not exposed to significant interest, currency or credit risk arising from these financial instruments that may affect the amount, timing and certainty of future cash flows. The school division is exposed to credit risk from the potential non-payment of accounts receivable. However, the majority of the receivables are from local, provincial and federal governments, and therefore, the credit risk is minimal.

### f) Financial Assets

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

**Short-Term Investments** consist of highly liquid securities made to obtain a return on a temporary basis with maturity terms of less than three months. Short-term investments are recorded at the lower of cost or market.

**Accounts Receivable** include 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. The allowance for uncollected taxes is a valuation allowance used to reduce the amount reported for taxes receivable to the estimated net recoverable amount. The allowance represents management's estimate of the amount of taxes that will not be collected taking into consideration prior years' tax collections and information provided by municipalities regarding collectability of outstanding balances. Provincial grants receivable represent operating, capital and other grants earned but not received at the end of the fiscal year, provided reasonable estimates of the amounts can be made. Grants are earned when the events giving rise to the grant have occurred, the grant is authorized and any eligibility criteria have been met. Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

**Inventories for Sale** consist of school clothing held at the school level which are held for sale in the ordinary course of operations and are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

**Long-Term Investments** consist of guaranteed investment certificates

tangible capital assets because a reasonable estimate of future benefits associated with these properties cannot be made.

**Inventory of Supplies for Consumption** consists of supplies held for consumption by the school division in the course of normal operations and are recorded at the lower of cost and replacement cost.

**Prepaid Expenses** are prepaid amounts for goods or services such as Saskatchewan School Board Association fees; building, vehicle and liability insurance; Workers' Compensation fees; professional development which will provide economic benefits in one or more future periods.

## h) Liabilities

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

**Short Term Borrowings** are comprised of bank indebtedness and short-term loans with initial maturities of one year or less and are incurred for the purpose of financing current expenditures in accordance with the provisions of *The Education Act, 1995*.

**Provincial Grant Overpayment** represents grants advanced to the school division in excess of the determined entitlement and which are repayable to the provincial government.

**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. Amounts are payable within one year.

**Long-Term Debt** is comprised of debentures, capital loans and other long-term debt with initial maturities of more than one year and are incurred for the purpose of financing capital expenditures in accordance with the provisions of *The Education Act, 1995*.

mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups.

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

**Deferred revenue** represents revenue received pursuant to legislation, regulation or agreement that may only be used for specific purposes. Also included is property tax received above 8/12<sup>th</sup> of the assessed levy for the current calendar year. Revenue is recognized in the fiscal year in which the resources are used for the purpose specified.

**Other Liabilities** are comprised of funds held on behalf of staff groups within the school division.

#### **i) Employee Pension Plans**

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

The school division's two major sources of revenues are provincial grants and property taxation.

i) Provincial grants:

Provincial grants are recognized in the financial statements in the period which the events giving rise to the grant occur provided the grant is authorized, eligibility criteria are met, and a reasonable estimate of the amount can be made. Grants that restrict how those resources are to be used are recognized as revenue in the fiscal year the related expenses are incurred or services are performed. Provincial operating grants are recognized on a 12 month basis (prior to April 1, 2009 - 10 month basis), with 1/12<sup>th</sup> of the grant recognized as revenue each month (prior to April 1, 2009 – recognized at 1/10<sup>th</sup> per month with no grant being recognized for the months of July and August).

Capital grants are recognized over the course of the construction project as the entitlement to the grant is earned and the amount is measurable. Restricted grants received, but not yet earned, are recorded as deferred revenue.

ii) Property taxation:

Property tax is levied and collected on a calendar year basis.  
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borrowing resolution by the board of education and is secured by property taxes and operating grants receivable. The balance drawn on the line of credit at August 31, 2010 was \$0.00. (August 31, 2009 - \$0.00).

**4. SHORT-TERM INVESTMENTS**

Short-term investments consist of marketable securities and guaranteed investment certificates with maturities of three months or less. Due to the short-term nature of the investments, market value approximates cost.

**5. LONG-**

	2010	2009	2010	2009
Commercial Mortgage-Related Asset	\$ 199,966	\$ 199,966	\$ 203,000	\$ 194,020
Compass Capital Underwritten	1,466	1,204	1,246	1,204
ESOP/Health Plan	28,800	27,955	28,800	27,955
Compass Capital Underwritten	1,800	1,800	1,800	1,800
Investment Capital Underwritten	30	30	30	30
Liberty Capital Underwritten	-	450	-	450
Total Long-Term Investments	\$ 230,062	\$ 231,315	\$ 234,706	\$ 234,459

## 6. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2010 Budget	2010 Actual	2009 Actual
Governance	\$ 200,730	\$ 332,710	\$ -	\$ -	\$ 586,233	\$ 533,440	\$ 405,841
Administration	1,104,873	382,636	-	8,243	1,631,131	\$ 1,495,752	\$ 1,375,333
Instruction	46,809,661	4,366,841	-	485,873	53,686,766	\$ 51,662,375	\$ 51,689,810
Plant	3,626,886	5,766,454	-	2,073,981	13,871,478	\$ 11,467,321	\$ 10,928,525
Transportation	3,388,287	1,879,632	-	787,630	6,414,925	\$ 6,055,549	\$ 5,147,960
Tuition and Related Fees	-	97,500	-	-	135,000	\$ 97,500	\$ 78,198
School Generated Funds	-	1,322,982	-	-	-	\$ 1,322,982	\$ 1,507,103
Complemen1 58	8,95(,9)4(821&8122 Tm 96 67.84W	hBT/F6 9 Tf1 0 0 18v/F68v/F68v/F6868v/F68e8,95(,9)4(821&8122 Tm 96 67.84					

## 7. 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, vested sick leave severance, and accumulated vacation leave. Significant assumptions include harmonization of demographic assumptions with appropriate pension plans employees contribute to. Assumptions regarding the build up and usage of certain benefits have been based on past history within the school division of the usage of those benefits as well as the experience and expertise of the actuarial firm, Mercer (Canada) Limited. The discount rate has been determined based on the Province of Saskatchewan's borrowing costs for durations similar to the benefit obligation as provided by the Ministry of Finance. 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.

Details of the employee future benefits are as follows:

	2010	2009
Actuarial valuation date	<u>31-Aug-10</u>	31-Aug-09
Long-term assumptions used:		
Salary escalation rate (percentage)	4.2 - 7.9%	4.2 - 7.9%
Discount rate (percentage)	3.60%	4.10%
Expected average remaining service life (years)		



Liability for Employee Future Benefits	2010	2009
Accrued Benefit Obligation - beginning of year	\$ 1,590,900	\$ 1,416,500
Current period benefit cost	143,800	134,300
Interest cost	69,500	66,700
Benefit payments	(79,800)	(71,300)
Actuarial gains / losses	83,700	44,700
Plan amendments		
Accrued Benefit Obligation - end of year	1,808,100	1,590,900
Unamortized Net Actuarial Gains / Losses	(124,700)	(44,700)
Liability for Employee Future Benefits	\$ 1,683,400	\$ 1,546,200

Employee Future Benefits Expense

## 8. PENSION PLANS

### Multi-Employer Defined Benefit Plans

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

- i) Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP):

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

The STRP and STSP are funded by contributions by the participating employee members and the Province 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 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 financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Province of Saskatchewan for the STSP.

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

	2010			2009
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members				
Member contribution rate (percentage of salary)	<b>7 - 9%</b>	6.05 - 7.85%	6.05 - 9%	6.05 - 9%
Member contributions for the year	\$ 2,567,919	\$ 350,894	\$ 2,918,813	\$ 2,810,423

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 financial statements. In accordance with PSAB requirements, the plan is accounted for as a defined contribution plan whereby the school division's contributions are expensed when due.

Details of the MEPP are as follows:

accounts. Details of account receivable balances and allowances are as follows:

	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Taxes Receivable	\$ 16,397,845	\$ 1,403,326	\$ 14,994,519	\$ 17,977,065	\$ 1,925,000	\$ 16,052,065
Provincial Grants Receivable	1,965,809	-	1,965,809	3,590,086	-	3,590,086
Other Receivables	837,560	-	837,560	730,418	-	730,418

## 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of account payable and accrued liabilities are as follows:

## 11. OTHER LIABILITIES

Other liabilities are comprised of the following:

	2010	2009
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## 12. LONG-TERM DEBT

Details of long-term-term debt are as follows:

	2010	2009
Capital Loans::	3,036,751	3,300,000
Principal repaid	(276,222)	(263,249)
	2,760,529	3,036,751
<b>Total Long Term Debt</b>	<b>\$ 2,760,529</b>	<b>\$ 3,036,751</b>



Following is a summary of the revenue and expenses of the Complementary Services programs operated by the school division in 2010:

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Community and Inter-Agency Liaison	Understanding Early Years	Community Schools	2010	2009
Revenue:						
Grants	\$ 64,000	\$ 29,853	\$ 131,073	\$ 172,144	\$ 397,070	\$ 793,814
Tuition and Related Fees	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-
Sales and Rentals	-	-	-	-	-	-
Total Revenue	64,000	29,853	131,073	172,144	397,070	793,814
Expenses:						
Tuition Fees	-	-	-	-	-	-
Salaries & Benefits	516,104	379,581	70,011	157,454	1,123,150	965,735
Instructional Aids	-	-	-	-	-	-

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## 15. 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 revenue and expenses of the External Services programs operated by the school division in 2010:

Summary of External Services Revenues and Expenses, by Program	Associate Schools	Extended Transitions	Food Services	Cognitive Disability Strategies	Other	2010	2009
Revenue:							
Grants	\$ 3,195,966	\$ 98,589	\$ -	\$ 42,989	\$ -	3,337,544	\$ 3,163,733
Tuition and Related Fees	-	-	-	-	-	-	\$ -
Miscellaneous Revenue	-	-	-	-	250,351	250,351	\$ -
Sales and Rentals	-	-	81,613	-	17,469	99,082	\$ 143,515
Total Revenue	3,195,966	98,589	81,613	42,989	267,820	3,686,977	3,307,248
Expenses:							
Other Related Fees	745,300	-	-	-	-	745,300	773,952
Salaries & Benefits	2,443,409	84,836	61,628	39,188	223,276	2,852,337	2,458,052
Instructional Aids	-	-	-	-	-	-	-
Supplies and Services	-	16,913	-	305	20,948	38,166	2,853
Non-Capital Equipment	-	400	-	-	9,586	9,986	10,666
Building Operating Expenses	-	600	-	-	6,538	7,138	5,423
Communications	-	1,223	-	552	-	1,775	664
Travel	-	7,692	-	1,584	-	9,276	8,093
Professional Development	7,257	3,989	-	1,027	-	12,273	7,207
Student Related Expenses	-	-	51,474	333	-	51,807	62,447
Contacted Transportation & Allowances	-	-	-	-	-	-	-
Total Expenses	3,195,966	115,653	113,102	42,989	260,348	3,728,058	3,329,357
Excess (Deficiency) of Revenue over Expenses	\$ -	\$ (17,064)	\$ (31,489)	\$ -	\$ 7,472	\$ (41,081)	\$ (22,109)

## 16. 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 and school generated funds.

Certain amounts of the Accumulated Surplus, as approved by the board of education, have been designated for specific future purposes, such as school generated funds,

	2010	2009
Invested in Tangible Capital Assets:		
Net Book Value of Tangible Capital Assets	\$ 48,753,074	\$ 45,195,106
Less: Debt owing on Tangible Capital Assets	2,760,529	3,036,751
	45,992,545	42,158,355
Internally Restricted Surplus:		
Designated for tangible capital asset expenditures	796,798	-
School Community Council carryovers	11,071	-
School generated funds	792,610	829,255
School budget carryovers	404,293	193,023
	2,004,772	

## 17. BUDGET FIGURES

**18. RELATED PARTIES**

These financial statements include transactions with related parties. The school division is related to all Province of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges, and crown corporations.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms. Included in expenses are related party transactions of \$3,575,608 (2009: \$4,200,113) of which \$ 228,175 (2009: \$ 208,403) was payable at August 31, 2010.



Total Ministry Obligation at August 31, 2010	\$	3,052,108
Less: Amounts reported in financial statements		<u>1,589,652</u>
Equals: Unrecorded balance	\$	1,462,456

## 19. TRUSTS

The school division, as the trustee, administers trust funds for banked salary for teacher deferred salary leaves, legacy scholarship, and other scholarships entrusted to the school division by individuals. The trust assets and transactions are not included in the consolidated financial statements.

Information about these trusts is as follows:

	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	Total <u>2010</u>	Total <u>2009</u>
Cash and short-term investments	\$ 63,481	\$ 58,104	\$ 29,984	\$ -	\$ 93,465	\$ 58,104
Portfolio investments	233,010	231,136	-	-	\$ 233,010	\$ 231,136
Total Assets	\$ 296,491	\$ 289,240	\$ 29,984	\$ -	\$ 326,475	\$ 289,240

## 20. CONTINGENT LIABILITIES

### Litigation:

The school division has been named as a defendant in certain legal actions in which damages have been sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result. The school division's share of settlement, if any, will be charged to expenditures in the year when judgment is rendered.

### Loan Guarantee:

The school division has guaranteed a loan on property currently owned by Cornerstone Christian School, an associate school of the school division, and the CIBC. The corresponding Title Transfer agreement with the school msch a/33( )-31(h)-3(a)-s 7a6( )]52T02 77.904 Tm( )-2913(p)-3(o)-3(rting)(d)6(g)697



- the former operating, capital and other funds have been consolidated into a single operating fund;
- tangible capital assets replace the former physical assets and are amortized;
- fund balances and equity in tangible capital assets have been consolidated into accumulated surplus (deficit);
- the consolidated statement of operations and accumulated surplus

