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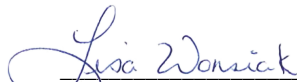
## Audited Financial Statements

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Of the Holy Family Roman Catholic Separate School Division No. 140

School Division No. 1406000

For the Period Ending: August 31, 2021

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Auditor

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

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## Management's Responsibility for the Financial Statements

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

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

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

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

On behalf of the Holy Family Roman Catholic Separate School Division No. 140:



Board Chair



CEO/Director of Education

  
Chief Financial Officer

November 24, 2021

# Independent auditor's report

To the Directors of Holy Family Roman Catholic Separate School Division #140:

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**Grant Thornton LLP**  
206 Hill Ave.  
Weyburn, SK  
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## Opinion

We have audited the financial statements of Holy Family Roman Catholic Separate School Division #140 ("the School Division"), which comprise the statement of financial position as at August 31, 2021, and the statement of operations and accumulated surplus from operations, statement of changes in net financial assets and statement of cash flows for the year then ended, with related schedules and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of Holy Family Roman Catholic Separate School Division #140 present fairly, in all material respects, the financial position of the School Division as at August 31, 2021 and the results of its operations and accumulated surplus from operations, changes in its net financial assets and its cash flow 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 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 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.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

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

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

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

We also:

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

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

Weyburn, Canada  
November 24, 2021

Chartered Professional Accountants

**Holy Family Roman Catholic Separate School Division No. 140**  
**Statement of Financial Position**  
**as at August 31, 2021**

	2021	2020
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	5,287,928	5,949,274
Accounts Receivable (Note 7)	2,649,368	2,681,885
Portfolio Investments (Note 3)	4,038	3,908
<b>Total Financial Assets</b>	<b>7,941,334</b>	<b>8,635,067</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 8)	408,658	440,968
Long-Term Debt (Note 9)	1,331,481	1,419,056
Liability for Employee Future Benefits (Note 5)	377,900	351,600
Deferred Revenue (Note 10)	163,167	472,310
<b>Total Liabilities</b>	<b>2,281,206</b>	<b>2,683,934</b>
<b>Net Financial Assets</b>	<b>5,660,128</b>	<b>5,951,133</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule C)	11,270,039	11,597,796
Prepaid Expenses	171,625	178,042
<b>Total Non-Financial Assets</b>	<b>11,441,664</b>	<b>11,775,838</b>
<b>Accumulated Surplus (Note 13)</b>	<b>17,101,792</b>	<b>17,726,971</b>

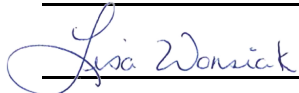
Contractual Obligations and Commitments (Note 15)

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

**Approved by the Board:**



Chairperson



Chief Financial Officer

**Holy Family Roman Catholic Separate School Division No. 140**  
**Statement of Operations and Accumulated Surplus from Operations**  
**for the year ended August 31, 2021**

	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	\$	\$	\$
<b>REVENUES</b>	(Note 14)		
Property Taxes and Other Related	5,078,414	6,347,765	6,514,688
Grants	8,401,911	9,269,404	7,473,751
Tuition and Related Fees	5,037	10,816	5,520
School Generated Funds	350,000	100,504	306,370
Complementary Services (Note 11)	295,828	313,079	312,198
External Services (Note 12)	6,401	6,419	25,097
Other	41,015	52,087	102,710
<b>Total Revenues (Schedule A)</b>	<b>14,178,606</b>	<b>16,100,074</b>	<b>14,740,334</b>
<b>EXPENSES</b>			
Governance	137,513	102,168	104,412
Administration	1,086,010	1,073,155	1,029,539
Instruction	11,370,916	11,920,721	10,388,540
Plant	2,170,791	2,611,423	1,817,516
Transportation	452,539	435,943	415,888
Tuition and Related Fees	28,500	30,663	50,000
School Generated Funds	349,563	145,124	226,693
Complementary Services (Note 11)	334,109	315,803	278,771
External Services (Note 12)	12,380	20,533	27,007
Other	52,550	69,720	91,310
<b>Total Expenses (Schedule B)</b>	<b>15,994,871</b>	<b>16,725,253</b>	<b>14,429,676</b>
<b>Operating (Deficit) Surplus for the Year</b>	<b>(1,816,265)</b>	<b>(625,179)</b>	<b>310,658</b>
<b>Accumulated Surplus from Operations, Beginning of Year</b>	<b>17,726,971</b>	<b>17,726,971</b>	<b>17,416,313</b>
<b>Accumulated Surplus from Operations, End of Year</b>	<b>15,910,706</b>	<b>17,101,792</b>	<b>17,726,971</b>

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

**Holy Family Roman Catholic Separate School Division No. 140**  
**Statement of Changes in Net Financial Assets**  
**for the year ended August 31, 2021**

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
	\$	\$	\$
	(Note 14)		
<b>Net Financial Assets, Beginning of Year</b>	<b>5,951,133</b>	<b>5,951,133</b>	<b>5,035,216</b>
<b>Changes During the Year</b>			
Operating (Deficit) Surplus for the Year	(1,816,265)	(625,179)	310,658
Acquisition of Tangible Capital Assets (Schedule C)	(70,000)	(254,915)	(35,937)
Amortization of Tangible Capital Assets (Schedule C)	618,711	582,672	601,450
Net Change in Other Non-Financial Assets	-	6,417	39,746
<b>Change in Net Financial Assets</b>	<b>(1,267,554)</b>	<b>(291,005)</b>	<b>915,917</b>
<b>Net Financial Assets, End of Year</b>	<b>4,683,579</b>	<b>5,660,128</b>	<b>5,951,133</b>

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

## Holy Family Roman Catholic Separate School Division No. 140

### Statement of Cash Flows for the year ended August 31, 2021

	2021	2020
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Operating (Deficit) Surplus for the Year	(625,179)	310,658
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	582,672	601,450
Net Change in Non-Cash Operating Activities (Schedule E)	(276,219)	(750,384)
<b>Cash (Used) Provided by Operating Activities</b>	<b>(318,726)</b>	<b>161,724</b>
<b>CAPITAL ACTIVITIES</b>		
Cash Used to Acquire Tangible Capital Assets	(254,915)	(35,937)
<b>Cash Used by Capital Activities</b>	<b>(254,915)</b>	<b>(35,937)</b>
<b>INVESTING ACTIVITIES</b>		
Cash Used to Acquire Portfolio Investments	(130)	-
Proceeds on Disposal of Portfolio Investments	-	1,442
<b>Cash (Used) Provided by Investing Activities</b>	<b>(130)</b>	<b>1,442</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of Long-Term Debt	(87,575)	(83,883)
<b>Cash Used by Financing Activities</b>	<b>(87,575)</b>	<b>(83,883)</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(661,346)</b>	<b>43,346</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>5,949,274</b>	<b>5,905,928</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>5,287,928</b>	<b>5,949,274</b>

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



## Holy Family Roman Catholic Separate School Division No. 140

## Schedule A: Supplementary Details of Revenues

for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Property Taxes and Other Related Revenue</b>			
<b>Tax Levy Revenue</b>			
Property Tax Levy Revenue	5,078,414	6,229,479	6,407,137
Revenue from Supplemental Levies	-	(73)	62
<b>Total Property Tax Revenue</b>	<b>5,078,414</b>	<b>6,229,406</b>	<b>6,407,199</b>
<b>Grants in Lieu of Taxes</b>			
Federal Government	-	2,858	3,289
Provincial Government	-	39,532	31,647
Other	-	47,239	46,540
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>89,629</b>	<b>81,476</b>
<b>Other Tax Revenues</b>			
House Trailer Fees	-	7,563	7,100
<b>Total Other Tax Revenues</b>	<b>-</b>	<b>7,563</b>	<b>7,100</b>
<b>Additions to Levy</b>			
Penalties	-	39,479	42,073
<b>Total Additions to Levy</b>	<b>-</b>	<b>39,479</b>	<b>42,073</b>
<b>Deletions from Levy</b>			
Cancellations	-	(18,312)	(23,160)
<b>Total Deletions from Levy</b>	<b>-</b>	<b>(18,312)</b>	<b>(23,160)</b>
<b>Total Property Taxes and Other Related Revenue</b>	<b>5,078,414</b>	<b>6,347,765</b>	<b>6,514,688</b>
<b>Grants</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	8,021,900	7,124,497	7,148,686
Other Ministry Grants	255,625	527,324	299,599
<b>Total Ministry Grants</b>	<b>8,277,525</b>	<b>7,651,821</b>	<b>7,448,285</b>
Other Provincial Grants	35,000	1,617,583	25,466
<b>Total Operating Grants</b>	<b>8,312,525</b>	<b>9,269,404</b>	<b>7,473,751</b>
<b>Capital Grants</b>			
Ministry of Education Capital Grants	89,386	-	-
<b>Total Capital Grants</b>	<b>89,386</b>	<b>-</b>	<b>-</b>
<b>Total Grants</b>	<b>8,401,911</b>	<b>9,269,404</b>	<b>7,473,751</b>

## Holy Family Roman Catholic Separate School Division No. 140

### Schedule A: Supplementary Details of Revenues

for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Tuition and Related Fees Revenue</b>			
<b>Operating Fees</b>			
Tuition Fees			
Individuals and Other	5,037	10,816	5,520
<b>Total Tuition Fees</b>	<b>5,037</b>	<b>10,816</b>	<b>5,520</b>
<b>Total Tuition and Related Fees Revenue</b>	<b>5,037</b>	<b>10,816</b>	<b>5,520</b>
<b>School Generated Funds Revenue</b>			
<b>Non-Curricular Fees</b>			
Commercial Sales - Non-GST	-	1,717	36,793
Fundraising	-	15,452	47,531
Grants and Partnerships	-	9,186	14,021
Students Fees	-	6,000	-
Other	350,000	68,149	208,025
<b>Total Non-Curricular Fees</b>	<b>350,000</b>	<b>100,504</b>	<b>306,370</b>
<b>Total School Generated Funds Revenue</b>	<b>350,000</b>	<b>100,504</b>	<b>306,370</b>
<b>Complementary Services</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	206,004	206,004	204,924
Other Ministry Grants	89,824	107,075	107,274
<b>Total Operating Grants</b>	<b>295,828</b>	<b>313,079</b>	<b>312,198</b>
<b>Total Complementary Services Revenue</b>	<b>295,828</b>	<b>313,079</b>	<b>312,198</b>
<b>External Services</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Other Ministry Grants	-	-	18,956
Other Provincial Grants	6,401	6,419	6,141
<b>Total Operating Grants</b>	<b>6,401</b>	<b>6,419</b>	<b>25,097</b>
<b>Total External Services Revenue</b>	<b>6,401</b>	<b>6,419</b>	<b>25,097</b>
<b>Other Revenue</b>			
Miscellaneous Revenue	-	8,806	13,216
Investments	41,015	43,281	89,494
<b>Total Other Revenue</b>	<b>41,015</b>	<b>52,087</b>	<b>102,710</b>
<b>TOTAL REVENUE FOR THE YEAR</b>	<b>14,178,606</b>	<b>16,100,074</b>	<b>14,740,334</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2021**

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Governance Expense</b>			
Board Members Expense	67,504	48,194	49,925
Professional Development - Board Members	18,000	3,769	10,342
Grants to School Community Councils	3,500	-	-
Elections	-	3,222	-
Other Governance Expenses	48,509	46,983	44,145
<b>Total Governance Expense</b>	<b>137,513</b>	<b>102,168</b>	<b>104,412</b>
<b>Administration Expense</b>			
Salaries	722,873	747,635	710,902
Benefits	87,097	96,179	77,816
Supplies & Services	78,750	69,347	79,493
Non-Capital Furniture & Equipment	8,500	4,122	5,558
Building Operating Expenses	110,100	106,851	105,555
Communications	16,000	10,528	10,794
Travel	9,350	1,480	3,352
Professional Development	30,400	15,377	14,433
Amortization of Tangible Capital Assets	22,940	21,636	21,636
<b>Total Administration Expense</b>	<b>1,086,010</b>	<b>1,073,155</b>	<b>1,029,539</b>
<b>Instruction Expense</b>			
Instructional (Teacher Contract) Salaries	7,625,957	7,854,723	7,167,001
Instructional (Teacher Contract) Benefits	388,431	450,590	390,838
Program Support (Non-Teacher Contract) Salaries	2,027,723	1,873,214	1,625,391
Program Support (Non-Teacher Contract) Benefits	417,778	394,152	355,184
Instructional Aids	346,517	771,469	332,188
Supplies & Services	150,161	234,384	182,549
Non-Capital Furniture & Equipment	111,940	115,750	98,500
Communications	27,975	34,993	27,002
Travel	19,575	13,405	22,644
Professional Development	103,782	74,572	58,287
Student Related Expense	23,965	21,650	15,163
Amortization of Tangible Capital Assets	127,112	81,819	113,793
<b>Total Instruction Expense</b>	<b>11,370,916</b>	<b>11,920,721</b>	<b>10,388,540</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2021**

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Plant Operation &amp; Maintenance Expense</b>			
Salaries	498,589	553,513	458,264
Benefits	105,784	122,889	98,287
Supplies & Services	19,850	8,957	15,720
Non-Capital Furniture & Equipment	8,000	32,790	6,030
Building Operating Expenses	1,110,102	1,462,792	808,824
Communications	6,500	6,632	6,898
Travel	16,300	18,855	20,604
Professional Development	7,600	1,643	1,661
Amortization of Tangible Capital Assets	398,066	403,352	401,228
<b>Total Plant Operation &amp; Maintenance Expense</b>	<b>2,170,791</b>	<b>2,611,423</b>	<b>1,817,516</b>
<b>Student Transportation Expense</b>			
Salaries	186,633	211,796	209,486
Benefits	46,569	44,395	44,007
Supplies & Services	55,225	49,898	45,168
Non-Capital Furniture & Equipment	72,000	59,294	55,697
Communications	5,650	3,060	2,775
Travel	-	-	712
Contracted Transportation	36,000	16,538	9,268
Amortization of Tangible Capital Assets	50,462	50,962	48,775
<b>Total Student Transportation Expense</b>	<b>452,539</b>	<b>435,943</b>	<b>415,888</b>
<b>Tuition and Related Fees Expense</b>			
Tuition Fees	28,500	30,663	50,000
<b>Total Tuition and Related Fees Expense</b>	<b>28,500</b>	<b>30,663</b>	<b>50,000</b>
<b>School Generated Funds Expense</b>			
Academic Supplies & Services	25,000	4,817	224
Cost of Sales	75,000	9,587	53,962
Non-Capital Furniture & Equipment	-	18,672	1,456
School Fund Expenses	230,000	87,713	155,601
Amortization of Tangible Capital Assets	19,563	24,335	15,450
<b>Total School Generated Funds Expense</b>	<b>349,563</b>	<b>145,124</b>	<b>226,693</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2021**

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Complementary Services Expense</b>			
Instructional (Teacher Contract) Salaries & Benefits	152,051	149,024	132,278
Program Support (Non-Teacher Contract) Salaries & Benefits	142,179	147,744	134,261
Instructional Aids	19,682	4,607	4,549
Supplies & Services	5,400	6,558	1,643
Non-Capital Furniture & Equipment	500	2,628	-
Communications	2,000	1,403	1,192
Travel	9,254	2,863	2,765
Professional Development (Non-Salary Costs)	2,475	408	1,515
Amortization of Tangible Capital Assets	568	568	568
<b>Total Complementary Services Expense</b>	<b>334,109</b>	<b>315,803</b>	<b>278,771</b>
<b>External Service Expense</b>			
Program Support (Non-Teacher Contract) Salaries & Benefits	12,238	12,239	11,940
Supplies & Services	115	8,267	7,457
Travel	27	27	7,610
<b>Total External Services Expense</b>	<b>12,380</b>	<b>20,533</b>	<b>27,007</b>
<b>Other Expense</b>			
<b>Interest and Bank Charges</b>			
Current Interest and Bank Charges	3,100	12,958	416
Interest on Capital Loans	49,450	51,726	55,119
<b>Total Interest and Bank Charges</b>	<b>52,550</b>	<b>64,684</b>	<b>55,535</b>
Provision for Uncollectable Accounts	-	5,036	35,775
<b>Total Other Expense</b>	<b>52,550</b>	<b>69,720</b>	<b>91,310</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>15,994,871</b>	<b>16,725,253</b>	<b>14,429,676</b>

**Holy Family Roman Catholic Separate School Division No. 140**

**Schedule C - Supplementary Details of Tangible Capital Assets  
for the year ended August 31, 2021**

	Land	Buildings	School	Other	Furniture and	Computer Hardware and	Computer			
	Improvements	Buildings	Short-Term	Buses	Vehicles	Equipment	Audio Visual Equipment	Software	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b><i>Tangible Capital Assets - at Cost</i></b>										
Opening Balance as of September 1	107,242	13,937,385	1,977,958	929,060	104,742	796,489	841,025	83,479	<b>18,777,380</b>	<b>18,741,443</b>
Additions/Purchases	-	-	-	26,254	-	205,176	23,485	-	<b>254,915</b>	<b>35,937</b>
Transfers to (from)	-	-	-	-	-	(2,761)	2,761	-	<b>-</b>	<b>-</b>
<b>Closing Balance as of August 31</b>	<b>107,242</b>	<b>13,937,385</b>	<b>1,977,958</b>	<b>955,314</b>	<b>104,742</b>	<b>998,904</b>	<b>867,271</b>	<b>83,479</b>	<b>19,032,295</b>	<b>18,777,380</b>
<b><i>Tangible Capital Assets - Amortization</i></b>										
Opening Balance as of September 1	25,627	4,583,653	627,197	587,944	81,768	437,666	785,642	50,087	<b>7,179,584</b>	<b>6,578,134</b>
Amortization of the Period	5,362	269,538	100,249	50,963	7,658	91,994	40,212	16,696	<b>582,672</b>	<b>601,450</b>
<b>Closing Balance as of August 31</b>	<b>30,989</b>	<b>4,853,191</b>	<b>727,446</b>	<b>638,907</b>	<b>89,426</b>	<b>529,660</b>	<b>825,854</b>	<b>66,783</b>	<b>7,762,256</b>	<b>7,179,584</b>
<b>Net Book Value</b>										
Opening Balance as of September 1	81,615	9,353,732	1,350,761	341,116	22,974	358,823	55,383	33,392	<b>11,597,796</b>	<b>12,163,309</b>
Closing Balance as of August 31	76,253	9,084,194	1,250,512	316,407	15,316	469,244	41,417	16,696	<b>11,270,039</b>	<b>11,597,796</b>
<b>Change in Net Book Value</b>	<b>(5,362)</b>	<b>(269,538)</b>	<b>(100,249)</b>	<b>(24,709)</b>	<b>(7,658)</b>	<b>110,421</b>	<b>(13,966)</b>	<b>(16,696)</b>	<b>(327,757)</b>	<b>(565,513)</b>
<b>Net Book Value (NBV) of Assets Pledged as Security for Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,016</b>	<b>14,031</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule D: Non-Cash Items Included in Surplus / Deficit**  
**for the year ended August 31, 2021**

	2021	2020
	\$	\$
<b>Non-Cash Items Included in Surplus / Deficit</b>		
Amortization of Tangible Capital Assets (Schedule C)	582,672	601,450
<b>Total Non-Cash Items Included in Surplus / Deficit</b>	<b>582,672</b>	<b>601,450</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule E: Net Change in Non-Cash Operating Activities**  
**for the year ended August 31, 2021**

	2021	2020
	\$	\$
<b>Net Change in Non-Cash Operating Activities</b>		
Decrease (Increase) in Accounts Receivable	32,517	(208,270)
(Decrease) in Accounts Payable and Accrued Liabilities	(32,310)	(101,401)
Increase in Liability for Employee Future Benefits	26,300	21,300
(Decrease) in Deferred Revenue	(309,143)	(501,759)
Decrease in Prepaid Expenses	6,417	39,746
<b>Total Net Change in Non-Cash Operating Activities</b>	<b>(276,219)</b>	<b>(750,384)</b>

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

## **1. AUTHORITY AND PURPOSE**

The school division operates under the authority of *The Education Act, 1995* of Saskatchewan as a corporation under the name of “The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140” and operates as “the Holy Family Roman Catholic Separate School Division No. 140”. 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 exempt from income tax and is a registered charity under the *Income Tax Act*.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian public sector accounting standards for other government organizations as established by the Public Sector Accounting Board (PSAB) and as published by the Chartered Professional Accountants of Canada (CPA Canada).

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

### **a) Basis of Accounting**

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

### **b) Measurement Uncertainty and the Use of Estimates**

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

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

- the liability for employee future benefits of \$377,900 (2020 - \$351,600) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$7,762,256 (2020 - \$7,179,584) because the actual useful lives of these assets may differ from their estimated economic lives.
- property taxation revenue of \$6,347,765 (2020 - \$6,514,688) because final tax assessments may differ from initial estimates.
- uncollectible taxes of \$40,811 (2020 - \$35,775) because actual collectability may differ from initial 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.



**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c) 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 financial statements. Financial instruments of the school division include cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and long-term debt.

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 statement of operations and accumulated surplus from operations.

Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the 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 any financial instruments that give rise to material gains or losses.

**d) 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, bank deposits and highly liquid investments with initial maturity terms of three months or less and held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

**Accounts Receivable** includes taxes 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

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

not be collected taking into consideration prior years' tax collections and information provided by municipalities regarding collectability of outstanding balances.

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

**Portfolio Investments** consist of equity shares in co-operative corporations. The school division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (c).

**e) 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 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 (leasehold improvements, portables, storage sheds, outbuildings, garages)	20 years
School buses	12 years
Other vehicles – passenger	5 years
Furniture and equipment	10 years
Computer hardware and audio visual equipment	5 years
Computer software	5 years

**Prepaid Expenses** are prepaid amounts for goods or services which will provide economic benefits in one or more future periods. Prepaid expenses include insurance premiums, software licenses, workers' compensation premiums, consumable supplies and annual licenses.

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**f) 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.

**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*.

**Liability for Employee Future Benefits** represent post-employment and compensated absence benefits that accrue to the school division's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method 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.

**g) 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 Saskatchewan Teachers' Retirement Plan (STRP). The school division's obligation for this plan is limited to collecting and remitting contributions of the employees at rates determined by the plan.
- 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.

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**h) 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 statement of operations and accumulated surplus from operations as the stipulation liabilities are settled.

**ii) Property Taxation**

Property tax is levied and collected on a calendar year basis. Uniform education property tax mill rates are set by the Government of Saskatchewan and agreed to by the Board of Education, although separate school divisions have a legislative right to set their own mill rates. Tax revenues are recognized on the basis of time with 1/12<sup>th</sup> 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 2020 and 2021 taxation years, the school division does have a bylaw in place.

**iii) Fees and Services**

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

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**iv) Interest Income**

Interest is recognized as revenue when it is earned.

**v) Other (Non-Government Transfer) Contributions**

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

**3. PORTFOLIO INVESTMENTS**

Portfolio investments are comprised of the following:

	2021	2020
<b>Portfolio investments in the cost and amortized cost category:</b>	<u>Cost</u>	<u>Cost</u>
Co-Operative Corporations, shares	\$ 4,038	\$ 3,908
<b>Total portfolio investments reported at cost and amortized cost</b>	<b>\$ 4,038</b>	<b>\$ 3,908</b>

**4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION**

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2021 Actual	2020 Actual
Governance	\$ 48,194	\$ 53,974	\$ -	\$ -	\$ 102,168	\$ 104,412
Administration	843,814	207,705	-	21,636	1,073,155	1,029,539
Instruction	10,572,679	1,266,223	-	81,819	11,920,721	10,388,540
Plant	676,402	1,531,669	-	403,352	2,611,423	1,817,516
Transportation	256,191	128,790	-	50,962	435,943	415,888
Tuition and Related Fees	-	30,663	-	-	30,663	50,000
School Generated Funds	-	120,789	-	24,335	145,124	226,693
Complementary Services	296,768	18,467	-	568	315,803	278,771
External Services	12,239	8,294	-	-	20,533	27,007
Other	-	17,994	51,726	-	69,720	91,310
<b>TOTAL</b>	<b>\$ 12,706,287</b>	<b>\$ 3,384,568</b>	<b>\$ 51,726</b>	<b>\$ 582,672</b>	<b>\$16,725,253</b>	<b>\$14,429,676</b>

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

**5. 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, accumulating vacation banks, and retirement gratuity. 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 statement of financial position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at March 31, 2021 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2021.

Details of the employee future benefits are as follows:

	<b>2021</b>	<b>2020</b>
Long-term assumptions used:		
Discount rate at end of period	1.97%	1.54%
Inflation and productivity rate (excluding merit and promotion)		
For teachers	2.50%	2.50%
For non-teachers	3.00%	3.00%
Expected average remaining service life (years)	15	15

<b>Liability for Employee Future Benefits</b>	<b>2021</b>	<b>2020</b>
<b>Accrued Benefit Obligation - beginning of year</b>	<b>\$ 356,600</b>	<b>\$ 317,100</b>
Current period service cost	30,300	28,000
Interest cost	5,900	6,500
Benefit payments	(9,900)	(12,100)
Actuarial (gain) loss	(70,600)	17,100
<b>Accrued Benefit Obligation - end of year</b>	<b>312,300</b>	<b>356,600</b>
Unamortized net actuarial gain (loss)	65,600	(5,000)
<b>Liability for Employee Future Benefits</b>	<b>\$ 377,900</b>	<b>\$ 351,600</b>

<b>Employee Future Benefits Expense</b>	<b>2021</b>	<b>2020</b>
Current period service cost	\$ 30,300	\$ 28,000
Amortization of net actuarial gain	-	(1,100)
<b>Benefit cost</b>	<b>30,300</b>	<b>26,900</b>
Interest cost	5,900	6,500
<b>Total Employee Future Benefits Expense</b>	<b>\$ 36,200</b>	<b>\$ 33,400</b>

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

**6. 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)**

The STRP provides retirement benefits based on length of service and pensionable earnings. The STRP is funded by contributions from participating employee members and the Government of Saskatchewan. The school division's obligation to the STRP is limited to collecting and remitting contributions of the employees at rates determined by the plan.

Accordingly, these financial statements do not include any expense for employer contributions to this plan. Net pension assets or liabilities for this plan are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation.

Details of the contributions to this plan for the school division's employees are as follows:

	<b>2021</b>	<b>2020</b>
	<b>TOTAL</b>	<b>TOTAL</b>
Number of active School Division members	105	96
Member contribution rate (percentage of salary)	9.50% / 11.70%	9.50% / 11.70%
Member contributions for the year	\$ 789,029	\$ 720,178

**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.

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

**6. PENSION PLANS (continued)**

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. 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:

	<u>2021</u>	<u>2020</u>
Number of active School Division members	102	91
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	\$ 234,750	\$ 218,127
School Division contributions for the year	\$ 234,750	\$ 218,127
Actuarial extrapolation date	<u>Dec-31-2020</u>	<u>Dec-31-2019</u>
Plan Assets (in thousands)	\$ 3,221,426	\$ 2,819,222
Plan Liabilities (in thousands)	\$ 2,382,526	\$ 2,160,754
Plan Surplus (in thousands)	\$ 838,900	\$ 658,468

**7. ACCOUNTS RECEIVABLE**

All accounts receivable presented on the statement of financial position are net of any valuation allowances for doubtful accounts.

Details of accounts receivable balances and allowances are as follows:

	<u>2021</u>			<u>2020</u>		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Taxes Receivable	\$ 2,631,852	\$ 40,811	\$ 2,591,041	\$ 2,650,623	\$ 35,775	\$ 2,614,848
Other Receivables	58,327	-	58,327	67,037	-	67,037
<b>Total Accounts Receivable</b>	<b>\$ 2,690,179</b>	<b>\$ 40,811</b>	<b>\$ 2,649,368</b>	<b>\$ 2,717,660</b>	<b>\$ 35,775</b>	<b>\$ 2,681,885</b>

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Details of accounts payable and accrued liabilities are as follows:

	<u>2021</u>	<u>2020</u>
Accrued Salaries and Benefits	\$ 74,967	\$ 103,640
Supplier Payments	329,840	333,224
Accrued Interest Payable	3,851	4,104
<b>Total Accounts Payable and Accrued Liabilities</b>	<b>\$ 408,658</b>	<b>\$ 440,968</b>



**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

**9. LONG-TERM DEBT**

Details of long-term debt are as follows:

	2021	2020
<b>Capital Loan:</b> Toronto Dominion (TD) loan bearing interest of 3.77% per annum, repayable in monthly blended payments of \$11,630. The loan purpose is for school construction. The loan is unsecured and matures on June 1, 2033.	\$ 1,331,481	\$ 1,419,056
<b>Total Long-Term Debt</b>	<b>\$ 1,331,481</b>	<b>\$ 1,419,056</b>

Future principal repayments over the next 5 years are estimated as follows:		
	Capital Loans	Total
2022	\$ 91,198	\$ 91,198
2023	94,406	94,406
2024	97,917	97,917
2025	101,789	101,789
2026	105,696	105,696
Thereafter	840,475	840,475
<b>Total</b>	<b>\$ 1,331,481</b>	<b>\$ 1,331,481</b>

Principal and interest payments on the long-term debt are as follows:				
	Capital Loans		2021	2020
Principal	\$ 87,575	\$ 87,575	\$ 87,575	\$ 83,883
Interest	51,726	51,726	51,726	55,119
<b>Total</b>	<b>\$ 139,301</b>	<b>\$ 139,301</b>	<b>\$ 139,301</b>	<b>\$ 139,002</b>

**10. DEFERRED REVENUE**

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2020	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2021
<b>Non-capital deferred revenue:</b>				
Education Property Tax	\$ 396,537	\$ 163,167	\$ 396,537	\$ 163,167
Climate Action Incentive Fund	75,773	-	75,773	-
<b>Total Deferred Revenue</b>	<b>\$ 472,310</b>	<b>\$ 163,167</b>	<b>\$ 472,310</b>	<b>\$ 163,167</b>

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2021**

### 11. 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	Early Childhood Intervention Program	Early Learning Intensive Supports	2021	2020
<b>Revenues:</b>					
Operating Grants	\$ 206,004	\$ 82,075	\$ 25,000	\$ 313,079	\$ 312,198
<b>Total Revenues</b>	<b>206,004</b>	<b>82,075</b>	<b>25,000</b>	<b>313,079</b>	<b>312,198</b>
<b>Expenses:</b>					
Salaries & Benefits	217,226	60,666	18,876	296,768	266,539
Instructional Aids	3,655	133	819	4,607	4,549
Supplies and Services	525	979	5,054	6,558	1,643
Non-Capital Equipment	-	-	2,628	2,628	-
Communications	-	1,403	-	1,403	1,192
Travel	411	2,452	-	2,863	2,765
Professional Development (Non-Salary Costs)	167	241	-	408	1,515
Amortization of Tangible Capital Assets	568	-	-	568	568
<b>Total Expenses</b>	<b>222,552</b>	<b>65,874</b>	<b>27,377</b>	<b>315,803</b>	<b>278,771</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ (16,548)</b>	<b>\$ 16,201</b>	<b>\$ (2,377)</b>	<b>\$ (2,724)</b>	<b>\$ 33,427</b>

### 12. 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	Child and Family Services	SaskReads	2021	2020
<b>Revenues:</b>				
Operating Grants	\$ 6,419	\$ -	\$ 6,419	\$ 25,097
<b>Total Revenues</b>	<b>6,419</b>	<b>-</b>	<b>6,419</b>	<b>25,097</b>
<b>Expenses:</b>				
Salaries & Benefits	12,239	-	12,239	11,940
Supplies and Services	115	8,152	8,267	7,457
Travel	27	-	27	7,610
<b>Total Expenses</b>	<b>12,381</b>	<b>8,152</b>	<b>20,533</b>	<b>27,007</b>
<b>(Deficiency) of Revenues over Expenses</b>	<b>\$ (5,962)</b>	<b>\$ (8,152)</b>	<b>\$ (14,114)</b>	<b>\$ (1,910)</b>

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### 13. 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 purposes. These internally restricted amounts, or designated assets, are included in the accumulated surplus presented in the statement of financial position. The school division does not maintain separate bank accounts for the designated assets.

Details of accumulated surplus are as follows:

	August 31 2020	Additions during the year	Reductions during the year	August 31 2021
<b>Invested in Tangible Capital Assets:</b>				
Net Book Value of Tangible Capital Assets	\$ 11,597,796	\$ 254,915	\$ 582,672	\$ 11,270,039
Less: Debt owing on Tangible Capital Assets	(1,419,056)	-	(87,575)	(1,331,481)
	<b>10,178,740</b>	<b>254,915</b>	<b>495,097</b>	<b>9,938,558</b>
<b>PMR maintenance project allocations (1)</b>	<b>522,079</b>	<b>255,884</b>	<b>398,444</b>	<b>379,519</b>
<b>Education Emergency Pandemic Support program allocation (2)</b>	<b>-</b>	<b>1,571,919</b>	<b>1,122,305</b>	<b>449,614</b>
<b>Designated Assets:</b>				
<b>Capital projects:</b>				
Designated for Tangible Capital Asset expenditures - Facilities	316,710	-	316,710	-
Designated for Tangible Capital Asset expenditures - Technology	63,909	20,000	4,542	79,367
Designated for Tangible Capital Asset expenditures - Transportation	13,000	-	13,000	-
	<b>393,619</b>	<b>20,000</b>	<b>334,252</b>	<b>79,367</b>
<b>Other:</b>				
School Generated Funds	221,672	1,324	96,498	126,498
School Based Budget	41,177	6,302	18,919	28,560
Scholarship Funds	5,000	-	1,000	4,000
Professional Development	18,391	14,560	-	32,951
Ministry Grants	100,206	195,732	153,420	142,518
Grant Reconciliation	2,247,804	2,100,321	1,845,783	2,502,342
Operational Reserves	954,234	500,175	574,234	880,175
Projects / Discretionary Reserves	83,241	10,000	52,000	41,241
COVID-19 Reserves	198,509	-	198,509	-
	<b>3,870,234</b>	<b>2,828,414</b>	<b>2,940,363</b>	<b>3,758,285</b>
<b>Unrestricted Surplus</b>	<b>2,762,299</b>	<b>244,325</b>	<b>510,175</b>	<b>2,496,449</b>
<b>Total Accumulated Surplus</b>	<b>\$ 17,726,971</b>	<b>\$ 5,175,457</b>	<b>\$ 5,800,636</b>	<b>\$ 17,101,792</b>

(1) **PMR Maintenance Project Allocations** represent transfers received from the Ministry of Education as funding support for maintenance projects on the school division's approved 3-year capital maintenance plans. Unspent funds at the end of the fiscal year are designated for future approved capital maintenance project expenditures.

(2) **Education Emergency Pandemic Support Program Allocation** represent transfers received from the Ministry of Finance in 2020-21 to support costs related to the COVID-19 pandemic in the current and following school year. Unspent funds at the end of the 2021-22 school year must be repaid to the Government of Saskatchewan.

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**14. BUDGET FIGURES**

Budget figures included in the financial statements were approved by the board of education on June 17, 2020 and the Minister of Education on August 14, 2020.

**15. CONTRACTUAL OBLIGATIONS AND COMMITMENTS**

Operating lease obligations of the school division are as follows:

	Operating Leases			
	Office Rental	Copiers	Vehicle	Total Operating
<b>Future minimum lease payments:</b>				
2022	\$ 151,559	\$ 22,026	\$ 7,181	\$ <b>180,766</b>
2023	153,382	22,027	7,181	<b>182,590</b>
2024	155,277	-	7,181	<b>162,458</b>
2025	157,247	-	-	<b>157,247</b>
<b>Total Lease Obligations</b>	<b>\$ 617,465</b>	<b>\$ 44,053</b>	<b>\$ 21,543</b>	<b>\$ 683,061</b>

**16. RISK MANAGEMENT**

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

**i) Credit Risk**

Credit risk is the risk to the school division from potential non-payment of accounts receivable. The credit risk related to the school division's receivables from the provincial government, federal government and their agencies are considered to be minimal. For other receivables, the school division has adopted credit policies which include short term accounts receivable due on demand of invoicing or contract.

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 an impairment in collectability.

The aging of other accounts receivable at August 31, 2021 was:

	Total	Current	60-90 days	Over 90 days
Other Receivables	\$ 16,424	\$ 2,180	\$ 8,665	\$ 5,579
<b>Net Receivables</b>	<b>\$ 16,424</b>	<b>\$ 2,180</b>	<b>\$ 8,665</b>	<b>\$ 5,579</b>

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.

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**16. RISK MANAGEMENT (continued)**

**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, line of credit, budget practices, monitoring and forecasts.

The following table sets out the contractual maturities of the school division's financial liabilities:

August 31, 2021						
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years	
Accounts payable and accrued liabilities	\$ 408,658	\$ 408,658	\$ -	\$ -	\$ -	
Long-term debt	1,331,481	45,106	46,093	399,807	840,475	
<b>Total</b>	<b>\$ 1,740,139</b>	<b>\$ 453,764</b>	<b>\$ 46,093</b>	<b>\$ 399,807</b>	<b>\$ 840,475</b>	

**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 its authorized bank line of credit of \$1,100,000 with interest payable monthly at a rate of prime minus 0.6% per annum. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no outstanding balance on this credit facility at August 31, 2021.

The school division minimizes these risks by:

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

**17. COVID-19 PANDEMIC**

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

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