

Consolidated Financial Statements of

**THE BOARD OF EDUCATION OF  
THE SASKATOON SCHOOL  
DIVISION NO.13 OF  
SASKATCHEWAN**

Year ended August 31, 2011

## **Management's Responsibility for the Consolidated Financial Statements**

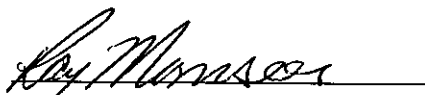
The School Division's management is responsible for the preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards and the format specified in the Financial Reporting Manual issued by the Ministry of Education. The preparation of financial statements 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.

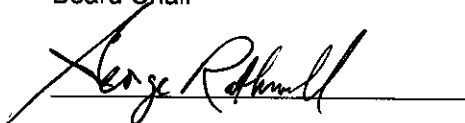
The Board of Education is composed of elected officials who are not employees of the School Division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the consolidated financial statements. The board is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

The external auditors, KPMG LLP conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the consolidated financial statements. The accompanying Independent 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.

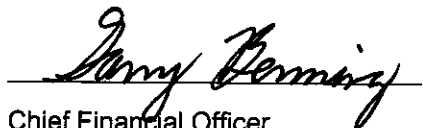
On behalf of the Board of Education of School Division No. 13 of Saskatchewan:



Board Chair



CEO/Director of Education



Chief Financial Officer

January 17, 2012



**KPMG LLP**  
**Chartered Accountants**  
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Saskatoon Saskatchewan S7K 1M8  
Canada

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Internet [www.kpmg.ca](http://www.kpmg.ca)

## INDEPENDENT AUDITORS' REPORT

To the Trustees of the Board of Education of Saskatoon School Division No. 13 of Saskatchewan

We have audited the accompanying consolidated financial statements of Board of Education of Saskatoon School Division No. 13 of Saskatchewan, which comprise the consolidated statement of financial position as at August 31, 2011, the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditors' Responsibility*

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

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

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

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Board of Education of Saskatoon School Division No. 13 of Saskatchewan as at August 31, 2011, and its consolidated results of operations and the changes in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards

Chartered Accountants

Saskatoon, Canada  
January 17, 2012

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Consolidated Statement of Financial Position

As at August 31, 2011, with comparative figures for 2010

	2011	2010
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 9,921,222	\$ 7,869,446
Short-term investments (note 4)	25,000,000	21,971,150
Accounts receivable (note 8)	5,565,910	6,229,002
<b>Total Financial Assets</b>	<b>\$ 40,487,132</b>	<b>\$ 36,069,598</b>

## Liabilities

Provincial grant overpayment	-	4,361,658
Accounts payable and accrued liabilities (note 9)	8,559,651	6,322,340
Long-term debt (note 10)	24,048,048	26,870,473
Liability for employee future benefits (note 6)	4,639,700	4,280,001
Deferred revenue (note 11)	7,513,079	6,065,769
<b>Total Liabilities</b>	<b>\$ 44,760,478</b>	<b>\$ 47,900,241</b>
<b>Net Debt</b>	<b>\$ (4,273,346)</b>	<b>\$ (11,830,643)</b>

## Non-Financial Assets

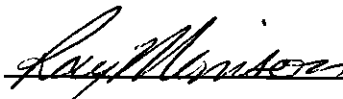
Tangible capital assets (schedule C)	172,279,359	166,954,012
Inventory of supplies for consumption	252,643	186,161
Prepaid expenses	563,741	972,412
<b>Total Non-financial Assets</b>	<b>\$ 173,095,743</b>	<b>\$ 168,112,585</b>
<b>Accumulated Surplus (note 14)</b>	<b>\$ 168,822,397</b>	<b>\$ 156,281,942</b>

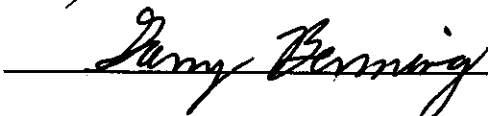
Contractual Obligations and Commitments (note 17)

Subsequent event (note 19)

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

Approved by the Board:

 \_\_\_\_\_ Chairperson

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

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Consolidated Statement of Operations and Accumulated Surplus

Year ended August 31, 2011, with comparative figures for 2010

	2011 Budget (note 15)	2011 Actual	2010 Actual
<b>Revenues:</b>			
Property taxation	\$ 91,000,000	\$ 91,066,452	\$ 92,718,703
Grants	99,276,390	106,339,501	100,396,071
Tuition and related fees	1,060,000	1,341,316	1,146,908
School generated funds	5,500,000	4,918,784	5,807,183
Complementary services (note 12)	-	927,726	965,985
External services (note 13)	3,007,000	4,846,135	5,844,331
Other	1,159,500	1,003,837	809,996
<b>Total revenues (Schedule A)</b>	<b>\$201,002,890</b>	<b>\$ 210,443,751</b>	<b>\$ 207,689,177</b>
<b>Expenses:</b>			
Governance	\$ 785,125	\$ 709,070	\$ 874,222
Administration	3,856,780	4,240,029	3,904,251
Instruction	148,188,124	146,297,773	142,387,033
Plant	30,871,238	29,602,089	28,538,158
Transportation	4,440,540	3,890,621	3,664,340
Tuition and related fees	275,000	246,894	250,904
School generated funds	5,500,000	4,978,053	5,945,023
Complementary services (note 12)	2,576,629	3,411,110	2,995,993
External services (note 13)	2,874,974	3,300,946	3,004,247
Other expenses	1,332,500	1,226,711	1,377,027
<b>Total expenses (Schedule B)</b>	<b>\$200,700,910</b>	<b>\$ 197,903,296</b>	<b>\$ 192,941,198</b>
<b>Surplus for the year</b>	<b>\$ 301,980</b>	<b>\$ 12,540,455</b>	<b>\$ 14,747,979</b>
Accumulated surplus, beginning of year	156,281,942	156,281,942	141,533,963
<b>Accumulated surplus, end of year</b>	<b>\$156,583,922</b>	<b>\$ 168,822,397</b>	<b>\$ 156,281,942</b>

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

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

## Consolidated Statement of Changes in Net Debt

Year ended August 31, 2011, with comparative figures for 2010

	2011 Budget (note 15)	2011 Actual	2010 Actual
Net debt, beginning of year	\$ (11,830,643)	\$(11,830,643)	\$ (11,664,475)
Changes during the year:			
Surplus for the year	\$ 301,980	\$ 12,540,455	\$ 14,747,979
Acquisition of tangible capital assets (schedule C)	(13,351,321)	(16,218,372)	(25,459,958)
Amortization of tangible capital assets (schedule C)	10,300,000	10,893,025	10,592,768
Net acquisition of inventory supplies	-	(66,482)	(93,952)
Net acquisition of prepaid expenses	-	408,671	46,995
Change in net debt	\$ (2,749,341)	\$ 7,557,297	\$ (166,168)
Net debt, end of year	\$ (14,579,984)	\$ (4,273,346)	\$ (11,830,643)

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

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

## Consolidated Statement of Cash Flows

Year ended August 31, 2011, with comparative figures for 2010

	2011	2010
<b>Operating activities:</b>		
Surplus for the year	\$ 12,540,455	\$ 14,747,979
Add non-cash items included in surplus (schedule D)	10,893,025	10,592,768
Net change in non-cash operating activities (schedule E)	687,943	(2,832,941)
<b>Cash provided by operating activities</b>	<b>\$ 24,121,423</b>	<b>\$ 22,507,806</b>
<b>Capital activities:</b>		
Cash used to acquire tangible capital assets	(16,218,372)	(25,459,958)
<b>Cash used by capital activities</b>	<b>\$ (16,218,372)</b>	<b>\$ (25,459,958)</b>
<b>Investing activities:</b>		
Cash used to acquire short-term investments	(25,000,000)	(21,971,150)
Proceeds on disposal of short-term investments	21,971,150	2,992,170
<b>Cash used by investing activities</b>	<b>\$ (3,028,850)</b>	<b>\$ (18,978,980)</b>
<b>Financing activities:</b>		
Proceeds from issuance of long-term debt	2,037,920	2,400,000
Repayment of long-term debt	(4,860,345)	(4,597,207)
<b>Cash used by financing activities</b>	<b>\$ (2,822,425)</b>	<b>\$ (2,197,207)</b>
Increase (decrease) in cash and cash equivalents	2,051,776	(24,128,339)
Cash and cash equivalents, beginning of year	7,869,446	31,997,785
<b>Cash and cash equivalents, end of year</b>	<b>\$ 9,921,222</b>	<b>\$ 7,869,446</b>
Represented on the financial statements by:		
Cash and cash equivalents	9,921,222	7,869,446
<b>Cash and cash equivalents, end of year</b>	<b>\$ 9,921,222</b>	<b>\$ 7,869,446</b>

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

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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**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 Saskatoon School Division No.13 of Saskatchewan (the "School Division") and operates as Saskatoon Public Schools. 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 Government of Saskatchewan and a levy on the property assessment included in the School Division's boundaries at mill rates determined by the provincial government. 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 Canadian Institute of Chartered Accountants (CICA).

These financial statements reflect the following significant accounting policies:

**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.

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 expenses of controlled organizations are consolidated 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 have been eliminated.

Controlled entities:

- Saskatoon Public Schools Foundation Corp (the "Foundation") is incorporated under the Saskatchewan Non-Profit Corporations Act, 1995 and was established to carry on activities which are for the charitable purpose of the advancement of education and enhancement of the quality of education offered by the school division.
- Saskatoon Public Schools Charity Fund (the "Charity") has registered charity status. A separate trust fund is maintained to manage the related charitable activities. The mandate of the registered charity is to support educational initiatives.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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## 2. Significant accounting policies (continued):

### b) Basis of accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

### c) Measurement uncertainty and the use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires 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 \$4,639,700 (2010 - \$ 4,280,001) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and restated amortization of \$10,893,025 (2010- \$10,592,768) because actual lives may differ from estimates.
- property taxation revenue of \$91,066,452 (2010 - \$92,718,703) because final tax assessments 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 are determined.

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

### d) Financial instruments:

Financial instruments include cash and cash equivalents, short term investments, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, and long-term debt. 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, credit risk is minimal.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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## 2. Significant accounting policies (continued):

### 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, bank deposits and highly liquid investments having an initial maturity of three months or less and held for the purposes of meeting short term operating cash commitments rather than for investing purposes.

Short-term investments consist of highly liquid securities made to obtain a return on a temporary basis with maturity terms between three months and one year. Short term investments are recorded at the lower of cost or market.

Accounts receivable include provincial grants receivable and other receivables. 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 use 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 include land, buildings, other vehicles, furniture and equipment, computer hardware and software, audio visual equipment, capital lease assets, and assets under construction. Tangible capital assets are recorded at cost 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 BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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## 2. Significant accounting policies (continued):

### g) Non-financial assets:

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	20 years
Buildings	50 years
Buildings – short-term	20 years
Other vehicles – passenger	5 years
Other vehicles – heavy	10 years
Furniture and equipment	10 years
Computer hardware and audio visual equipment	5 years
Computer software	5 years
Leased capital assets	Lease term

Assets that have a historical or cultural significance, such as works of art, monuments and other cultural artifacts, are not recognized as 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, and include: various insurance premiums, Saskatchewan School Boards Association membership fees and natural gas supply, 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 expenses 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.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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## 2. Significant accounting policies (continued):

### h) Liabilities (continued):

Long-term debt is comprised of capital loans and other long term debt with initial maturities of more than one year and is 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 and management's best estimate of expected discount rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. An actuary extrapolates these valuations when a valuation is not done in the current fiscal year.

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. Revenue is recognized in the fiscal year in which the resources are used for the purpose specified.

### i) Employee Pension Plans:

Employees of the School Division participate in the following pension plans:

#### *Multi-Employer Defined Benefit Plan*

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.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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## 2. Significant accounting policies (continued):

### i) Employee Pension Plans (continued):

#### *Defined Benefit Plan Administered by School Division*

The School Division administers the Board of Education of the Saskatchewan School Division No. 13 of Saskatchewan – Pension Plan for the non-teaching employees. The plan is a defined benefit plan to employees who are not eligible to participate in the teacher's pension plans described above. The net pension asset (liability) is the difference between the value of the accrued benefit obligation and the market value of related pension plan assets, net of unamortized actuarial gains and losses and is reflected in these financial statements in accounts receivable or accounts payable and accrued liabilities.

The cost of pension benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimates of the pension plan's expected investment yields, discount rates, inflation, salary escalations, mortality of members, terminations and the ages at which members will retire. Actuarial gains and losses are changes in the value of the accrued benefit obligation and the pension fund assets resulting from the difference between the actual and expected results or resulting from changes in actuarial assumptions. Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the related employee groups.

### j) Revenue recognition:

Revenues are recognized in the year they are earned provided the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted revenues are amounts received 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. Restricted revenues are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expense are incurred or services are performed.

The School Division's two major sources of revenues are provincial grants and property taxation.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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## 2. Significant accounting policies (continued):

### j) Revenue recognition (continued):

#### 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 with 1/12<sup>th</sup> of the grant recognized as revenue each month. Capital grants are recognized over the course of the construction project as 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. Effective the 2009 calendar year, uniform education property tax mill rates are set by the Government of Saskatchewan. Prior to 2009, each school division set the education property tax mill rate for properties in its jurisdiction. 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 City of Saskatoon for the calendar taxation year. For the January to August portion of the fiscal year, the School Division estimates tax revenue based on estimate information provided by the City of Saskatoon who levies and collects the property tax on behalf of the school division.

The final annual taxation amounts are reported to the division by the City of Saskatoon 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.

Tuition fee revenue and other services revenue are recognized when the service is provided.

## 3. Short-term borrowings

The School Division has demand operating lines of credit with a maximum borrowing limit of \$23 million that bears interest at Bank of Nova Scotia prime rate. These lines of credit are authorized by school division borrowing resolutions and acknowledged by the Ministry of Education in correspondence dated September 25, 2009. The lines of credit are secured by operating revenue of the division. There was no balance drawn on these lines of credit at August 31, 2011 or August 31, 2010.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

## 4. Short-term investments

Short-term investments consist of term deposits and guaranteed investment certificates (GIC) with maturities between three months and one year. Due to the short-term nature of the investments, market value approximates cost.

	Maturity	Effective rate	2011	2010
Bank of Nova Scotia – GIC	28-Oct-10	0.830%	–	5,000,000
HSBC Securities	29-Nov-10	0.915%	–	4,982,650
HSBC Securities	28-Jan-11	1.060%	–	1,988,500
Concentra Financial – term deposit	16-Dec-10	1.068%	–	5,000,000
Concentra Financial – term deposit	28-Jan-11	1.152%	–	5,000,000
TD Bank – term deposit	28-Oct-11	1.58%	3,000,000	–
TD Bank – term deposit	29-Nov-11	1.60%	3,000,000	–
TD Bank – term deposit	19-Dec-11	1.61%	5,000,000	–
Bank of Nova Scotia – GIC	19-Dec-11	1.52%	6,000,000	–
TD Bank – term deposit	10-Jan-12	1.63%	8,000,000	–
			<b>\$25,000,000</b>	<b>\$ 21,971,150</b>

## 5. Expenses by function and economic classification:

	Salaries & benefits	Goods & services	Debt service	Amortization	2011 Actual	2011 Budget
Governance	\$ 280,096	\$ 428,974	\$ –	\$ –	\$ 709,070	\$ 785,125
Administration	3,301,601	787,250	–	151,178	4,240,029	3,856,780
Instruction	132,430,962	11,357,188	–	2,509,623	146,297,773	148,188,124
Plant	11,412,379	9,957,486	–	8,232,224	29,602,089	30,871,238
Transportation	–	3,890,621	–	–	3,890,621	4,440,540
Tuition and related fees	–	246,894	–	–	246,894	275,000
School generated funds	–	4,978,053	–	–	4,978,053	5,500,000
Complementary services	2,649,249	761,861	–	–	3,411,110	2,578,629
External services	2,107,298	1,193,648	–	–	3,300,946	2,874,974
Other	–	–	1,226,711	–	1,226,711	1,332,500
<b>Total</b>	<b>\$ 152,181,585</b>	<b>\$ 33,601,975</b>	<b>\$ 1,226,711</b>	<b>\$ 10,893,025</b>	<b>\$ 197,903,296</b>	<b>\$ 200,700,910</b>

	Salaries & benefits	Goods & services	Debt service	Amortization	2010 Actual	2010 Budget
Governance	\$ 280,156	\$ 594,064	\$ –	\$ –	\$ 874,222	\$ 898,947
Administration	3,146,900	551,757	–	205,594	3,904,251	3,658,940
Instruction	128,603,808	11,235,631	–	2,547,594	142,387,033	142,948,065
Plant	10,803,354	9,895,224	–	7,839,580	28,538,158	30,311,687
Transportation	–	3,664,340	–	–	3,664,340	4,124,645
Tuition and related fees	–	250,904	–	–	250,904	281,000
School generated funds	–	5,945,023	–	–	5,945,023	5,500,000
Complementary services	2,267,304	728,689	–	–	2,995,993	2,210,493
External services	1,945,742	1,058,505	–	–	3,004,247	2,636,817
Other	–	8,350	1,366,677	–	1,377,027	1,464,015
<b>Total</b>	<b>\$ 147,047,266</b>	<b>\$ 33,932,487</b>	<b>\$ 1,366,677</b>	<b>\$ 10,592,768</b>	<b>\$ 192,941,198</b>	<b>\$ 194,034,609</b>

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

## 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, retirement gratuity, and earned vacation entitlements. 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.

Actuarial valuations for accounting purposes are performed at least triennially using the projected accrued benefit actuarial cost method. The most recent valuation was prepared by Mercer as at August 31, 2009. The accrued benefit obligations shown for August 31, 2011 and August 31, 2010 are based on the extrapolation of the 2009 valuation.

Details of the employee future benefits are as follows:

	2011	2010
Extrapolation date	August 31, 2011	August 31, 2010
Long-term assumptions used:		
Salary escalation rate	3.3%	3.5%
Discount rate	3.4%	3.6%
Expected average remaining service life	15 years	15 years
Liability for employee future benefits:		
Accrued benefit obligation, beginning of year	4,635,100	4,077,001
Current period benefit cost	378,000	338,900
Interest cost	176,500	177,000
Benefit payments	(219,000)	(196,100)
Actuarial (gains) / losses	(18,500)	238,300
Accrued benefit obligation, end of year	4,952,100	4,635,101
Unamortized net actuarial losses	(312,400)	(355,100)
Liability for employee future benefits	\$ 4,639,700	\$ 4,280,001
Employee future benefits expense:		
Current period benefit cost	378,000	338,900
Amortization of net actuarial loss	24,200	8,300
Benefit cost	402,200	347,200
Interest cost on unfunded employee future benefits obligation	176,500	177,000
Total employee future benefits expense	\$ 578,700	\$ 524,200

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

## 7. Pension plans:

### Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the School Division contributes is as follows:

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 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 Government of Saskatchewan for the STSP.

Details of the contributions to these plans for the School Division's employees are as follows:

	STRP	STSP	2011 Total	2010 Total
Number of active School Division Members	1,840	165	2,005	1,944
Member contribution rate (percentage of salary), for both 2011 and 2010	7-9%	6-8%		
Member contributions for the year			\$ 7,645,914	\$ 7,580,240

### Defined Benefit Plan Administered by School Division

The School Division administers a defined benefit plan to non – teaching employees of the Board of Education of Saskatoon School Division No. 13 of Saskatchewan which provides benefits based on length of service and pensionable earnings. The net pension asset (liability) represents accrued pension benefits less the fair value of related pension assets and the balance of unamortized experience gains and losses and is reflected in these financial statements as accounts receivable or payable the School Division is ultimately responsible for the funding of these pension obligations.

Actuarial valuations for accounting purposes are performed at least triennially using the projected accrued benefit actuarial cost method. The most recent valuation was prepared by AON Consulting as at December 31, 2010. The accrued benefit obligation shown for August 31, 2011 is based on the extrapolation of the 2010 valuation.



# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

## 7. Pension plans (continued):

	2011	2010
Pension plan assets at market value, beginning of year (actual)	\$ 76,211,000	\$ 72,587,000
Employer contributions	3,270,000	2,878,000
Employee contributions	1,417,000	1,391,000
Expected return on plan assets	4,609,000	4,408,000
Benefit payments	(3,474,000)	(2,520,000)
Pension plan assets at market value, end of year (estimated)	\$ 82,033,000	\$ 78,744,000
Funded status – pension plan deficit	(8,574,000)	(5,495,000)
Unamortized net actuarial losses	8,216,000	5,565,000
Net pension asset (liability)	\$ (358,000)	\$ 70,000

	2011	2010
Pension plan assets consist of:		
Fixed income securities	24.3%	31.0%
Equity investments	58.1%	50.7%
Mortgage	8.8%	9.4%
Real estate	8.8%	8.9%
	100%	100%

	2011	2010
Pension expense:		
Current period benefit cost	\$ 4,345,000	\$ 4,266,000
Amortization of net actuarial loss	450,000	255,000
Employee contributions	(1,417,000)	(1,391,000)
Pension cost	3,378,000	3,130,000
Interest cost on the average accrued benefit obligation	4,929,000	4,575,000
Expected return on average pension plan assets	(4,609,000)	(4,408,000)
Net interest cost/income	320,000	167,000
Valuation allowance adjustment	–	–
Total pension expense	\$ 3,698,000	\$ 3,297,000

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

## 7. Pension plans (continued):

The School Division has received an actuarial report on going concern and solvency valuation assessments of the Defined Benefit Plan ("the Plan") as at December 31, 2010 for the purpose of determining funding requirements. The going concern valuation provides an assessment of a pension plan on the premise that the Plan continues on into the future indefinitely using actuarial assumptions. The solvency valuation is performed in accordance with requirements prescribed by the Pension Benefits Standards Act 1985 (the "Act") to provide an assessment on the plan under the premise that the plan is terminated and wound up on the valuation date. These assessments are not used as a basis for accounting.

The going concern assessment reflects an unfunded liability at December 31, 2010 of \$6,745,000 and a solvency deficit of \$1,667,000. The School Division is applying for solvency relief in accordance with Section 36.2(1) and (4)(e) of The Pension Benefits Regulations, 1993 (Saskatchewan). This will result in the suspension of solvency contributions by the School Division for a period of three years or until the next actuarial valuation is performed. As a result of the going concern deficit, the School Division is required to contribute an additional 2% of pensionable earnings for the period January 1, 2011 to December 31, 2013.

The School Division is also currently considering other potential courses of action to deal with the shortfall in the funded status of the Plan.

## 8. Accounts receivable:

All accounts receivable presented on the consolidated statement of financial position are net of any valuation allowances for doubtful accounts. Details of account receivable balances and allowances are as follows:

	2011	2010
Provincial grants receivable – operating	\$ 274,756	\$ –
Provincial grants receivable – capital	3,829,873	1,231,418
Saskatchewan Institute of Applied Science and Technology grant receivable - capital	293,442	3,180,731
Western Economic Diversification grant receivable – capital	–	259,752
Goods and Services tax refund	303,652	300,630
Insurance receivables	510,334	536,657
Other	353,853	719,814
<b>Total accounts receivable</b>	<b>\$ 5,565,910</b>	<b>\$ 6,229,002</b>

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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**9. Accounts payable and accrued liabilities:**

Details of account payable and accrued liabilities are as follows:

	2011	2010
Accrued salaries and benefits	\$ 5,514,498	\$ 2,831,992
Accounts payable – operating	810,707	786,101
Accounts payable – capital	1,544,001	2,477,650
Other payments	690,445	226,597
<b>Total accounts payable and accrued liabilities</b>	<b>\$ 8,559,651</b>	<b>\$ 6,322,340</b>

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

**10. Long-term debt:**

	2011	2010
<b>Capital loans</b>		
(a) Monthly payments of principal and interest combined of \$133,147, interest rate of 5.07%; due on the last day of each month through to November 30, 2016 (BMO-Tommy Douglas Construction Loan)	\$ 7,353,098	\$ 8,545,178
(b) Monthly payments of principal and interest combined of \$51,691, interest rate of 5.09%; due on the last day of each month through to November 30, 2017 (BMO-Energy Efficiency #1)	3,315,581	3,754,949
(c) Monthly payments of principal and interest combined of \$53,322, interest rate of 4.64%; due on the last day of each month through to June 30, 2018 (CIBC-Energy Efficiency #2)	3,740,909	4,195,687
(d) Monthly payments of principal and interest combined of \$95,513, interest rate of 4.75%; due on the last day of each month through to November 30, 2016 (TD-Centennial Construction Loan);	5,315,636	6,186,791
(e) Annual Payments of principal and interest combined of \$532,506, interest rate of 6.29%; due on July 31 of each year through to 2011 (RBC-Silverspring School);	–	503,620
(f) Annual payments of principal and interest combined of \$230,050, interest rate of 5.84%; due on July 31 of each year through to 2012 (RBC-Montgomery School);	218,414	424,776
(g) Monthly payments of principal and interest combined of \$15,714, interest rate of 4.94%; due on the last day of each month through to December, 2014 (TD-Centennial Collegiate Land);	578,424	734,212
(h) Monthly payments of principal and interest combined of \$53,334, interest rate of 3.2%; due on the last day of each month through to June 30, 2014 (BMO-Technology Loan)	1,731,401	2,306,005

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

**10. Long-term debt (continued):**

(i) Monthly payments of principal and interest combined of \$45,000, interest rate of 2.88% due on the last day of each month through to February 28, 2015 (TD-Technology Loan)	1,794,585	–
	24,048,048	26,651,218

**Capital leases**

(j) Voice Over Internet Protocol system capital leases financed by Citicorp, blended monthly payments of principal and interest combined of \$22,621, interest rate of 5.1%; repayable over five years from January, 2006 to December, 2010;	–	83,719
(k) Computer lease financed by HSBC, blended monthly payments of principal & interest combined of \$25,723, interest rate of 4.626% repayable over 48 months from February 2007 to January 2011;	–	135,536
	–	219,255

<b>Total long-term debt</b>	<b>\$ 24,048,048</b>	<b>\$ 26,870,473</b>
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Capital loans are in the form of promissory notes. Capital leases are secured by equipment.

Principal repayments over the next five years are as follows:

		Total
2012		\$ 4,574,338
2013		4,555,759
2014		4,656,345
2015		3,926,914
2016		3,778,557
Thereafter		2,556,135
<b>Total</b>		<b>\$ 24,048,048</b>

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

**10. Long-term debt (continued):**

Principal and interest payments on the long-term debt during the year were as follows:

	Capital loans	Capital leases	2011	2010
Principal	\$ 4,641,092	\$ 219,255	\$ 4,860,347	\$ 4,593,791
Interest	1,224,138	2,460	1,226,598	1,368,677
<b>Total</b>	<b>\$ 5,865,230</b>	<b>\$ 221,715</b>	<b>\$ 6,086,945</b>	<b>\$ 5,962,468</b>

**11. Deferred revenue:**

Details of deferred revenues are as follows:

	Balance as at August 31, 2010	Additions during the year	Revenue recognized in the year	Balance as at August 31, 2011
<b>Capital projects:</b>				
Federal capital tuition	\$ 35,682	\$ 16,032	\$ –	\$ 51,714
Ministry of Education capital transfers	1,758,064	8,060,078	(8,542,607)	1,275,535
<b>Total capital project deferred revenue</b>	<b>1,793,746</b>	<b>8,076,110</b>	<b>(8,542,607)</b>	<b>1,327,249</b>
<b>Other deferred revenue:</b>				
Property taxes	3,733,149	92,011,843	(91,066,452)	4,678,540
Aboriginal partnership and pre-kindergarten	271,604	–	(13,387)	258,217
Special program	103,746	–	(9,448)	94,298
Foundation deferred donations	–	1,000,000	(9,112)	990,888
Other	163,524	363	–	163,887
<b>Total other deferred revenue</b>	<b>4,272,023</b>	<b>93,012,206</b>	<b>(91,098,399)</b>	<b>6,185,830</b>
<b>Total deferred revenue</b>	<b>\$6,065,769</b>	<b>\$101,088,316</b>	<b>\$ (99,641,006)</b>	<b>\$ 7,513,079</b>

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

## 12. Complementary services:

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

The following is a summary of the revenue and expenses of the complementary services programs operated by the School Division in 2011.

	Pre K Programs	Student Job Placement Programs	Community school programs	Other programs	2011	2010
<b>Revenue:</b>						
Grants	\$ 32,400	\$ 331,935	\$ -	\$ 381,811	\$ 746,146	\$ 681,167
Capital grants	-	-	-	-	-	80,000
Other revenue	-	22,260	-	159,320	181,580	204,818
<b>Total revenue</b>	<b>\$ 32,400</b>	<b>\$ 354,195</b>	<b>\$ -</b>	<b>\$ 541,131</b>	<b>\$ 927,726</b>	<b>\$ 965,985</b>
<b>Expenses:</b>						
Other fees	-	-	-	89,517	89,517	97,212
Salaries and benefits	1,265,988	173,269	1,039,092	170,900	2,649,249	2,267,304
Instructional aids	18,236	7,691	-	192,918	218,845	255,855
Supplies and services	33,521	94,342	-	8,463	136,326	41,206
Non-capital equipment	-	-	-	-	-	926
Travel	-	1,376	-	-	1,376	3,966
Student related expenses	-	49,370	214,799	51,628	315,797	329,524
<b>Total expenses</b>	<b>\$ 1,317,745</b>	<b>\$ 326,048</b>	<b>\$ 1,253,891</b>	<b>\$ 513,426</b>	<b>\$ 3,411,110</b>	<b>\$ 2,995,993</b>
Excess (deficiency) of revenue over expense	\$ (1,285,345)	\$ 28,147	\$ (1,253,891)	\$ 27,705	\$ (2,483,384)	\$ (2,030,008)

Complementary services summary include the following programs:

- Pre-K program provides educational services to students aged 3 and 4.
- Job placement programs help students develop employment skills to ensure they can operate successfully in the workplace.
- Community school programs deliver social, health, recreation, culture and justice programs designed with the objective of enhancing the School Division's ability to successfully deliver its K-12 education.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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**13. External services:**

External services represent those services and programs that are outside of the School Division's learning and 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.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

## 13. External services (continued):

Following is a summary of the revenue and expenses of the external services programs operated by the School Division in 2011:

	Foundation and Charity	Adult Education	Cafeteria	Associate schools	Other	2011	2010
<b>Revenue:</b>							
Grants	\$ 7,801	\$ -	\$ -	\$ 2,713,619	\$ 125,000	\$ 2,846,420	\$ 2,352,112
Capital grants	-	-	-	-	1,128,973	1,128,973	2,794,198
Tuition and related fees	-	164,920	-	-	115,968	280,888	233,151
Miscellaneous revenue	344,763	-	-	-	-	344,763	235,333
Sales and rentals	-	-	245,091	-	-	245,091	229,537
<b>Total revenue</b>	<b>\$ 352,564</b>	<b>\$ 164,920</b>	<b>\$ 245,091</b>	<b>\$ 2,713,619</b>	<b>\$ 1,369,941</b>	<b>\$ 4,846,135</b>	<b>\$ 5,844,331</b>
<b>Expenses:</b>							
Tuition fees	-	-	-	615,265	-	615,265	581,322
Salaries and -- benefits	-	-	168,354	1,938,944	-	2,107,298	1,945,742
Instructional aids	134,145	-	-	-	505	134,650	104,771
Supplies and services	51,070	-	240,732	-	92,817	384,619	321,138
Building operating expenses	-	-	-	-	21,813	21,813	20,016
Communication	417	-	-	-	-	417	1,405
Non-capital equipment	10,123	-	-	-	-	10,123	8,386
Travel	8,803	-	-	-	-	8,803	5,745
Student related expenses	17,658	-	-	-	300	17,958	15,722
<b>Total expenses</b>	<b>\$ 222,216</b>	<b>\$ -</b>	<b>\$ 409,086</b>	<b>\$ 2,554,209</b>	<b>\$ 115,435</b>	<b>\$ 3,300,946</b>	<b>\$ 3,004,247</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 130,348</b>	<b>\$ 164,920</b>	<b>\$(163,995)</b>	<b>\$ 159,410</b>	<b>\$ 1,254,506</b>	<b>\$ 1,545,189</b>	<b>\$ 2,840,084</b>

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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**13. External services (continued):**

The School Division operates its own registered charity and foundation. The purpose of both of these entities is to receive funding to enhance educational programming.

The School Division provides adult education courses to individuals 22 years and older.

Cafeteria operations provide nutritious meals for students and staff.

The School Division supports the operations of the Saskatoon Christian School and the Misbah School as Associate Schools.

**14. 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. These internally restricted amounts are included in the accumulated surplus presented in the consolidated statement of financial position.

The School Division does not maintain separate bank accounts for the internally restricted amounts.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

**14. Accumulated surplus (continued):**

Details of accumulated surplus are as follows:

	2011	2010
Invested in tangible capital assets:		
Net book value of tangible capital assets	\$ 172,279,359	\$ 166,954,012
Less: debt owing on tangible capital assets	(24,048,048)	(26,870,473)
	<b>\$ 148,231,311</b>	<b>\$ 140,083,539</b>
Internally restricted surplus:		
Capital Projects:		
Designated for tangible capital asset expenditures	1,606,519	(134,069)
Other:		
School generated funds	2,337,345	2,396,614
School budget carryovers	1,007,524	861,532
Specialized school equipment	1,400,000	1,400,000
Curriculum renewal	1,460,000	1,460,000
Staff professional development	800,000	800,000
Technology replacement reserve	1,400,000	1,400,000
System application	1,050,000	975,000
Civic elections	109,139	34,139
General reserve	113,253	113,253
Facility repairs related to rentals	171,953	156,953
Trustee education	43,000	43,000
Facility operating reserve	332,201	332,201
Equipment replacement	-	6,680
Security camera	40,000	20,000
Contingency	966,347	954,887
Alternate funds	277,551	265,000
	<b>\$ 13,114,832</b>	<b>\$ 11,085,190</b>
Other:		
Foundation	65,110	30,184
Charity	298,333	202,911
	<b>\$ 363,443</b>	<b>\$ 233,095</b>
Unrestricted	7,112,811	4,880,118
<b>Total accumulated surplus</b>	<b>\$ 168,822,397</b>	<b>\$ 156,281,942</b>

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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## 14. Accumulated surplus (continued):

### *Internally restricted surplus*

Capital projects represent funds allocated for capital construction. The Board has approved the allocation of \$5,644,140 to internally restricted funds designated for tangible capital asset expenditures in the current year.

School generated funds primarily represents fees collected from students participating in a variety of co-curricular activities including school clubs, music groups and sports teams. Each of these initiatives is treated as a unique program and the identity of program balances are maintained year over year.

School budget carryovers represents unspent portion of budgets decentralized to schools.

Specialized school equipment represents funds to be used for practical and applied arts programs.

Curriculum renewal represents funds to be used to purchase student resources for curricular programming and implementation.

Staff professional development represents funds to be used for staff professional development initiatives based on School Division's strategic direction.

Technology replacement reserve represents funds to be used for purchases of computers, digital overhead projectors, smart boards and other related technology software.

System application represents funds to be used to assist in addressing the major system software needs of the School Division.

Civic elections represents funds set aside to cover the cost of civic elections which are held every three years.

General reserve represents funds set aside to support general requirements of the School Division.

Facility repairs related to rentals represents funds to be used to cover repairs to school property resulting from public rental of facilities.

Trustee education represents funds to be used to support members of the Board of Trustee education.

Facility operating reserve represents funds available to the facilities to assist with operational activities.

Equipment replacement represents funds to be used to assist with the purchase of school equipment.

Security camera represents funds to be directed toward the replacement or addition of security cameras in School Division facilities.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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**14. Accumulated surplus (continued):**

Contingency reserve represents funds available to be used by the school division for emergency purposes.

Alternate funds represent funds received from external parties for specific projects.

*Other*

Saskatoon Public Schools Foundation Corp (the "Foundation") is incorporated under the Saskatchewan Non-Profit Corporations Act, 1995 and was established to carry on activities which are for the charitable purpose of the advancement of education and enhancement of the quality of education offered by the school division.

Saskatoon Public Schools Charity Fund (the "Charity") has registered charity status. A separate trust fund is maintained to manage the related charitable activities. The mandate of the registered charity is to support educational initiatives.

**15. Budget figures:**

Budget figures included in the financial statements have been derived from the budget approved by the Board of Trustees on June 8, 2010, and the Minister of Education on January 12, 2011.

**16. Related parties:**

These financial statements include transactions with related parties. The School Division is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges, and crown corporations under the common control of the Government of Saskatchewan. The school division is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the school division is related to other non-Government organizations by virtue of its economic interest in these organizations.

**(a) Related Party Transactions**

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

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

**16. Related parties (continued):**

	2011	2010
<b>Revenues:</b>		
Ministry of Education - Operating	\$ 99,979,236	\$ 90,632,365
Ministry of Education - Capital	8,542,607	3,822,961
SIAST	1,402,423	8,974,024
School Boards	165,317	100,412
	<u>\$ 110,089,583</u>	<u>\$ 103,529,762</u>
<b>Expenses:</b>		
SaskPower	\$ 697,580	\$ 694,856
SaskTel	1,108,527	644,238
SaskEnergy	1,372,777	475,107
Saskatchewan Workers' Compensation Board	432,661	389,161
Other	29,731	115,887
	<u>\$ 3,641,276</u>	<u>\$ 2,319,249</u>
<b>Accounts receivable:</b>		
SIAST	\$ 293,442	\$ 3,180,731
Ministry of Education	4,104,629	1,231,418
	<u>\$ 4,398,071</u>	<u>\$ 4,412,149</u>
<b>Capital expenditures:</b>		
SaskTel	\$ 680,990	\$ -
	<u>\$ 680,990</u>	<u>\$ -</u>
<b>Provincial Grant overpayment:</b>		
Ministry of Education	\$ -	\$ 4,361,658
	<u>\$ -</u>	<u>\$ 4,361,658</u>
<b>Accounts payable and accrued liabilities:</b>		
SaskPower	\$ 59,311	\$ 6,291
SaskTel	690,083	-
SaskEnergy	3,979	41,335
	<u>\$ 753,373</u>	<u>\$ 47,626</u>
<b>Deferred revenues:</b>		
Ministry of Education - Capital	\$ 1,275,535	\$ 1,758,064
Indian Metis Education	258,217	271,604
Community Education Funds	94,298	103,746
	<u>\$ 1,628,050</u>	<u>\$ 2,133,414</u>

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

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**16. Related parties (continued):**

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

**(b) Ministry of Education Capital Transfers:**

The Ministry of Education has approved \$11,864,693 in capital transfers to the School Division for projects for which construction has not yet started and/or has been completed. Approved capital transfers that have not yet been reflected in the financial statements of the School Division are as follows:

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Total Ministry obligation at August 31, 2011	\$11,864,693
Less: Revenue reported in financial statements	(3,829,873)
<b>Unrecorded balance of approved capital transfers</b>	<b>\$ 8,034,820</b>

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In March 2011, PSAB issued revised section PS 3410 Government Transfers. Revised PS 3410 provides revised guidance for the recognition of government transfers and is effective for fiscal years beginning on or after April 1, 2012, and may affect the future accounting treatment for these capital transfers to school divisions.

# THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF SASKATCHEWAN

Notes to Consolidated Financial Statements

Year ended August 31, 2011

## 17. Contractual obligations and commitments:

Significant contractual obligations and commitments of the school are as follows:

- construction contract for Nutana Collegiate renovations in the amount of \$1,582,000 over one year.
- construction contract for Saskatoon Trades & Skills Centre in the amount of \$183,550 over one year.
- construction contract for Pre-Kindergarten renovations in the amount of \$978,750 over one year.
- construction contract for Westmount Elementary School for electrical replacement in the amount of \$115,000 over one year.
- construction contract for roofing in the amount of \$604,000 over one year.
- The School Division has ongoing service commitments for transportation, energy and school/office equipment. other contracts & commitments are as follows:

	Busing	Taxis	Energy	Copiers	Total
2012	\$ 4,019,279	\$ 778,300	\$ 1,255,086	\$ 307,188	\$ 6,359,853
2013	4,180,050	–	\$ 1,255,086	307,188	\$ 5,742,324
2014	4,347,252	–	\$ 1,255,086	–	\$ 5,602,338
2015	4,521,142	–	\$ 1,255,086	–	\$ 5,776,228
2016	4,701,987	–	–	–	\$ 4,701,987
Thereafter	–	–	–	–	–
	\$ 21,769,710	\$ 778,300	\$ 5,020,344	\$ 614,376	\$28,182,730

## 18. Comparative information:

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

## 19. Subsequent events:

The Saskatchewan Teachers' Provincial Collective Bargaining Agreement expired on August 31, 2010. The Saskatchewan Teachers' Federation (STF) and the Government Trustee Bargaining Committee (GTBC) reached a new collective agreement which was ratified on October 4, 2011 and covers the period September 1, 2010 to August 31, 2013. The new agreement provides for retroactive wage increases for teachers of the School Division for the period September 1, 2010 to August 31, 2011 with an estimated cost of \$2.6 million, which was recorded as an expense in the 2010-11 financial statements. This agreement provides further increases in 2011-12 and 2012-13.

## 20. Operating Grant Reconciliation

The operating grant reconciliation based on the 2010 property taxation year will be adjusted on the December 2011 to March 2012 grant payment. The reconciliation amount owing to the Ministry of Education is \$588,560. The adjustment will be recognized in the fiscal 2011/2012 year.

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

## Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Property taxation revenue			
Tax levy revenue:			
Property tax levy revenue (net Education Tax Credit)	\$ 89,640,000	\$ 86,185,110	\$ 89,359,235
Revenue from supplemental levies	–	1,680,416	59,467
<b>Total property tax revenue</b>	<b>\$ 89,640,000</b>	<b>\$ 87,865,526</b>	<b>\$ 89,418,702</b>
Grants in lieu of taxes:			
Federal Government	\$ 3,050,000	\$ 2,957,530	\$ 3,258,227
<b>Total grants in lieu of taxes</b>	<b>\$ 3,050,000</b>	<b>\$ 2,957,530</b>	<b>\$ 3,258,227</b>
Other tax revenues:			
House Trailer fees	\$ 60,000	\$ 67,006	\$ 61,240
<b>Total other tax revenues</b>	<b>\$ 60,000</b>	<b>\$ 67,006</b>	<b>\$ 61,240</b>
Deletions from levy:			
Discounts	\$ (1,750,000)	\$ 176,390	\$ (19,466)
<b>Total additions to levy</b>	<b>\$ (1,750,000)</b>	<b>\$ 176,390</b>	<b>\$ (19,466)</b>
<b>Total property tax revenue</b>	<b>\$ 91,000,000</b>	<b>\$ 91,066,452</b>	<b>\$ 92,718,703</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Grants:			
Operating grants			
Ministry of education grants:			
K-12 operating grant	\$ 92,380,450	\$ 96,394,471	\$ 87,599,086
<b>Total operating grants</b>	<b>\$ 92,380,450</b>	<b>\$ 96,394,471</b>	<b>\$ 87,599,086</b>
Capital grants			
Ministry of Education capital grants	\$ 6,895,940	\$ 8,542,607	\$ 3,822,961
Other capital grants - SIAST	–	1,402,423	8,974,024
<b>Total capital grants</b>	<b>\$ 6,895,940</b>	<b>\$ 9,945,030</b>	<b>\$ 12,796,985</b>
<b>Total grants</b>	<b>\$99,276,390</b>	<b>\$ 106,339,501</b>	<b>\$ 100,396,071</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

## Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Tuition and related fee revenue:			
Operating Fees:			
Tuition Fees:			
School boards	\$ 180,000	\$ 165,317	\$ 100,412
Federal Government and First Nations	180,000	384,734	327,332
Individuals and other	700,000	791,265	719,164
<b>Total tuition fees</b>	<b>\$ 1,060,000</b>	<b>\$ 1,341,316</b>	<b>\$ 1,146,908</b>
<b>Total operating tuition and related fees</b>	<b>\$ 1,060,000</b>	<b>\$ 1,341,316</b>	<b>\$ 1,146,908</b>
School generated funds revenue:			
Curricular fees:			
Student fees	\$ 633,587	\$ 465,320	\$ 684,506
Other	780,262	816,970	823,395
<b>Total curricular fees</b>	<b>\$ 1,413,849</b>	<b>\$ 1,282,290</b>	<b>\$ 1,507,901</b>
Non-curricular fees:			
Commercial sales – GST	\$ 18,931	\$ 19,823	\$ 25,812
Fundraising	685	717	9,947
Grants and partnerships	609,246	(3,984)	756,797
Student fees	554,182	580,254	546,503
Other	2,903,107	3,039,684	2,960,223
<b>Total non-curricular fees</b>	<b>\$ 4,086,151</b>	<b>\$ 3,636,494</b>	<b>\$ 4,299,282</b>
<b>Total school generated funds revenue</b>	<b>\$ 5,500,000</b>	<b>\$ 4,918,784</b>	<b>\$ 5,807,183</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Complimentary services			
Operating grants:			
Ministry of Education operating grants:			
Ministry of Education operating grants	\$ -	\$ 32,400	\$ -
Ministry of Education grants – other	-	181,395	159,594
Other Provincial grants	-	532,351	521,573
<b>Total operating grants</b>	<b>\$ -</b>	<b>\$ 746,146</b>	<b>\$ 681,167</b>
Capital Grants:			
Other Capital Grants	-	-	80,000
<b>Total capital grants</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,000</b>
Fees and other revenue:			
Other revenue	-	181,580	204,818
<b>Total fees and other revenue</b>	<b>\$ -</b>	<b>\$ 181,580</b>	<b>\$ 204,818</b>
<b>Total complimentary services revenue</b>	<b>\$ -</b>	<b>\$ 927,726</b>	<b>\$ 965,985</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

Schedule of Supplementary Details of Consolidated Revenue

Year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
<b>External services</b>			
<b>Operating grants:</b>			
Ministry of Education grants:			
Ministry of Education – Foundation			
Operating grant	\$ 2,515,000	\$ 2,713,619	\$ 2,352,112
Ministry of Education Grants –Other	–	125,000	–
Other Grants	–	7,801	–
<b>Total operating grants</b>	<b>\$ 2,515,000</b>	<b>\$ 2,846,420</b>	<b>\$ 2,352,112</b>
<b>Capital grants:</b>			
Other capital grants	–	1,128,973	2,794,198
<b>Total capital grants</b>	<b>\$ –</b>	<b>\$ 1,128,973</b>	<b>\$ 2,794,198</b>
<b>Fees and other revenue:</b>			
Tuition and related fees	\$ 252,000	\$ 280,888	\$ 233,151
Other revenue	240,000	589,854	464,870
<b>Total fees and other revenue</b>	<b>\$ 492,000</b>	<b>\$ 870,742</b>	<b>\$ 698,021</b>
<b>Total external services revenue</b>	<b>\$ 3,007,000</b>	<b>\$ 4,846,135</b>	<b>\$ 5,844,331</b>
<b>Other revenue:</b>			
Miscellaneous revenue	\$ 179,500	\$ 207,192	\$ 196,460
Sales and rentals	530,000	574,951	512,984
Investments	450,000	221,694	100,552
<b>Total other revenue</b>	<b>\$ 1,159,500</b>	<b>\$ 1,003,837</b>	<b>\$ 809,996</b>
<b>Total revenue for the year</b>	<b>\$201,002,890</b>	<b>\$ 210,443,751</b>	<b>\$ 207,689,177</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

## Schedule of Supplementary Details of Consolidated Expense

Year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
<b>Governance expense:</b>			
Board Members expense	\$ 306,000	\$ 280,096	\$ 280,158
Conventions – Board Members	45,000	18,276	18,526
Other Governance Expenses	–	–	134,722
Elections	434,125	410,698	440,816
<b>Total governance expense</b>	<b>\$ 785,125</b>	<b>\$ 709,070</b>	<b>\$ 874,222</b>
<b>Administration expense:</b>			
Salaries	\$ 2,485,240	\$ 2,628,226	\$ 2,591,056
Benefits	613,015	673,375	555,844
Supplies and services	287,413	265,078	269,338
Non-capital furniture and equipment	32,976	18,894	9,818
Building operating expense	172,886	370,423	173,356
Communications	93,307	106,588	68,749
Professional development	26,041	26,267	30,496
Amortization of tangible capital assets	145,902	151,178	205,594
<b>Total administrative expense</b>	<b>\$ 3,856,780</b>	<b>\$ 4,240,029</b>	<b>\$ 3,904,251</b>
<b>Instructional expense:</b>			
Instructional (Teacher & LEADS Contract)			
Salaries	\$ 102,486,401	\$ 101,946,683	\$ 99,029,412
Instructional (Teacher & LEADS Contract)			
Benefits	5,255,558	5,180,998	5,033,162
Program Support (Non-Teacher Contract)			
Salaries	21,632,781	21,140,473	21,049,157
Program Support (Non-Teacher Contract)			
Benefits	4,108,931	4,162,808	3,492,077
Instruction aids	4,735,994	4,687,814	4,555,132
Supplies and service	3,420,354	3,197,648	3,042,995
Non-capital furniture and expense	1,540,445	1,214,752	1,490,574
Communication	380,834	372,037	375,739
Travel	352,818	288,623	257,475
Professional development	876,098	713,703	756,868
Student related expense	975,873	882,611	756,848
Amortization of tangible capital assets	2,422,037	2,509,623	2,547,594
<b>Total instructional expense</b>	<b>\$ 148,188,124</b>	<b>\$ 146,297,773</b>	<b>\$ 142,387,033</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

## Schedule of Supplementary Details of Consolidated Expense

Year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
<b>Plant operation and maintenance expense:</b>			
Salaries	\$ 9,143,100	\$ 9,081,230	\$ 8,733,184
Benefits	2,468,491	2,331,149	2,070,170
Supplies & Services	324,000	240,757	—
Non-capital furniture and equipment	191,110	97,023	124,751
Building operating expenses	10,768,150	9,354,947	9,537,906
Travel	181,337	209,143	161,493
Professional development	62,989	55,616	71,074
Amortization of tangible capital assets	7,732,061	8,232,224	7,839,580
<b>Total plant operation and maintenance expense</b>	<b>\$ 30,871,238</b>	<b>\$ 29,602,089</b>	<b>\$ 28,538,158</b>
<b>Student transportation expense:</b>			
Supplies & Services	\$ —	\$ 7,958	\$ —
Contacted transportation	4,440,540	3,882,663	3,664,340
<b>Total student transportation expense</b>	<b>\$ 4,440,540</b>	<b>\$ 3,890,621</b>	<b>\$ 3,664,340</b>
<b>Tuition and related fees expense:</b>			
Tuition fees	\$ 35,000	\$ 26,394	\$ 23,504
Other fees	240,000	220,500	227,400
<b>Total tuition and related fees expense</b>	<b>\$ 275,000</b>	<b>\$ 246,894</b>	<b>\$ 250,904</b>
<b>School generated funds expense:</b>			
Supplies and services	\$ 1,368,020	\$ 1,249,047	\$ 1,445,721
Cost of sales	26,670	28,212	27,698
Special programs	754,755	156,504	907,878
School fund expenses	3,350,555	3,544,290	3,563,726
<b>Total school generated funds expense</b>	<b>\$ 5,500,000</b>	<b>\$ 4,978,053</b>	<b>\$ 5,945,023</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

## Schedule of Supplementary Details of Consolidated Expense

Year ended August 31, 201

	2011 Budget	2011 Actual	2010 Actual
<b>Complementary services expense:</b>			
Other fees	\$ -	\$ 89,517	\$ 97,212
Instructional (Teacher and LEADS Contract) salaries and benefits	851,921	816,947	768,271
Program support (Non-Teacher Contract) salaries and benefits	1,475,071	1,832,302	1,499,033
Instructional aids	23,365	218,845	255,855
Supplies and service	14,112	136,326	41,206
Non-capital furniture and expenses	-	-	926
Travel	-	1,376	3,966
Student related expenses	212,160	315,797	329,524
<b>Total complementary services expense</b>	<b>\$ 2,576,629</b>	<b>\$ 3,411,110</b>	<b>\$ 2,995,993</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

## Schedule of Supplementary Details of Consolidated Expense

Year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
<b>External services expense:</b>			
Other fees	\$ 727,500	\$ 615,265	\$ 581,322
Administration salaries and benefits	–	–	68,950
Instructional (Teacher and LEADS Contract) salaries and benefits	1,754,498	1,938,945	1,737,385
Program support (Non-Teacher Contract) salaries and benefits	178,275	168,353	139,407
Instructional aids	2,000	134,650	104,771
Supplies and service	192,701	384,619	321,138
Non-capital furniture and expenses	–	10,123	8,386
Building operating expenses	20,000	21,813	20,016
Communications	–	417	1,405
Travel	–	8,803	5,745
Student related expenses	–	17,958	15,722
<b>Total external services expense</b>	<b>\$ 2,874,974</b>	<b>\$ 3,300,946</b>	<b>\$ 3,004,247</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

## Schedule of Supplementary Details of Consolidated Expense

Year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Other expense			
Interest and bank charges:			
Current interest and bank charges	\$ --	\$ 113	\$ 8,350
Interest on other capital loans and long-term debt			
School facilities	1,330,931	1,225,029	1,347,202
Other	1,569	1,569	21,475
<b>Total interest and bank charges</b>	<b>\$ 1,332,500</b>	<b>\$ 1,226,711</b>	<b>\$ 1,377,027</b>
<b>Total other expense</b>	<b>\$ 1,332,500</b>	<b>\$ 1,226,711</b>	<b>\$ 1,377,027</b>
<b>Total expenses for the year</b>	<b>\$200,700,910</b>	<b>\$197,903,296</b>	<b>\$ 192,941,198</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

Schedule C

## Schedule of Supplementary Details of Consolidated Tangible Capital Assets

Year ended August 31, 2011

	Tangible capital assets – at cost:									
	Land	Buildings	Buildings short-term	Other vehicles	Furniture and equipment	Computer hardware and audio equipment	Computer software	Work-in-progress	2011	2010
Balance, beginning of year	\$ 12,521,311	\$ 210,799,969	\$ 2,469,724	\$ 454,442	\$ 3,568,752	\$ 7,474,709	\$ 3,730,494	\$ 26,033,861	\$ 267,053,262	\$ 242,404,215
Additions/purchases	-	2,473,212	1,438,970	58,348	34,147	1,457,565	1,308,994	9,447,136	16,218,372	25,459,958
Disposals	-	-	-	(79,975)	(890,092)	(2,708,495)	(119,548)	-	(3,598,110)	(810,911)
Transfers to (from)	-	21,944,946	-	-	-	-	-	(21,944,946)	-	-
Balance, end of year	\$ 12,521,311	\$ 235,218,127	\$ 3,908,694	\$ 432,815	\$ 2,912,807	\$ 6,223,779	\$ 4,919,940	\$ 13,536,051	\$ 279,673,524	\$ 267,053,262
Tangible capital assets – amortization:										
Balance, beginning of year	\$ -	\$ 90,937,449	\$ 494,374	\$ 262,663	\$ 1,643,272	\$ 5,363,193	\$ 1,398,299	\$ -	\$ 100,089,250	\$ 90,317,393
Amortization for the period	-	8,114,015	195,458	78,257	276,551	1,244,756	983,988	-	10,893,025	10,592,768
Disposals	-	-	-	(79,975)	(690,092)	(2,708,495)	(119,548)	-	(3,598,110)	(810,911)
Write-downs	-	-	-	-	-	-	-	-	-	-
Balance, end of year	\$ -	\$ 99,051,464	\$ 689,832	\$ 260,945	\$ 1,229,731	\$ 3,899,454	\$ 2,282,739	\$ -	\$ 107,394,165	\$ 100,099,250

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

Schedule C - continued:

Schedule of Supplementary Details of Consolidated Tangible Capital Assets

Year ended August 31, 2011

	Land	Buildings	Buildings short-term	Other vehicles	Furniture and equipment	Computer hardware and audio equipment	Computer software	Work-in-progress	2011	2010
Net book value:										
Balance, beginning of year	\$ 12,521,311	\$ 119,862,520	\$ 1,975,350	\$ 191,779	\$ 1,925,480	\$ 2,111,516	\$ 2,332,195	\$ 26,033,861	\$ 166,954,012	\$ 152,086,822
Balance, end of year	12,521,311	136,166,863	3,218,862	171,870	1,683,076	2,324,325	2,657,201	13,636,051	172,279,359	166,954,012
Change in net book value	\$ -	\$ 16,304,143	\$ 1,243,512	\$ (19,909)	\$ (242,404)	\$ 212,809	\$ 325,006	\$ (12,497,810)	\$ 5,325,347	\$ 14,867,190
Disposal:										
Historical cost	\$ -	\$ -	\$ -	\$ 79,975	\$ 690,092	\$ 2,708,495	\$ 119,548	\$ -	\$ 3,598,110	\$ 810,911
Accumulated amortization	-	-	-	(79,975)	(690,092)	(2,708,495)	(119,548)	-	(3,598,110)	(810,911)
Net cost	-	-	-	-	-	-	-	-	-	-
Price of sale	-	-	-	-	-	-	-	-	-	-
Gain (loss) on disposal	-	-	-	-	-	-	-	-	-	-
Net book value of assets pledged as security for debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

Schedule of Non-Cash Items Included in Consolidated Surplus/Deficit

Year ended August 31, 2011

	2011	2010
Non-cash items included in surplus:		
Amortization of tangible capital assets (schedule C)	\$ 10,893,025	\$10,592,768
<b>Total non-cash items included in surplus</b>	<b>\$ 10,893,025</b>	<b>\$10,592,768</b>

# The Board Of Education Of The Saskatoon School Division No. 13 Of Saskatchewan

## Schedule of Net Change in Consolidated Non-Cash Operating Activities

Year ended August 31, 2011

	2011	2010
Net change in non-cash operating activities:		
Decrease (increase) in accounts receivable	\$ 663,092	\$ 723,763
Increase (decrease) in Provincial Grant Overpayment	(4,361,658)	1,234,388
Increase (decrease) in accounts payable and accrued liabilities	2,237,311	827,827
Increase (decrease) in liability for employee future benefits	359,699	328,100
Increase (decrease) in deferred revenue	1,447,310	(5,900,062)
Decrease (increase) in inventory of supplies for construction	(66,482)	(93,951)
Decrease (increase) in prepaid expenses	408,671	46,994
<b>Total net change in non-cash operating activities</b>	<b>\$ 687,943</b>	<b>\$(2,832,941)</b>