

Consolidated Financial Statements of

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

Year ended August 31, 2021

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

The external auditors, Deloitte LLP, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the consolidated financial statements. The accompanying Auditor's 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 the Saskatoon School Division No.13 of Saskatchewan:



Board Chair



Director of Education



Chief Financial Officer

November 23, 2021

Date

Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan (the "Division"), which comprise the consolidated statement of financial position as at August 31, 2021, and the consolidated statements of operations and accumulated surplus from operations, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2021, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 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.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 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 Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 GAAS 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 GAAS, 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 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 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 Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Deloitte LLP

Chartered Professional Accountants
November 23, 2021
Saskatoon, Saskatchewan

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

**Consolidated Statement of Financial Position
as at August 31, 2021**

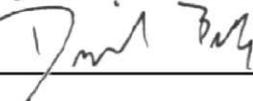
	2021	2020
	\$	\$
Financial Assets		
Cash and Cash Equivalents	39,417,619	28,666,273
Accounts Receivable (Note 7)	3,653,238	3,026,025
Portfolio Investments (Note 3)	20,536,930	20,325,029
Pension Asset (Note 6)	-	3,973,000
Total Financial Assets	63,607,787	55,990,327
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	10,830,428	11,518,424
Long-Term Debt (Note 9)	10,037,934	11,980,918
Liability for Employee Future Benefits (Note 5)	7,030,300	6,677,600
Deferred Revenue (Note 10)	10,801,928	5,566,910
Total Liabilities	38,700,590	35,743,852
Net Financial Assets	24,907,197	20,246,475
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	276,169,371	284,531,473
Prepaid Expenses	1,332,548	880,326
Total Non-Financial Assets	277,501,919	285,411,799
Accumulated Surplus (Note 13)	302,409,116	305,658,274
Accumulated Surplus is Comprised of:		
Accumulated Surplus from Operations	302,145,656	305,597,592
Accumulated Remeasurement Gains and Losses	263,460	60,682
Total Accumulated Surplus (Note 13)	302,409,116	305,658,274

Unrecognized Assets (Note 15)
Contractual Rights (Note 16)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 18)

The accompanying notes and schedules are an integral part of these 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 from Operations
for the year ended August 31, 2021**

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
REVENUES	(Note 14)		
Grants	247,045,654	261,887,793	241,041,803
Tuition and Related Fees	1,579,032	1,590,046	1,674,712
School Generated Funds	4,955,000	1,351,849	3,132,927
Complementary Services (Note 11)	5,712,548	5,738,714	6,283,392
External Services (Note 12)	4,405,906	5,319,694	7,301,376
Other	1,570,506	1,061,683	1,265,250
Total Revenues (Schedule A)	265,268,646	276,949,779	260,699,460
EXPENSES			
Governance	1,025,340	928,084	597,667
Administration	6,425,808	8,257,414	6,176,877
Instruction	205,404,149	207,526,713	191,681,893
Plant	42,355,234	43,850,910	38,321,070
Transportation	6,818,567	6,157,492	5,586,917
Tuition and Related Fees	391,982	450,584	424,751
School Generated Funds	4,955,000	1,455,518	2,244,288
Complementary Services (Note 11)	5,776,453	6,210,619	5,563,603
External Services (Note 12)	4,791,185	5,222,821	7,521,054
Other	337,634	341,560	349,039
Total Expenses (Schedule B)	278,281,352	280,401,715	258,467,159
Operating (Deficit) Surplus for the Year	(13,012,706)	(3,451,936)	2,232,301
Accumulated Surplus from Operations, Beginning of Year	305,597,592	305,597,592	303,365,291
Accumulated Surplus from Operations, End of Year	292,584,886	302,145,656	305,597,592

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

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

**Consolidated Statement of Remeasurement Gains and Losses
as at August 31, 2021**

	2021	2020
	\$	\$
Accumulated Remeasurement Gains (Losses), Beginning of Year	60,682	(8,848)
Unrealized gains attributable to:		
Portfolio investments	263,460	60,682
Amounts reclassified to the statement of operations:		
Portfolio investments	(60,682)	8,848
Net remeasurement gains for the year	202,778	69,530
Accumulated Remeasurement Gains, End of Year	263,460	60,682

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

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

**Consolidated Statement of Changes in Net Financial Assets
for the year ended August 31, 2021**

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
	(Note 14)		
Net Financial Assets, Beginning of Year	20,246,475	20,246,475	10,065,695
Changes During the Year			
Operating (Deficit) Surplus for the Year	(13,012,706)	(3,451,936)	2,232,301
Acquisition of Tangible Capital Assets (Schedule C)	(3,670,000)	(7,154,429)	(6,375,657)
Amortization of Tangible Capital Assets (Schedule C)	13,460,000	15,516,531	14,252,722
Net Change in Other Non-Financial Assets	-	(452,222)	1,884
	(3,222,706)	4,457,944	10,111,250
Net Remeasurement Gains	-	202,778	69,530
Change in Net Financial Assets	(3,222,706)	4,660,722	10,180,780
Net Financial Assets, End of Year	17,023,769	24,907,197	20,246,475

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

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

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

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Operating (Deficit) Surplus for the Year	(3,451,936)	2,232,301
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	14,463,903	13,796,432
Net Change in Non-Cash Operating Activities (Schedule E)	7,793,287	(2,178,147)
Cash Provided by Operating Activities	18,805,254	13,850,586
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets*	(6,101,801)	(5,919,367)
Cash Used by Capital Activities	(6,101,801)	(5,919,367)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(20,273,470)	(20,264,347)
Proceeds on Disposal of Portfolio Investments	20,264,347	15,075,216
Cash Used by Investing Activities	(9,123)	(5,189,131)
FINANCING ACTIVITIES		
Proceeds from Issuance of Long-Term Debt	-	3,658,400
Repayment of Long-Term Debt	(1,942,984)	(1,362,483)
Cash (Used) Provided by Financing Activities	(1,942,984)	2,295,917
INCREASE IN CASH AND CASH EQUIVALENTS	10,751,346	5,038,005
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	28,666,273	23,628,268
CASH AND CASH EQUIVALENTS, END OF YEAR	39,417,619	28,666,273

* This amount does not include in-kind grants for Joint-Use Schools Project of \$1,052,628.

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

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED 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 Saskatoon School Division No. 13 of Saskatchewan” 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 exempt from income tax and is a qualified donee for charity purposes under the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

a) Basis of Accounting

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

b) Reporting Entity and Consolidation

The school division reporting entity is comprised of all the organizations which are controlled by the school division.

Controlled Entities

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

All of the assets, liabilities, revenues and 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.

- 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. The Foundation has registered charity status.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

c) 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 consolidated financial statements, and the reported amounts of revenues and expenses during the year.

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

- the liability for employee future benefits of \$7,030,300 (2020 - \$6,677,600) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$212,270,116 (2020 - \$197,295,946) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- the net pension asset of \$0 (2020 – 3,973,000) because actual experience may differ significantly from actuarial estimations.

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

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

d) Financial Instruments

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

Financial instruments are assigned to one of the two measurement categories: fair value, or cost or amortized cost.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

i) Fair Value

Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market.

Any associated transaction costs are expensed upon initial recognition. Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, at which time they are transferred to the consolidated statement of operations and accumulated surplus from operations.

Fair value is determined by quoted prices (unadjusted) in active markets for identical assets or liabilities.

When a decline in fair value is determined to be other than temporary, the amount of the loss is removed from any accumulated remeasurement gains and reported in the consolidated statement of operations and accumulated surplus from operations.

ii) Cost or Amortized Cost

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

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

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Financial assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the consolidated financial statement date. The school division believes that it is not subject to significant unrealized foreign exchange translation gains and losses arising from its financial instruments.

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.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

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 provincial grants receivable, treaty land entitlement receivable and other receivables. Provincial grants receivable represent capital grants earned but not received at the end of the fiscal year, provided reasonable estimates of the amounts can be made. Grants are earned when the events giving rise to the grant have occurred, the grant is authorized and any eligibility criteria have been met.

Treaty land entitlement receivable and other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

Portfolio Investments consist of notice deposits, term deposits and securities made to obtain a return on a temporary basis with maturity terms between three months and one year. The school division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (d).

f) Non-Financial Assets

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

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

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

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

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

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings	50 years
Buildings – short-term (portables, storage sheds, outbuildings, garages)	20 years
Other vehicles – passenger	5 years
Other vehicles – heavy (graders, 1 ton truck, etc.)	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 under construction are not amortized until completed and placed into service for use.

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, Saskatchewan School Boards Association membership fees, Workers' Compensation premiums, and software licensing.

g) Liabilities

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

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

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

Long-term debt also includes capital lease obligations where substantially all of the benefits and risks incident to ownership are transferred to the school division without necessarily transferring legal ownership. The amount of the lease liability recorded at the beginning of the lease term is the present value of the minimum lease payments, excluding the portion thereof relating to executory costs.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

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

h) Employee Pension Plans

Employees of the school division participate in the following pension plans:

Multi-Employer Defined Benefit Plans

Teachers participate in the Saskatchewan Teachers' Retirement Plan (STRP) or the Saskatchewan Teachers' Superannuation Plan (STSP). The school division's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

Defined Benefit Plan Administered by the School Division

The school division administers a defined benefit plan to employees who are not eligible to participate in the teachers' pension plans described above. The net pension asset 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 consolidated financial statements in Note 6 – Pension Plans.

The cost of pension benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and using assumptions including 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 deferred and amortized over the average remaining service life of the related employee groups.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

i) Revenue Recognition

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

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

i) Government Transfers (Grants)

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

ii) 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.

iii) Interest Income

Interest is recognized as revenue when it is earned.

iv) 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.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	<u>2021</u>		<u>2020</u>	
Portfolio investments in the cost or amortized cost category:	<u>Cost</u>		<u>Cost</u>	
Raymond James, GIC, Interest of 0.78%, due Feb. 2, 2022	\$	4,000,000	\$	-
Raymond James, GIC, Interest of 0.88%, due Apr. 4, 2022		6,000,000		-
Scotiabank, GIC, Interest of 0.96%, due Feb. 2, 2021		-		2,000,000
Scotiabank, GIC, Interest of 0.94%, due Mar. 3, 2021		-		3,000,000
Scotiabank, GIC, Interest of 0.92%, due Apr. 5, 2021		-		3,000,000
Canadian Western, Notice Deposit, Interest of Prime minus 1.20%		-		8,000,000
Total portfolio investments reported at cost or amortized cost		10,000,000		16,000,000
Portfolio investments in the fair value category:	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Equity investments in active market	10,273,470	10,536,930	4,264,347	4,325,029
Total portfolio investments reported at fair value	10,273,470	10,536,930	4,264,347	4,325,029
Total portfolio investments	\$ 20,536,930		\$20,325,029	

Notice deposits have a flexible maturity date with 90 days' notice.

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2021 Actual	2020 Actual
Governance	\$ 341,014	\$ 587,070	\$ -	\$ -	\$ 928,084	\$ 597,667
Administration	6,365,402	1,709,979	-	182,033	8,257,414	6,176,877
Instruction	194,722,232	9,628,182	-	3,176,299	207,526,713	191,681,893
Plant	15,414,677	16,289,831	-	12,146,402	43,850,910	38,321,070
Transportation	-	6,157,492	-	-	6,157,492	5,586,917
Tuition and Related Fees	-	450,584	-	-	450,584	424,751
School Generated Funds	-	1,455,518	-	-	1,455,518	2,244,288
Complementary Services	5,124,098	1,086,521	-	-	6,210,619	5,563,603
External Services	2,509,932	2,701,091	-	11,798	5,222,821	7,521,054
Other	-	25,751	315,809	-	341,560	349,039
TOTAL	\$ 224,477,355	\$ 40,092,019	\$ 315,809	\$ 15,516,532	\$ 280,401,715	\$ 258,467,159

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED 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, severance benefits, retirement gratuity, and accumulating vacation banks. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the consolidated statement of financial position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at March 31, 2021 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2021.

Details of the employee future benefits are as follows:

	2021	2020
Long-term assumptions used:		
Discount rate at end of period (per annum)	1.97%	1.54%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	3.00%	3.00%
Expected average remaining service life (years)	15	15

Liability for Employee Future Benefits	2021	2020
Accrued Benefit Obligation - beginning of year	\$ 7,357,400	\$ 6,765,100
Current period service cost	632,700	581,900
Interest cost	119,600	137,700
Benefit payments	(448,700)	(422,800)
Actuarial (gains) losses	(1,288,100)	295,500
Plan amendments	37,400	-
Accrued Benefit Obligation - end of year	6,410,300	7,357,400
Unamortized net actuarial gains (losses)	620,000	(679,800)
Liability for Employee Future Benefits	\$ 7,030,300	\$ 6,677,600

Employee Future Benefits Expense	2021	2020
Current period service cost	\$ 632,700	\$ 581,900
Amortization of net actuarial loss	49,100	29,400
Benefit cost	681,800	611,300
Interest cost	119,600	137,700
Total Employee Future Benefits Expense	\$ 801,400	\$ 749,000

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED 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:

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

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

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The school division's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans. Accordingly, these consolidated financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these consolidated financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

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

	2021			2020
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	2,269	3	2,272	2,356
Member contribution rate (percentage of salary)	9.50%-11.70%	6.05%-7.85%	6.05%-11.70%	6.05%-11.70%
Member contributions for the year	\$ 15,308,740	\$ 8,510	\$ 15,317,250	\$ 14,801,739

Defined Benefit Plan Administered by the School Division

The school division administers a defined benefit plan to employees who are not eligible to participate in the teachers' pension plans which provides benefits based on length of service and pensionable earnings. The net pension asset 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 consolidated financial statements as accounts receivable as 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, an actuarial services firm, as at December 31, 2020. The accrued benefit obligation reported in the tables below is based on the extrapolation of the 2020 valuation.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

The market value of pension plan assets reported in the tables is done in accordance with the methodology used for the December 31, 2020 actuarial valuation report for the plan, which is market value.

Details of the plan are as follows:

	2021	2020
Number of active School Division members	1,051	1,006
Number of former members, superannuates and surviving spouses	628	566
Member contribution rate (percentage of salary)	8.10%	8.10%
School Division contribution rate (percentage of salary)	9.10%	9.10%
Member contributions	\$ 3,490,000	\$ 3,264,000
School Division contributions	\$ 3,917,000	\$ 3,655,000
Benefits paid	\$ (7,404,000)	\$ (7,398,000)
Actuarial extrapolation date	Aug 31/2021	Aug 31/2020
Long-term assumptions used:		
Salary escalation rate - Beginning of year	3.25%	3.25%
Salary escalation rate - End of year	3.25%	3.25%
Expected rate of return on plan assets - Beginning of year	6.35%	6.15%
Expected rate of return on plan assets - End of year	6.05%	6.35%
Discount rate - Beginning of year	6.05%	6.35%
Discount rate - End of year	5.85%	6.05%
Inflation rate - Beginning of year	2.25%	2.25%
Inflation rate - End of year	2.25%	2.25%
Expected average remaining service life (years)	12	12

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

Net Pension Asset	2021	2020
Accrued Benefit Obligation - beginning of year	\$ 144,544,000	\$ 130,925,000
Current period benefit cost	5,989,000	5,359,000
Interest cost	8,702,000	8,249,000
Benefit payments	(7,404,000)	(7,398,000)
Actuarial gains	738,000	7,409,000
Accrued Benefit Obligation - end of year	152,569,000	144,544,000
Pension Plan Assets at market value - beginning of year	147,346,000	141,310,000
Employer contributions	3,917,000	3,655,000
Employee contributions	3,490,000	3,264,000
Return on plan assets	8,915,000	8,958,000
Actuarial gains (losses)	11,232,000	(2,443,000)
Benefit payments	(7,404,000)	(7,398,000)
Pension Plan Assets at market value - end of year (1)	167,496,000	147,346,000
Funded Status - Pension Plan Surplus	14,927,000	2,802,000
Unamortized Net Actuarial (Gains) Losses	(7,238,000)	3,973,000
Valuation allowance adjustment	(7,689,000)	(2,802,000)
Net Pension Asset	\$ -	\$ 3,973,000

(1) Pension plan assets consist of:	2021	2020
Fixed income securities	20.9%	20.4%
Equity investments	55.3%	55.0%
Mortgage	9.0%	8.9%
Real estate	14.8%	15.7%
	100.0%	100.0%

Pension Expense	2021	2020
Current period benefit cost	\$ 5,989,000	\$ 5,359,000
Amortization of net actuarial loss (gain)	717,000	(102,000)
Employee contributions	(3,490,000)	(3,264,000)
Pension Cost	3,216,000	1,993,000
Interest cost on the average accrued benefit obligation	8,702,000	8,249,000
Expected return on average pension plan assets	(8,915,000)	(8,958,000)
Net Interest Cost	(213,000)	(709,000)
Valuation allowance adjustment	4,887,000	(1,602,000)
Total Pension Expense	\$ 7,890,000	\$ (318,000)

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

7. ACCOUNTS RECEIVABLE

All accounts receivable presented on the consolidated statement of financial position are net of any valuation allowances for doubtful accounts. Valuation allowances for doubtful accounts were \$0 (2020 - \$0).

Details of accounts receivable balances are as follows:

	2021	2020
Provincial Grants Receivable - Capital	\$ 1,644,648	\$ 1,389,325
Treaty Land Entitlement Receivable	1,009,226	1,210,071
Other Receivables	999,364	426,629
Total Accounts Receivable	\$ 3,653,238	\$ 3,026,025

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2021	2020
Accrued Salaries and Benefits	\$ 4,981,574	\$ 5,616,757
Accounts Payable - Operating	5,595,920	5,755,504
Accounts Payable - Capital	249,815	142,159
Accrued Interest Payable	3,119	4,004
Total Accounts Payable and Accrued Liabilities	\$ 10,830,428	\$ 11,518,424

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

9. LONG-TERM DEBT

Details of long-term debt are as follows:

	2021	2020
Capital Loans:		
(a) Monthly payments of principal and interest combined of \$42,044, interest rate of 3.68%; due on the last day of each month through to May 30, 2033 (TD-Willowgrove Construction Loan)	\$ 4,808,527	\$ 5,129,667
(b) Monthly payments of principal and interest combined of \$24,354, interest rate of 2.47%; due on the last day of each month through to Apr. 30, 2025 (CPCI Repurpose Loan - BMO)	1,023,567	1,287,008
(c) Monthly payments of principal and interest combined of \$42,144, interest rate of 2.428%; due on the last day of each month through to January 28, 2024 (Tech Loan-TD)	1,186,420	1,653,667
(d) Monthly payments of principal and interest combined of \$63,527, interest rate of 1.675%; due on the 7th day of each month from July 7, 2020 through to June 7, 2025 (Tech Loan-TD)	2,831,960	3,540,645
	9,850,474	11,610,987
Capital Lease:		
(a) Photocopier Lease - Monthly payments of principal and interest combined of \$18,851, interest rate of 2.7%; due at the end of the month from September 30, 2018 to August 31, 2022 (Xerox)	187,460	369,931
	187,460	369,931
Total Long-Term Debt	\$ 10,037,934	\$ 11,980,918

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

Future principal repayments over the next 5 years are estimated as follows:					
	Capital Loans		Capital Leases		Total
2022	\$	1,806,848	\$	187,460	\$ 1,994,308
2023		1,849,206		-	1,849,206
2024		1,596,587		-	1,596,587
2025		1,198,222		-	1,198,222
2026		385,891		-	385,891
Thereafter		3,013,720		-	3,013,720
Total	\$	9,850,474	\$	187,460	\$ 10,037,934

Principal and interest payments on the long-term debt are as follows:						
	Capital Loans		Capital Leases		2021	2020
Principal	\$	1,760,514	\$	182,470	\$ 1,942,984	\$ 1,362,483
Interest		308,068		7,741	315,809	313,862
Total	\$	2,068,582	\$	190,211	\$ 2,258,793	\$ 1,676,345

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
Capital projects:				
Non-Government deferred capital transfers	\$ -	\$ 40,000	\$ -	\$ 40,000
Total capital projects deferred revenue	-	40,000	-	40,000
Non-Capital deferred revenue:				
Multi-space agreement	891,902	-	45,351	846,551
Driver Education	18,986	947,794	933,306	33,474
Jordan's Principle	-	1,284,719	1,039,457	245,262
Foreign student tuition	43,750	63,750	82,500	25,000
Foundation deferred donations	4,612,272	6,846,638	1,847,269	9,611,641
Total non-capital deferred revenue	5,566,910	9,142,901	3,947,883	10,761,928
Total Deferred Revenue	\$ 5,566,910	\$ 9,182,901	\$ 3,947,883	\$ 10,801,928

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED 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	Early Learning Intensive Support Pilot	Jordan's Principle	Students in Hospital	Other Programs	2021	2020
Revenues:							
Operating Grants	\$ 2,660,920	\$ 475,000	\$ -	\$ 680,000	\$ 765,162	\$ 4,581,082	\$ 4,365,070
Fees and Other Revenues	-	-	1,039,457	-	118,175	1,157,632	1,918,322
Total Revenues	2,660,920	475,000	1,039,457	680,000	883,337	5,738,714	6,283,392
Expenses:							
Salaries & Benefits	2,412,565	502,742	1,341,926	567,088	299,777	5,124,098	4,900,222
Instructional Aids	46,691	2,271	-	-	571,093	620,055	302,952
Supplies and Services	-	-	337,024	-	13,645	350,669	245,252
Travel	-	-	-	-	8,999	8,999	-
Professional Development	234	-	-	-	-	234	5,173
Student Related Expenses	-	-	-	-	11,786	11,786	9,086
Contracted Transportation	-	-	-	82,546	12,232	94,778	100,918
Total Expenses	2,459,490	505,013	1,678,950	649,634	917,532	6,210,619	5,563,603
Excess (Deficiency) of Revenues over Expenses	\$ 201,430	\$ (30,013)	\$ (639,493)	\$ 30,366	\$ (34,195)	\$ (471,905)	\$ 719,789

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

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	Associate School (Misbah)	Cafeteria	Qualified Donee & Foundation	Whitecap	Other Programs	2021	2020
Revenues:							
Operating Grants	\$ 1,558,240	\$ -	\$ -	\$ 213,724	\$ 95,419	\$ 1,867,383	\$ 4,289,976
Fees and Other Revenues	-	76,195	2,471,192	707,164	197,760	3,452,311	3,011,400
Total Revenues	1,558,240	76,195	2,471,192	920,888	293,179	5,319,694	7,301,376
Expenses:							
Other Related Fees	612,404	-	-	40,839	-	653,243	1,253,932
Salaries & Benefits	945,836	226,168	96,415	862,064	379,449	2,509,932	4,348,702
Instructional Aids	-	-	1,481,874	59,201	221	1,541,296	831,264
Supplies and Services	-	85,467	296,033	-	3,308	384,808	820,852
Non-Capital Equipment	-	-	4,205	-	-	4,205	69,625
Communications	-	-	87,277	-	721	87,998	168,471
Amortization	-	-	11,798	-	-	11,798	-
Building Operating Expenses	-	-	-	-	21,791	21,791	20,264
Student Related Expenses	-	-	7,750	-	-	7,750	7,944
Total Expenses	1,558,240	311,635	1,985,352	962,104	405,490	5,222,821	7,521,054
Excess (Deficiency) of Revenues over Expenses	\$ -	\$ (235,440)	\$ 485,840	\$ (41,216)	\$ (112,311)	\$ 96,873	\$ (219,678)

Summary of Associate School Revenues and Expenses, Details by School	Saskatoon Misbah School	2021	2020
Revenues:			
Operating Grants	\$ 1,558,240	\$ 1,558,240	\$ 4,043,152
Total Revenues	1,558,240	1,558,240	4,043,152
Expenses:			
Other Related Fees	612,404	612,404	1,197,313
Salaries & Benefits	945,836	945,836	2,831,686
Program Support Salaries & Benefits	-	-	14,153
Total Expenses	1,558,240	1,558,240	4,043,152
Excess of Revenues over Expenses	\$ -	\$ -	\$ -

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

13. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the school division less liabilities. Accumulated surplus is comprised of the following two amounts:

- i) Accumulated surplus from operations which represents the accumulated balance of net surplus arising from the operations of the school division and school generated funds as detailed in the table below; and
- ii) Accumulated remeasurement gains and losses which represent the unrealized gains and losses associated with changes in the value of financial instruments recorded at fair value as detailed in the consolidated statement of remeasurement gains and losses.

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

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

Details of accumulated surplus are as follows:

	August 31 2020	Additions during the year	Reductions during the year	August 31 2021
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 284,531,473	\$ 7,154,429	\$ 15,516,531	276,169,371
Less: Debt owing on Tangible Capital Assets	(11,980,918)	-	(1,942,984)	(10,037,934)
	272,550,555	7,154,429	13,573,547	266,131,437
PMR maintenance project allocations (1)	8,760,888	6,384,155	6,959,943	8,185,100
Education Emergency Pandemic Support program allocation (2)	-	10,887,703	5,467,703	5,420,000
Internally Restricted Surplus:				
Capital projects:				
Designated for tangible capital asset expenditures	3,876,245	4,005,784	2,806,592	5,075,437
	3,876,245	4,005,784	2,806,592	5,075,437
Other:				
School generated funds	3,487,517	45,175	33,308	3,499,384
School budget carryovers	1,896,944	-	77,772	1,819,172
Curriculum renewal	100,000	-	-	100,000
Governance	43,000	-	-	43,000
Technology replacement	3,122,000	3,125,000	1,272,000	4,975,000
COVID-19	3,125,000	-	3,125,000	-
Facility repairs related to rentals	306,953	-	170,663	136,290
Facility operating	437,201	248,047	107,285	577,963
Security camera	50,000	-	-	50,000
Mount Royal facility partnership	169,486	-	-	169,486
Alternate funds	1,017,459	-	620,562	396,897
Whitecap Pre-K	18,357	-	9,415	8,942
Whitecap Literacy	32,269	-	32,269	-
Whitecap K-4 school	(21,287)	467	-	(20,820)
	13,784,899	3,418,689	5,448,274	11,755,314
Public Charities:				
Foundation	1,084,453	2,477,895	2,139,522	1,422,826
Qualified Donee	490,983	146,281	69,200	568,064
	1,575,436	2,624,176	2,208,722	1,990,890
Unrestricted Surplus	5,049,569	11,682,969	13,145,061	3,587,477
Total Accumulated Surplus from Operations	305,597,592	35,270,202	44,142,139	302,145,656
Accumulated Remeasurement Gain (Loss)	60,682	(60,682)	(263,460)	263,460
Total Accumulated Surplus	\$ 305,658,274	\$ 35,209,520	\$ 43,878,679	\$ 302,409,116

(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 a fiscal year are designated for future approved capital plan 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.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

The purpose and nature of each Internally Restricted Surplus amount is as follows:

Capital projects represent funds allocated by the Board for capital construction.

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 represent the unspent portion of budgets allocated to individual schools.

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

Governance represents funds to be used to support members of the Board of Trustees' governance activities.

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

COVID-19 represents funds to be used for computer technology loan payments.

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

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

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

Mount Royal facility partnership reserve represents the component part of the tenant agreements with Saskatoon Trades and Skills Centre and Saskatchewan Polytechnic designated for major maintenance and capital items at the expanded Mount Royal Collegiate.

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

Whitecap Pre-K represents funding for a Whitecap pre-kindergarten program.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

Whitecap Literacy represents funds to be directed towards literacy initiatives at Whitecap School.

Whitecap K-4 is an alliance school providing kindergarten to grade 4 school programming on the Whitecap Dakota First Nation. The program funding is received from the federal government and the Whitecap Dakota First Nation.

Public Charities:

The Foundation carries 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.

The division's Qualified Donee tax status enables it to receive donations which are used to support educational initiatives.

14. BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the board of education on June 16, 2020 and the Minister of Education on August 14, 2020.

15. UNRECOGNIZED ASSETS

The school division has works of art that are not recognized because a reasonable estimate cannot be made because the costs, benefits and economic value of such items cannot be reasonably and verifiably quantified using existing methods.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

16. CONTRACTUAL RIGHTS

Significant contractual rights of the school division are as follows:

- Memorandum of Agreement with the Whitecap Dakota First Nation ending on March 31, 2024. Payments under the agreement are based on tuition fees for students attending a school within the school division and reimbursement for the school division's salary, benefit and other operational and administrative costs for Charles Redhawk Elementary School.
- Mount Royal shared cost agreement of \$219,280 annually with no expiration, unless by notice of termination.

	Mount Royal Shared Cost Agreement
2022	\$ 219,280
2023	219,280
2024	219,280
2025	219,280
2026	219,280
Thereafter	Indefinite
Total Contractual Rights	\$ 1,096,400

17. CONTINGENT LIABILITIES

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

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

18. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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

	Estimated completion date	Amount
Roofing - Aden Bowman	2022	\$ 210,970
Roofing - Evan Hardy	2022	463,930
Various Upgrades - Walter Murray	2022	225,611
City Centre School Project	2024	1,857,093
Roof Top Units	2022	214,163
Technology	2022	148,000
Total		\$ 3,119,767

The school division has ongoing service commitments for transportation, energy, and copiers. Other contracts and commitments are as follows:

	Buses	Taxis	Energy	Total
2022	\$ 5,655,400	\$ 795,503	\$ 983,394	\$ 7,434,297
2023	3,302,810	134,915	177,812	3,615,537
2024	3,401,894	134,915	-	3,536,809
2025	3,503,951	134,915	-	3,638,866
2026	3,609,070	134,915	-	3,743,985
Total	\$ 19,473,125	\$ 1,335,163	\$ 1,161,206	\$ 21,969,494

Capital lease obligations of the school division are as follows:

	Capital Leases	
	Copiers	Total Capital
Future minimum lease payments:		
2022	\$ 190,213	\$ 190,213
Total future minimum lease payments	190,213	190,213
Less: Interest and executory costs	(2,753)	(2,753)
Total Lease Obligations	\$ 187,460	\$ 187,460

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

19. COMPARATIVE INFORMATION

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

20. 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 and foreign exchange 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 implementation of credit limits and close monitoring of overdue accounts.

The school division does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

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

	31-Aug-21				
	Total	0-30 days	30-60 days	60-90 days	Over 90 days
Grants Receivable	\$ 1,644,648	\$ -	\$ -	\$ -	\$ 1,644,648
Treaty Land Entitlement Receivable	1,009,226	-	200,845	-	808,381
Other Receivables	696,404	541,819	28,623	8,542	117,420
Total Receivables	\$ 3,350,278	\$ 541,819	\$ 229,468	\$ 8,542	\$ 2,570,449

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

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

ii) Liquidity Risk

Liquidity risk is the risk that the school division will not be able to meet its financial obligations as they come due. The school division manages liquidity risk by maintaining adequate cash balances, budget practices and monitoring and cash flow forecasts.

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

	31-Aug-21				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 10,830,428	\$ 10,711,169	\$ 34,500	\$ 74,691	\$ 10,068
Long-term debt	10,037,934	997,154	997,154	5,430,240	2,613,386
Total	\$ 20,868,362	\$ 11,708,323	\$ 1,031,654	\$ 5,504,931	\$ 2,623,454

iii) Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The school division's interest rate exposure relates to cash and cash equivalents and portfolio investments.

The school division also has an authorized bank line of credit of \$20,000,000 with interest payable monthly at a rate of prime minus 1.00% per annum. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2021.

The school division minimizes these risks by:

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

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2021**

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The school division is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, the school division believes that it is not subject to significant foreign exchange risk from its financial instruments.

21. 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.

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

Schedule A: Consolidated Supplementary Details of Revenues

for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	236,476,069	237,832,880	229,517,293
Other Ministry Grants	7,487,228	8,426,229	9,234,896
Total Ministry Grants	243,963,297	246,259,109	238,752,189
Other Provincial Grants	-	10,887,703	-
Grants from Others	982,357	933,306	908,676
Total Operating Grants	244,945,654	258,080,118	239,660,865
Capital Grants			
Ministry of Education Capital Grants	2,100,000	3,807,675	1,380,938
Total Capital Grants	2,100,000	3,807,675	1,380,938
Total Grants	247,045,654	261,887,793	241,041,803

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

Schedule A: Consolidated Supplementary Details of Revenues

for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Tuition and Related Fees Revenue			
Operating Fees			
Tuition Fees			
Federal Government and First Nations	1,311,532	1,319,978	1,311,530
Individuals and Other	267,500	270,068	363,182
Total Tuition Fees	1,579,032	1,590,046	1,674,712
Total Tuition and Related Fees Revenue	1,579,032	1,590,046	1,674,712
School Generated Funds Revenue			
Curricular			
Student Fees	-	97,147	781,106
Total Curricular Fees	-	97,147	781,106
Non-Curricular Fees			
Commercial Sales - GST	-	8,903	8,526
Grants and Partnerships	-	347,282	144,122
Students Fees	-	154,742	269,914
Other	4,955,000	743,775	1,929,259
Total Non-Curricular Fees	4,955,000	1,254,702	2,351,821
Total School Generated Funds Revenue	4,955,000	1,351,849	3,132,927
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	2,597,194	2,660,920	2,646,980
Other Ministry Grants	990,354	1,806,724	1,615,090
Other Grants	2,125,000	113,438	103,000
Total Operating Grants	5,712,548	4,581,082	4,365,070
Fees and Other Revenue			
Tuition and Related Fees	-	1,039,457	1,793,585
Other Revenue	-	118,175	124,737
Total Fees and Other Revenue	-	1,157,632	1,918,322
Total Complementary Services Revenue	5,712,548	5,738,714	6,283,392

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

Schedule A: Consolidated Supplementary Details of Revenues

for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
External Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	1,605,964	1,621,964	4,106,542
Other Ministry Grants	150,000	150,000	150,000
Other Provincial Grants	-	95,419	(334)
Other Grants	1,400,000	-	33,768
Total Operating Grants	3,155,964	1,867,383	4,289,976
Fees and Other Revenue			
Tuition and Related Fees	999,942	904,924	938,374
Other Revenue	250,000	2,547,387	2,073,026
Total Fees and Other Revenue	1,249,942	3,452,311	3,011,400
Total External Services Revenue	4,405,906	5,319,694	7,301,376
Other Revenue			
Miscellaneous Revenue	50,706	293,710	41,239
Sales & Rentals	1,219,800	541,985	892,477
Investments	300,000	225,988	331,534
Total Other Revenue	1,570,506	1,061,683	1,265,250
TOTAL REVENUE FOR THE YEAR	265,268,646	276,949,779	260,699,460

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

Schedule B: Consolidated Supplementary Details of Expenses

for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Governance Expense			
Board Members Expense	352,324	356,231	339,164
Professional Development - Board Members	20,800	1,211	3,708
Grants to School Community Councils	115,536	-	114,956
Elections	275,000	354,796	-
Other Governance Expenses	261,680	215,846	139,839
Total Governance Expense	1,025,340	928,084	597,667
Administration Expense			
Salaries	4,828,355	4,886,840	4,727,841
Benefits	736,848	1,478,562	277,159
Supplies & Services	267,220	223,526	207,565
Non-Capital Furniture & Equipment	51,326	23,283	26,309
Building Operating Expenses	203,474	1,394,224	654,967
Communications	60,850	50,556	58,281
Travel	10,000	5,755	8,421
Professional Development	87,735	12,635	31,267
Amortization of Tangible Capital Assets	180,000	182,033	185,067
Total Administration Expense	6,425,808	8,257,414	6,176,877
Instruction Expense			
Instructional (Teacher Contract) Salaries	144,430,623	143,814,125	137,785,898
Instructional (Teacher Contract) Benefits	8,004,216	8,636,960	7,097,776
Program Support (Non-Teacher Contract) Salaries	34,917,954	34,789,156	31,786,367
Program Support (Non-Teacher Contract) Benefits	5,369,139	7,481,991	3,065,221
Instructional Aids	3,555,289	3,247,297	3,020,808
Supplies & Services	3,326,559	4,045,596	3,025,174
Non-Capital Furniture & Equipment	429,362	321,505	414,402
Communications	406,443	492,274	543,495
Travel	270,439	85,442	136,300
Professional Development	791,989	583,650	829,715
Student Related Expense	1,122,136	852,418	922,000
Amortization of Tangible Capital Assets	2,780,000	3,176,299	3,054,737
Total Instruction Expense	205,404,149	207,526,713	191,681,893

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

**Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2021**

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense			
Salaries	11,273,800	11,504,076	10,757,931
Benefits	2,617,302	3,910,601	1,753,192
Supplies & Services	-	25,127	25,498
Non-Capital Furniture & Equipment	147,208	175,650	65,294
Building Operating Expenses	17,544,167	15,880,635	14,449,366
Communications	34,429	35,609	36,508
Travel	172,941	134,580	136,724
Professional Development	65,387	38,230	83,639
Amortization of Tangible Capital Assets	10,500,000	12,146,402	11,012,918
Total Plant Operation & Maintenance Expense	42,355,234	43,850,910	38,321,070
Student Transportation Expense			
Contracted Transportation	6,818,567	6,157,492	5,586,917
Total Student Transportation Expense	6,818,567	6,157,492	5,586,917
Tuition and Related Fees Expense			
Tuition Fees	91,982	9,502	144,551
Other Fees	300,000	441,082	280,200
Total Tuition and Related Fees Expense	391,982	450,584	424,751
School Generated Funds Expense			
Academic Supplies & Services	-	358,648	455,668
Cost of Sales	-	8,852	6,344
School Fund Expenses	4,955,000	1,088,018	1,782,276
Total School Generated Funds Expense	4,955,000	1,455,518	2,244,288

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

Schedule B: Consolidated Supplementary Details of Expenses

for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Complementary Services Expense			
Instructional (Teacher Contract) Salaries & Benefits	2,395,520	2,105,225	2,243,121
Program Support (Non-Teacher Contract) Salaries & Benefits	1,013,655	3,018,873	2,657,101
Instructional Aids	102,138	620,055	302,952
Supplies & Services	2,125,000	350,669	245,252
Travel	-	8,999	-
Professional Development (Non-Salary Costs)	11,640	234	5,173
Student Related Expenses	-	11,786	9,086
Contracted Transportation & Allowances	128,500	94,778	100,918
Total Complementary Services Expense	5,776,453	6,210,619	5,563,603
External Service Expense			
Other Fees	435,464	653,243	1,253,932
Administration Salaries & Benefits	156,000	298,478	249,881
Instructional (Teacher Contract) Salaries & Benefits	2,087,342	1,900,207	3,729,894
Program Support (Non-Teacher Contract) Salaries & Benefits	401,087	311,247	368,927
Instructional Aids	1,434,555	1,541,296	831,264
Supplies & Services	255,259	384,808	820,852
Non-Capital Furniture & Equipment	-	4,205	69,625
Building Operating Expenses	21,478	21,791	20,264
Communications	-	87,998	168,471
Student Related Expenses	-	7,750	7,944
Amortization of Tangible Capital Assets	-	11,798	-
Total External Services Expense	4,791,185	5,222,821	7,521,054
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	27,500	25,751	35,177
Interest on Capital Loans	310,134	315,809	313,862
Total Interest and Bank Charges	337,634	341,560	349,039
Total Other Expense	337,634	341,560	349,039
TOTAL EXPENSES FOR THE YEAR	278,281,352	280,401,715	258,467,159

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

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

	Land		Buildings	Other	Furniture and	Computer Hardware and Audio Visual	Computer	Assets Under			
	Land	Improvements	Buildings	Short-Term	Vehicles	Equipment	Software	Construction	2021	2020	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Tangible Capital Assets - at Cost											
Opening Balance as of September 1	12,521,311	1,939,108	424,276,030	21,285,592	235,870	11,486,029	9,370,409	140,416	572,654	481,827,419	478,540,459
Additions/Purchases	-	83,751	-	117,982	213,069	270,875	869,364	63,816	5,535,572	7,154,429	6,375,657
Disposals	-	-	-	-	(25,032)	(34,147)	(424,255)	(58,927)	-	(542,361)	(3,088,697)
Transfers to (from)	-	-	2,430,369	1,812,841	-	-	-	-	(4,243,210)	-	-
Closing Balance as of August 31	12,521,311	2,022,859	426,706,399	23,216,415	423,907	11,722,757	9,815,518	145,305	1,865,016	488,439,487	481,827,419
Tangible Capital Assets - Amortization											
Opening Balance as of September 1	-	377,722	182,595,403	6,165,871	176,662	4,185,529	3,686,407	108,352	-	197,295,946	186,131,921
Amortization	-	101,102	10,961,102	1,166,722	84,781	1,172,276	2,001,487	29,061	-	15,516,531	14,252,722
Disposals	-	-	-	-	(25,032)	(34,147)	(424,255)	(58,927)	-	(542,361)	(3,088,697)
Closing Balance as of August 31	N/A	478,824	193,556,505	7,332,593	236,411	5,323,658	5,263,639	78,486	N/A	212,270,116	197,295,946
Net Book Value											
Opening Balance as of September 1	12,521,311	1,561,386	241,680,627	15,119,721	59,208	7,300,500	5,684,002	32,064	572,654	284,531,473	292,408,538
Closing Balance as of August 31	12,521,311	1,544,035	233,149,894	15,883,822	187,496	6,399,099	4,551,879	66,819	1,865,016	276,169,371	284,531,473
Change in Net Book Value	-	(17,351)	(8,530,733)	764,101	128,288	(901,401)	(1,132,123)	34,755	1,292,362	(8,362,102)	(7,877,065)
Disposals											
Historical Cost	-	-	-	-	25,032	34,147	424,255	58,927	-	542,361	3,088,697
Accumulated Amortization	-	-	-	-	25,032	34,147	424,255	58,927	-	542,361	3,088,697
Net Cost	-	-	-	-	-	-	-	-	-	-	-
Price of Sale	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Disposal	-	-	-	-	-	-	-	-	-	-	-
Net Book Value (NBV) of Assets Pledged as Security for Debt											
	-	-	-	-	-	-	-	-	-	-	-

Closing costs of leased tangible capital assets of \$187,460 (2020 - \$369,930) representing \$184,460 (2020 - \$369,930) in Computer Hardware and Audio Visual Equipment. Accumulated amortization of \$532,977 (2020 - \$345,750) has been recorded on these assets.

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

**Schedule D: Consolidated Non-Cash Items Included in Deficit
for the year ended August 31, 2021**

	2021	2020
	\$	\$
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets (Schedule C)	15,516,531	14,252,722
In-Kind Ministry of Education Capital Grants for Joint-Use Schools Project included in Surplus / Deficit	(1,052,628)	(456,290)
Total Non-Cash Items Included in Surplus / Deficit	14,463,903	13,796,432

**Schedule E: Consolidated Net Change in Non-Cash Operating Activities
for the year ended August 31, 2021**

	2021	2020
	\$	\$
Net Change in Non-Cash Operating Activities		
(Increase) Decrease in Accounts Receivable	(627,213)	713,067
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(687,996)	1,516,032
Increase in Liability for Employee Future Benefits	352,700	326,200
Increase (Decrease) in Deferred Revenue	5,235,018	(762,330)
(Increase) Decrease in Prepaid Expenses	(452,222)	1,884
Decrease (Increase) in Pension Asset	3,973,000	(3,973,000)
Total Net Change in Non-Cash Operating Activities	7,793,287	(2,178,147)