

Consolidated Financial Statements of

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

Year ended August 31, 2020

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.

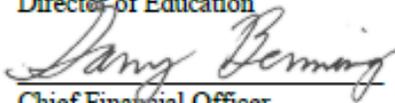
On behalf of the Board of Education of the Saskatoon School Division No.13 of Saskatchewan:



Board Chair



Director of Education



Chief Financial Officer

December 2, 2020

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, 2020, 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, 2020, 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, 2020
Saskatoon, Saskatchewan

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

**Consolidated Statement of Financial Position
as at August 31, 2020**

	2020	2019
	\$	\$
Financial Assets		
Cash and Cash Equivalents	28,666,273	23,628,268
Accounts Receivable (Note 7)	3,026,025	3,739,092
Portfolio Investments (Note 3)	20,325,029	15,066,368
Pension Asset (Note 6)	3,973,000	-
Total Financial Assets	55,990,327	42,433,728
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	11,518,424	10,002,392
Long-Term Debt (Note 9)	11,980,918	9,685,001
Liability for Employee Future Benefits (Note 5)	6,677,600	6,351,400
Deferred Revenue (Note 10)	5,566,910	6,329,240
Total Liabilities	35,743,852	32,368,033
Net Financial Assets	20,246,475	10,065,695
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	284,531,473	292,408,538
Prepaid Expenses	880,326	882,210
Total Non-Financial Assets	285,411,799	293,290,748
Accumulated Surplus (Note 13)	305,658,274	303,356,443
Accumulated Surplus is Comprised of:		
Accumulated Surplus from Operations	305,597,592	303,365,291
Accumulated Remeasurement Gains and Losses	60,682	(8,848)
Total Accumulated Surplus (Note 13)	305,658,274	303,356,443

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:





Board Chair

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, 2020**

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
REVENUES	(Note 14)		
Property Taxes and Other Related	200,845	-	1,606,761
Grants	237,152,498	241,041,803	235,009,975
Tuition and Related Fees	2,110,235	1,674,712	1,737,344
School Generated Funds	4,955,000	3,132,927	4,327,147
Complementary Services (Note 11)	4,458,674	6,283,392	5,018,767
External Services (Note 12)	5,314,272	7,301,376	7,596,217
Other	1,570,506	1,265,250	1,587,892
Total Revenues (Schedule A)	255,762,030	260,699,460	256,884,103
EXPENSES			
Governance	722,549	597,667	771,659
Administration	6,195,410	6,176,877	6,193,580
Instruction	197,254,675	191,681,893	195,087,505
Plant	44,608,437	38,321,070	40,556,081
Transportation	6,503,740	5,586,917	6,100,377
Tuition and Related Fees	391,982	424,751	378,082
School Generated Funds	4,955,000	2,244,288	4,336,430
Complementary Services (Note 11)	4,240,781	5,563,603	4,916,978
External Services (Note 12)	6,265,625	7,521,054	7,533,043
Other	385,393	349,039	344,544
Total Expenses (Schedule B)	271,523,592	258,467,159	266,218,279
Operating Surplus (Deficit) for the Year	(15,761,562)	2,232,301	(9,334,176)
Accumulated Surplus from Operations, Beginning of Year	303,365,291	303,365,291	312,699,467
Accumulated Surplus from Operations, End of Year	287,603,729	305,597,592	303,365,291

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, 2020**

	2020	2019
	\$	\$
Accumulated Remeasurement Gains (Losses), Beginning of Year	(8,848)	6,148
Unrealized gains (losses) attributable to:		
Portfolio investments	60,682	(8,848)
Amounts reclassified to the statement of operations:		
Portfolio investments	8,848	(6,148)
Net remeasurement gains and (losses) for the year	69,530	(14,996)
Accumulated Remeasurement Gains (Losses), End of Year	60,682	(8,848)

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, 2020**

	2020 Budget	2020 Actual	2019 Actual
	\$ (Note 14)	\$	\$
Net Financial Assets (Net Debt), Beginning of Year	10,065,695	10,065,695	11,064,782
Changes During the Year			
Operating Surplus (Deficit) for the Year	(15,761,562)	2,232,301	(9,334,176)
Acquisition of Tangible Capital Assets (Schedule C)	(6,545,750)	(6,375,657)	(5,164,516)
Amortization of Tangible Capital Assets (Schedule C)	15,530,000	14,252,722	13,973,336
Net Change in Other Non-Financial Assets	-	1,884	(458,735)
	(6,777,312)	10,111,250	(984,091)
Net Remeasurement Gains (Losses)	-	69,530	(14,996)
Change in Net Financial Assets	(6,777,312)	10,180,780	(999,087)
Net Financial Assets, End of Year	3,288,383	20,246,475	10,065,695

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, 2020**

	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Operating Surplus (Deficit) for the Year	2,232,301	(9,334,176)
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	13,796,432	13,516,281
Net Change in Non-Cash Operating Activities (Schedule E)	(2,178,147)	333,448
Cash Provided by Operating Activities	13,850,586	4,515,553
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(5,919,367)	(4,707,461)
Cash Used by Capital Activities	(5,919,367)	(4,707,461)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(20,264,347)	(15,075,216)
Proceeds on Disposal of Portfolio Investments	15,075,216	15,939,149
Cash (Used) Provided by Investing Activities	(5,189,131)	863,933
FINANCING ACTIVITIES		
Proceeds from Issuance of Long-Term Debt	3,658,400	2,365,312
Repayment of Long-Term Debt	(1,362,483)	(1,390,598)
Cash Provided by Financing Activities	2,295,917	974,714
INCREASE IN CASH AND CASH EQUIVALENTS	5,038,005	1,646,739
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	23,628,268	21,981,529
CASH AND CASH EQUIVALENTS, END OF YEAR	28,666,273	23,628,268

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, 2020**

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, 2020**

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 \$6,677,600 (2019 - \$6,351,400) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$197,295,946 (2019 - \$186,131,921) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- the net pension asset of \$3,973,000 (2019 - \$0) 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, 2020**

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.

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.

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.

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, 2020**

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

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, 2020**

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, 2020**

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, 2020**

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 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, 2020**

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2020		2019	
Portfolio investments in the cost and amortized cost category:	<u>Cost</u>		<u>Cost</u>	
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		-
Canadian Western, Notice Deposit, Interest of Prime minus 1.50%		-		10,000,000
Total portfolio investments reported at cost and amortized cost		16,000,000		10,000,000
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	4,264,347	4,325,029	5,075,216	5,066,368
Total portfolio investments reported at fair value	4,264,347	4,325,029	5,075,216	5,066,368
Total portfolio investments	\$	20,325,029	\$	15,066,368

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	2020 Actual	2019 Actual
Governance	\$ 333,445	\$ 264,222	\$ -	\$ -	\$ 597,667	\$ 771,659
Administration	5,005,000	986,810	-	185,067	6,176,877	6,193,580
Instruction	179,735,262	8,891,894	-	3,054,737	191,681,893	195,087,505
Plant	12,511,123	14,797,029	-	11,012,918	38,321,070	40,556,081
Transportation	-	5,586,917	-	-	5,586,917	6,100,377
Tuition and Related Fees	-	424,751	-	-	424,751	378,082
School Generated Funds	-	2,244,288	-	-	2,244,288	4,336,430
Complementary Services	4,900,222	663,381	-	-	5,563,603	4,916,978
External Services	4,348,702	3,172,352	-	-	7,521,054	7,533,043
Other	-	35,177	313,862	-	349,039	344,544
TOTAL	\$ 206,833,754	\$ 37,066,821	\$ 313,862	\$ 14,252,722	\$ 258,467,159	\$ 266,218,279

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

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, 2018 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2020. The benefits consulting practice, previously owned by Morneau Shepell Inc., was acquired by HUB International Limited in March 2020.

Details of the employee future benefits are as follows:

	2020	2019
Long-term assumptions used:		
Discount rate at end of period (per annum)	1.54%	1.93%
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	2020	2019
Accrued Benefit Obligation - beginning of year	\$ 6,765,100	\$ 5,725,300
Current period service cost	581,900	470,800
Interest cost	137,700	178,500
Benefit payments	(422,800)	(495,500)
Actuarial losses	295,500	692,000
Plan amendments	-	194,000
Accrued Benefit Obligation - end of year	7,357,400	6,765,100
Unamortized net actuarial (losses)	(679,800)	(413,700)
Liability for Employee Future Benefits	\$ 6,677,600	\$ 6,351,400

Employee Future Benefits Expense	2020	2019
Current period service cost	\$ 581,900	\$ 470,800
Amortization of net actuarial loss (gain)	29,400	(16,700)
Plan amendments	-	194,000
Benefit cost	611,300	648,100
Interest cost	137,700	178,500
Total Employee Future Benefits Expense	\$ 749,000	\$ 826,600

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

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:

	2020			2019
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	2,350	6	2,356	2,330
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	\$ 14,788,486	\$ 13,253	\$ 14,801,739	\$ 14,787,419

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, 2019. The accrued benefit obligation reported in the tables below is based on the extrapolation of the 2019 valuation.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

The market value of pension plan assets reported in the tables is done in accordance with the methodology used for the December 31, 2019 actuarial valuation report for the plan, which is market value.

Details of the plan are as follows:

	2020	2019
Number of active School Division members	1,006	957
Number of former members, superannuates and surviving spouses	566	534
Member contribution rate (percentage of salary)	8.10%	8.10%
School Division contribution rate (percentage of salary)	9.10%	9.10%
Member contributions	\$ 3,264,000	\$ 3,105,000
School Division contributions	\$ 3,655,000	\$ 3,478,000
Benefits paid	\$ (7,398,000)	\$ (7,115,000)
Actuarial extrapolation date	<u>Aug 31/2020</u>	<u>Aug 31/2019</u>
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	6.15%	6.15%
Expected rate of return on plan assets - End of year	6.35%	6.35%
Discount rate - Beginning of year	6.35%	6.15%
Discount rate - End of year	6.05%	6.35%
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, 2020**

Net Pension Asset	2020	2019
Accrued Benefit Obligation - beginning of year	\$ 130,925,000	\$ 129,259,000
Current period benefit cost	5,359,000	5,137,000
Interest cost	8,249,000	7,889,000
Benefit payments	(7,398,000)	(7,115,000)
Actuarial gains	7,409,000	(4,245,000)
Accrued Benefit Obligation - end of year	144,544,000	130,925,000
Pension Plan Assets at market value - beginning of year	141,310,000	136,465,000
Employer contributions	3,655,000	3,478,000
Employee contributions	3,264,000	3,105,000
Return on plan assets	8,958,000	8,376,000
Actuarial losses	(2,443,000)	(2,999,000)
Benefit payments	(7,398,000)	(7,115,000)
Pension Plan Assets at market value - end of year (1)	147,346,000	141,310,000
Funded Status - Pension Plan Surplus	2,802,000	10,385,000
Unamortized Net Actuarial Losses (Gains)	3,973,000	(5,981,000)
Valuation allowance adjustment	(2,802,000)	(4,404,000)
Net Pension Asset	\$ 3,973,000	\$ -

(1) Pension plan assets consist of:	2020	2019
Fixed income securities	20.4%	21.6%
Equity investments	55.0%	52.5%
Mortgage	8.9%	9.6%
Real estate	15.7%	16.3%
	100.0%	100.0%

Pension Expense	2020	2019
Current period benefit cost	\$ 5,359,000	\$ 5,137,000
Amortization of net actuarial (gains) losses	(102,000)	2,000
Employee contributions	(3,264,000)	(3,105,000)
Pension Cost	1,993,000	2,034,000
Interest cost on the average accrued benefit obligation	8,249,000	7,889,000
Expected return on average pension plan assets	(8,958,000)	(8,376,000)
Net Interest Cost	(709,000)	(487,000)
Valuation allowance adjustment	(1,602,000)	1,931,000
Total Pension Expense	\$ (318,000)	\$ 3,478,000

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

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 (2019 - \$0).

Details of accounts receivable balances are as follows:

	2020	2019
Provincial Grants Receivable - Capital	\$ 1,389,325	\$ 1,104,019
Treaty Land Entitlement Receivable	1,210,071	1,410,916
Other Receivables	426,629	1,224,157
Total Accounts Receivable	\$ 3,026,025	\$ 3,739,092

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2020	2019
Accrued Salaries and Benefits	\$ 5,616,757	\$ 4,594,726
Accounts Payable - Operating	5,755,504	5,151,943
Accounts Payable - Capital	142,159	255,723
Accrued Interest Payable	4,004	-
Total Accounts Payable and Accrued Liabilities	\$ 11,518,424	\$ 10,002,392

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

9. LONG-TERM DEBT

Details of long-term debt are as follows:

	2020	2019
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)	\$ 5,129,667	\$ 5,438,697
(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)	1,287,008	1,544,028
(c) Monthly payments of principal and interest combined of \$8,057, interest rate of 1.77%; due on the last day of each month through to Feb. 29, 2020 (Portables Loan - BMO)	-	48,130
(d) Monthly payments of principal and interest combined of \$42,473, interest rate of 2.98%; due on the last day of each month through to January 28, 2024 (Tech Loan-TD)	1,653,667	2,106,599
(e) Monthly payments of principal and interest combined of \$63,661, interest rate of 1.717%; due on the 7th day of each month from July 7, 2020 through to June 7, 2025 (Tech Loan-TD)	3,540,645	-
	11,610,987	9,137,454
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)	369,931	547,547
	369,931	547,547
Total Long-Term Debt	\$ 11,980,918	\$ 9,685,001

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

Future principal repayments over the next 5 years are estimated as follows:					
	Capital Loans		Capital Leases		Total
2021	\$	1,759,945	\$	182,471	\$ 1,942,416
2022		1,804,922		187,460	1,992,382
2023		1,851,151		-	1,851,151
2024		1,598,595		-	1,598,595
2025		1,196,763		-	1,196,763
Thereafter		3,399,611		-	3,399,611
Total	\$	11,610,987	\$	369,931	\$ 11,980,918

Principal and interest payments on the long-term debt are as follows:						
	Capital Loans		Leases		2020	2019
Principal	\$	1,184,866	\$	177,617	\$ 1,362,483	\$ 1,390,598
Interest		301,267		12,595	313,862	307,526
Total	\$	1,486,133	\$	190,212	\$ 1,676,345	\$ 1,698,124

10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2019	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2020
Non-Capital deferred revenue:				
Multi-space agreement	\$ 937,253	\$ -	\$ 45,351	\$ 891,902
Driver Education	4,107	923,556	908,677	18,986
Foreign student tuition	150,005	119,350	225,605	43,750
Foundation deferred donations	5,237,875	659,294	1,284,897	4,612,272
Total Deferred Revenue	\$ 6,329,240	\$ 1,702,200	\$ 2,464,530	\$ 5,566,910

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

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	2020	2019
Revenues:							
Operating Grants	\$ 2,646,980	\$ 475,000	\$ -	\$ 668,100	\$ 574,990	\$ 4,365,070	\$ 4,331,083
Fees and Other Revenues	-	-	1,793,585	-	124,737	1,918,322	687,684
Total Revenues	2,646,980	475,000	1,793,585	668,100	699,727	6,283,392	5,018,767
Expenses:							
Salaries & Benefits	2,427,957	467,613	1,031,063	650,788	322,801	4,900,222	4,309,584
Instructional Aids	30,232	23,397	-	-	249,323	302,952	295,374
Supplies and Services	4,550	-	236,720	-	3,982	245,252	120,725
Travel	-	-	-	-	-	-	10,630
Professional Development	5,173	-	-	-	-	5,173	10,173
Student Related Expenses	-	-	-	-	9,086	9,086	5,406
Contracted Transportation	-	-	-	66,840	34,078	100,918	165,086
Total Expenses	2,467,912	491,010	1,267,783	717,628	619,270	5,563,603	4,916,978
Excess (Deficiency) of Revenues over Expenses	\$ 179,068	\$ (16,010)	\$ 525,802	\$ (49,528)	\$ 80,457	\$ 719,789	\$ 101,789

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

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 Schools*	Cafeteria	Qualified Donee & Foundation	Whitecap	Other Programs	2020	2019
Revenues:							
Operating Grants	\$ 4,043,152	\$ -	\$ 33,434	\$ 213,390	\$ -	\$ 4,289,976	\$ 5,339,655
Fees and Other Revenues	-	127,331	1,945,695	704,871	233,503	3,011,400	2,256,562
Total Revenues	4,043,152	127,331	1,979,129	918,261	233,503	7,301,376	7,596,217
Expenses:							
Other Related Fees	1,197,313	-	-	56,619	-	1,253,932	1,631,762
Salaries & Benefits	2,845,839	185,654	84,103	826,150	406,956	4,348,702	4,391,085
Instructional Aids	-	-	801,300	28,843	1,121	831,264	772,708
Supplies and Services	-	146,781	672,756	-	1,315	820,852	458,826
Non-Capital Equipment	-	-	69,625	-	-	69,625	254,396
Communications	-	-	168,444	-	27	168,471	-
Building Operating Expenses	-	-	-	-	20,264	20,264	20,375
Student Related Expenses	-	-	7,862	82	-	7,944	3,891
Total Expenses	4,043,152	332,435	1,804,090	911,694	429,683	7,521,054	7,533,043
Excess (Deficiency) of Revenues over Expenses	\$ -	\$ (205,104)	\$ 175,039	\$ 6,567	\$ (196,180)	\$ (219,678)	\$ 63,174

*Associate Schools - see table below for details of revenues and expenses by school

Summary of Associate School Revenues and Expenses, Details by School	Saskatoon Christian School	Saskatoon Misbah School	2020	2019
Revenues:				
Operating Grants	\$ 2,484,140	\$ 1,559,012	\$ 4,043,152	\$ 4,033,245
Total Revenues	2,484,140	1,559,012	4,043,152	4,033,245
Expenses:				
Other Related Fees	618,437	578,876	1,197,313	887,401
Salaries & Benefits	1,856,747	974,939	2,831,686	3,132,343
Program Support Salaries & Benefits	8,956	5,197	14,153	13,499
Total Expenses	2,484,140	1,559,012	4,043,152	4,033,243
Excess of Revenues over Expenses	\$ -	\$ -	\$ -	\$ 2

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

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, 2020**

Details of accumulated surplus are as follows:

	August 31 2019	Additions during the year	Reductions during the year	August 31 2020
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 292,408,538	\$ 6,375,657	\$ 14,252,722	284,531,473
Less: Debt owing on Tangible Capital Assets	(9,685,001)	(3,658,400)	(1,362,483)	(11,980,918)
	282,723,537	2,717,257	12,890,239	272,550,555
PMR maintenance project allocations (1)	5,744,841	6,377,839	3,361,792	8,760,888
Designated Assets:				
Capital projects:				
Designated for tangible capital asset expenditures	2,649,830	4,018,148	2,791,733	3,876,245
	2,649,830	4,018,148	2,791,733	3,876,245
Other:				
School generated funds	2,598,878	4,324,580	3,435,941	3,487,517
School budget carryovers	1,205,666	748,442	57,164	1,896,944
Curriculum renewal	100,000	-	-	100,000
Governance	43,000	-	-	43,000
Technology replacement	2,975,000	600,000	453,000	3,122,000
COVID-19	-	3,125,000	-	3,125,000
Facility repairs related to rentals	291,953	15,000	-	306,953
Facility operating	332,201	105,000	-	437,201
Security camera	50,000	-	-	50,000
Mount Royal facility partnership	169,486	-	-	169,486
Alternate funds	506,920	2,873,121	2,362,582	1,017,459
Whitecap Pre-K	12,223	6,134	-	18,357
Whitecap Literacy	12,278	19,991	-	32,269
Whitecap K-4 school	(1,729)	-	19,558	(21,287)
	8,295,876	11,817,267	6,328,245	13,784,899
Public Charities:				
Foundation	1,103,491	1,845,870	1,864,908	1,084,453
Qualified Donee	545,253	425,123	479,393	490,983
	1,648,744	2,270,993	2,344,301	1,575,436
Unrestricted Surplus	2,302,463	10,251,999	7,504,893	5,049,569
Total Accumulated Surplus from Operations	303,365,291	37,453,503	35,221,202	305,597,592
Accumulated Remeasurement Gain (Loss)	(8,848)	69,530	-	60,682
Total Accumulated Surplus	\$ 303,356,443	\$ 37,523,033	\$ 35,221,202	\$ 305,658,274

(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.

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

The purpose and nature of each Designated Assets 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.

Staff professional development represents funds to be used for staff professional development initiatives based on the school division's strategic direction.

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.

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

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, 2020**

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 18, 2019 and the Minister of Education on August 26, 2019.

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, 2020**

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.
- Climate Action Incentive Funding Ultimate Recipient Agreement with the Ministry of Education of \$215,921 to be recognized by March 31, 2021.
- Mount Royal shared cost agreement of \$219,280 annually with no expiration, unless by notice of termination.

	Mount Royal Shared Cost Agreement
2020	\$ 219,280
2021	219,280
2022	219,280
2023	219,280
2024	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, 2020**

18. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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

	Estimated completion date	Amount
Roofing - Aden Bowman	2021	\$ 186,082
Roofing - Dr. John G. Egnatoff	2021	376,826
Various Upgrades - Walter Murray	2021	541,796
Relocatable - Centennial	2021	537,722
Boiler Replacement - Evan Hardy	2021	258,308
Boiler Replacement - John Dolan	2021	171,455
Technology	2021	237,500
		\$ 2,309,689

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

	Buses	Taxis	Energy	Total
2021	\$ 5,792,200	\$ 664,118	\$ 874,448	\$ 7,330,766
2022	5,899,066	-	983,394	6,882,460
2023	3,686,967	-	177,812	3,864,779
2024	3,797,576	-	-	3,797,576
2025	3,911,503	-	-	3,911,503
Thereafter	4,028,848	-	-	4,028,848
	\$ 27,116,160	\$ 664,118	\$ 2,035,654	\$ 29,815,932

Capital lease obligations of the school division are as follows:

	Capital Leases	
	Copiers	Total Capital
Future minimum lease payments:		
2021	\$ 190,212	\$ 190,212
2022	190,213	190,213
Total future minimum lease payments	380,425	380,425
Less: Interest and executory costs	(10,494)	(10,494)
Total Lease Obligations	\$ 369,931	\$ 369,931

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2020**

19. 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, 2020 was:

	31-Aug-20				
	Total	0-30 days	30-60 days	60-90 days	Over 90 days
Grants Receivable	\$ 1,389,325	\$ -	\$ -	\$ -	\$ 1,389,325
Treaty Land Entitlement Receivable	1,210,071	-	-	-	1,210,071
Other Receivables	255,139	199,308	45,544	11,227	(940)
Total Receivables	\$ 2,854,535	\$ 199,308	\$ 45,544	\$ 11,227	\$ 2,598,456

Receivable amounts related to GST 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, 2020**

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-20				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 11,518,424	\$ 11,400,921	\$ 32,000	\$ 84,751	\$ 752
Long-term debt	11,980,918	971,208	971,208	7,024,782	3,013,720
Total	\$ 23,499,342	\$ 12,372,129	\$ 1,003,208	\$ 7,109,533	\$ 3,014,472

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 \$35,000,000 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, 2020.

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, 2020**

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.

20. 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, 2020**

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Property Taxes and Other Related Revenue			
Other Tax Revenues			
Treaty Land Entitlement - Urban	200,845	-	1,606,761
Total Other Tax Revenues	200,845	-	1,606,761
Total Property Taxes and Other Related Revenue	200,845	-	1,606,761
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	228,482,685	229,517,293	224,393,152
Other Ministry Grants	7,689,006	9,234,896	1,761,624
Total Ministry Grants	236,171,691	238,752,189	226,154,776
Grants from Others	980,807	908,676	941,328
Total Operating Grants	237,152,498	239,660,865	227,096,104
Capital Grants			
Ministry of Education Capital Grants	-	1,380,938	7,913,871
Total Capital Grants	-	1,380,938	7,913,871
Total Grants	237,152,498	241,041,803	235,009,975

**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, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Tuition and Related Fees Revenue			
Operating Fees			
Tuition Fees			
Federal Government and First Nations	1,170,393	1,311,530	1,213,415
Individuals and Other	267,500	363,182	523,929
Total Tuition Fees	1,437,893	1,674,712	1,737,344
Other Related Fees	672,342	-	-
Total Operating Tuition and Related Fees	2,110,235	1,674,712	1,737,344
Total Tuition and Related Fees Revenue	2,110,235	1,674,712	1,737,344
School Generated Funds Revenue			
Curricular			
Student Fees	-	781,106	1,271,018
Total Curricular Fees	-	781,106	1,271,018
Non-Curricular Fees			
Commercial Sales - GST	-	8,526	-
Grants and Partnerships	-	144,122	96,856
Students Fees	-	269,914	267,965
Other	4,955,000	1,929,259	2,691,308
Total Non-Curricular Fees	4,955,000	2,351,821	3,056,129
Total School Generated Funds Revenue	4,955,000	3,132,927	4,327,147
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	2,646,976	2,646,980	2,620,921
Other Ministry Grants	1,061,698	1,615,090	1,580,935
Other Grants	750,000	103,000	129,227
Total Operating Grants	4,458,674	4,365,070	4,331,083
Fees and Other Revenue			
Tuition and Related Fees	-	1,793,585	444,898
Other Revenue	-	124,737	242,786
Total Fees and Other Revenue	-	1,918,322	687,684
Total Complementary Services Revenue	4,458,674	6,283,392	5,018,767

**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, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
External Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	3,999,272	4,106,542	4,095,997
Other Ministry Grants	150,000	150,000	150,000
Other Provincial Grants	-	(334)	218,009
Federal Grants	-	-	875,649
Other Grants	750,000	33,768	-
Total Operating Grants	4,899,272	4,289,976	5,339,655
Fees and Other Revenue			
Tuition and Related Fees	165,000	938,374	758,075
Other Revenue	250,000	2,073,026	1,498,487
Total Fees and Other Revenue	415,000	3,011,400	2,256,562
Total External Services Revenue	5,314,272	7,301,376	7,596,217
Other Revenue			
Miscellaneous Revenue	50,706	41,239	110,414
Sales & Rentals	1,219,800	892,477	1,131,956
Investments	300,000	331,534	345,522
Total Other Revenue	1,570,506	1,265,250	1,587,892
TOTAL REVENUE FOR THE YEAR	255,762,030	260,699,460	256,884,103

**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, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Governance Expense			
Board Members Expense	325,260	339,164	327,945
Professional Development - Board Members	20,800	3,708	12,206
Grants to School Community Councils	114,956	114,956	114,376
Other Governance Expenses	261,533	139,839	317,132
Total Governance Expense	722,549	597,667	771,659
Administration Expense			
Salaries	4,651,000	4,727,841	4,586,271
Benefits	677,342	277,159	800,706
Supplies & Services	269,379	207,565	230,235
Non-Capital Furniture & Equipment	51,326	26,309	50,823
Building Operating Expenses	203,564	654,967	210,546
Communications	66,000	58,281	67,906
Travel	10,000	8,421	10,004
Professional Development	86,799	31,267	52,021
Amortization of Tangible Capital Assets	180,000	185,067	185,068
Total Administration Expense	6,195,410	6,176,877	6,193,580
Instruction Expense			
Instructional (Teacher Contract) Salaries	138,315,280	137,785,898	138,627,376
Instructional (Teacher Contract) Benefits	7,410,801	7,097,776	7,496,866
Program Support (Non-Teacher Contract) Salaries	33,334,177	31,786,367	31,085,358
Program Support (Non-Teacher Contract) Benefits	4,797,963	3,065,221	4,808,243
Instructional Aids	4,012,302	3,020,808	4,205,761
Supplies & Services	3,100,277	3,025,174	3,117,893
Non-Capital Furniture & Equipment	712,265	414,402	800,187
Communications	408,934	543,495	508,319
Travel	274,332	136,300	219,589
Professional Development	926,738	829,715	415,258
Student Related Expense	1,111,606	922,000	1,021,328
Amortization of Tangible Capital Assets	2,850,000	3,054,737	2,781,327
Total Instruction Expense	197,254,675	191,681,893	195,087,505

**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, 2020**

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense			
Salaries	10,908,800	10,757,931	10,642,608
Benefits	2,509,630	1,753,192	2,610,621
Supplies & Services	-	25,498	9,856
Non-Capital Furniture & Equipment	147,208	65,294	118,421
Building Operating Expenses	18,285,031	14,449,366	15,977,047
Communications	19,440	36,508	19,004
Travel	172,941	136,724	133,722
Professional Development	65,387	83,639	37,861
Amortization of Tangible Capital Assets	12,500,000	11,012,918	11,006,941
Total Plant Operation & Maintenance Expense	44,608,437	38,321,070	40,556,081
Student Transportation Expense			
Contracted Transportation	6,503,740	5,586,917	6,100,377
Total Student Transportation Expense	6,503,740	5,586,917	6,100,377
Tuition and Related Fees Expense			
Tuition Fees	91,982	144,551	81,082
Other Fees	300,000	280,200	297,000
Total Tuition and Related Fees Expense	391,982	424,751	378,082
School Generated Funds Expense			
Academic Supplies & Services	-	455,668	1,244,023
Cost of Sales	-	6,344	-
School Fund Expenses	4,955,000	1,782,276	3,092,407
Total School Generated Funds Expense	4,955,000	2,244,288	4,336,430

**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, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Complementary Services Expense			
Instructional (Teacher Contract) Salaries & Benefits	2,322,420	2,243,121	2,478,839
Program Support (Non-Teacher Contract) Salaries & Benefits	1,068,668	2,657,101	1,830,745
Instructional Aids	37,693	302,952	295,374
Supplies & Services	750,000	245,252	120,725
Travel	-	-	10,630
Professional Development (Non-Salary Costs)	12,000	5,173	10,173
Student Related Expenses	-	9,086	5,406
Contracted Transportation & Allowances	50,000	100,918	165,086
Total Complementary Services Expense	4,240,781	5,563,603	4,916,978
External Service Expense			
Other Fees	389,552	1,253,932	1,631,762
Administration Salaries & Benefits	156,000	249,881	127,169
Instructional (Teacher Contract) Salaries & Benefits	4,492,062	3,729,894	4,030,667
Program Support (Non-Teacher Contract) Salaries & Benefits	179,774	368,927	233,249
Instructional Aids	771,500	831,264	772,708
Supplies & Services	255,259	820,852	458,826
Non-Capital Furniture & Equipment	-	69,625	254,396
Building Operating Expenses	21,478	20,264	20,375
Communications	-	168,471	-
Student Related Expenses	-	7,944	3,891
Total External Services Expense	6,265,625	7,521,054	7,533,043
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	27,500	35,177	37,018
Interest on Debentures	357,893	313,862	-
Interest on Capital Loans	-	-	307,526
Total Interest and Bank Charges	385,393	349,039	344,544
Total Other Expense	385,393	349,039	344,544
TOTAL EXPENSES FOR THE YEAR	271,523,592	258,467,159	266,218,279

**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, 2020

	Land		Buildings	Other	Furniture and	Computer Hardware and	Computer	Assets			
	Land	Improvements	Buildings	Short-Term	Vehicles	Equipment	Audio Visual Equipment	Software	Under Construction	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Tangible Capital Assets - at Cost</i>											
Opening Balance as of September 1	12,521,311	1,615,969	423,520,118	20,363,443	324,152	11,770,479	7,814,091	211,090	399,806	478,540,459	476,365,682
Additions/Purchases	-	323,139	-	360,058	28,405	321,782	3,850,551	871	1,490,851	6,375,657	5,164,516
Disposals	-	-	-	-	(116,687)	(606,232)	(2,294,233)	(71,545)	-	(3,088,697)	(2,989,739)
Transfers to (from)	-	-	755,912	562,091	-	-	-	-	(1,318,003)	-	-
Closing Balance as of August 31	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
<i>Tangible Capital Assets - Amortization</i>											
Opening Balance as of September 1	-	281,028	172,635,128	5,101,589	246,175	3,643,158	4,073,029	151,814	-	186,131,921	175,148,324
Amortization of the Period	-	96,694	9,960,275	1,064,282	47,174	1,148,603	1,907,611	28,083	-	14,252,722	13,973,336
Disposals	-	-	-	-	(116,687)	(606,232)	(2,294,233)	(71,545)	-	(3,088,697)	(2,989,739)
Closing Balance as of August 31	N/A	377,722	182,595,403	6,165,871	176,662	4,185,529	3,686,407	108,352	N/A	197,295,946	186,131,921
Net Book Value											
Opening Balance as of September 1	12,521,311	1,334,941	250,884,990	15,261,854	77,977	8,127,321	3,741,062	59,276	399,806	292,408,538	301,217,358
Closing Balance as of August 31	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
Change in Net Book Value	-	226,445	(9,204,363)	(142,133)	(18,769)	(826,821)	1,942,940	(27,212)	172,848	(7,877,065)	(8,808,820)
Disposals											
Historical Cost	-	-	-	-	116,687	606,232	2,294,233	71,545	-	3,088,697	2,989,739
Accumulated Amortization	-	-	-	-	116,687	606,232	2,294,233	71,545	-	3,088,697	2,989,739
Net Cost	-	-	-	-	-	-	-	-	-	-	-
Price of Sale	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Disposal	-	-	-	-	-	-	-	-	-	-	-

Closing costs of leased tangible capital assets of \$369,930 (2019 - \$547,547) representing \$369,930 (2019 - \$547,547) in Computer Hardware and Audio Visual Equipment. Accumulated amortization of \$345,750 (2019 - \$172,890) 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, 2020**

	2020	2019
	\$	\$
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets (Schedule C)	14,252,722	13,973,336
In-Kind Ministry of Education Capital Grants for Joint-Use Schools		
Project included in Surplus / Deficit	(456,290)	(457,055)
Total Non-Cash Items Included in Surplus / Deficit	13,796,432	13,516,281

**Schedule E: Consolidated Net Change in Non-Cash Operating Activities
for the year ended August 31, 2020**

	2020	2019
	\$	\$
Net Change in Non-Cash Operating Activities		
Decrease (Increase) in Accounts Receivable	713,067	(1,511,815)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	1,516,032	(2,326,080)
Increase in Liability for Employee Future Benefits	326,200	331,100
(Decrease) Increase in Deferred Revenue	(762,330)	4,298,978
Decrease (Increase) in Prepaid Expenses	1,884	(458,735)
(Increase) in Pension Asset	(3,973,000)	-
Total Net Change in Non-Cash Operating Activities	(2,178,147)	333,448