



Ministry of
Education

Auditor's Report and Financial Statement

Of the Sun West

School Division No. 2070500

For the Period Ending: August 31, 2011

Ryan Smith
Chief Financial Officer

Rhonda Saathoff
Business Supervisor

Close Perkins and Hauta
Auditor

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

Sun West
Statement of Financial Position
as at August 31, 2011

	2011	2010
Financial Assets		
Cash and Cash Equivalents	13,402,651	10,797,343
Short Term Investments (Note 3)	18,712	18,639
Accounts Receivable (Note 8)	9,429,527	10,355,602
Long Term Investments (Note 4)	94,496	88,336
Total Financial Assets	22,945,386	21,259,920
Liabilities		
Accounts Payable and Accrued Liabilities (Note 9)	849,205	197,022
Long Term Debt (Note 10)	271,023	526,198
Liability for Employee Future Benefits (Note 6)	317,800	282,600
Deferred Revenue (Note 11)	57,181	70,014
Total Liabilities	1,495,209	1,075,834
Net Financial Assets (Net Debt)	21,450,177	20,184,086
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	50,497,406	49,386,042
Inventory of Supplies for Consumption	284,211	297,200
Prepaid Expenses	210,512	224,408
Total Non-Financial Assets	50,992,129	49,907,650
Accumulated Surplus (Deficit) (Note 14)	72,442,306	70,091,736

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



Secretary-Treasurer

Sun West
Statement of Operations and Accumulated Surplus
for the year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
REVENUES	(Note 15)		
Property Taxation	28,713,144	24,362,134	26,463,257
Grants	25,289,916	28,386,526	27,492,183
Tuition and Related Fees	27,272	19,672	39,422
School Generated Funds	1,770,600	1,625,617	1,723,819
Complementary Services (Note 12)	54,000	91,740	73,646
External Services (Note 13)	-	-	1,200
Other	253,440	413,093	468,945
Total Revenues (Schedule A)	56,108,372	54,898,782	56,262,472
EXPENSES			
Governance	472,410	324,141	329,224
Administration	1,086,896	945,591	962,639
Instruction	39,554,768	36,543,444	36,502,322
Plant	7,484,841	7,343,750	7,129,446
Transportation	6,021,119	5,441,202	5,342,478
Tuition and Related Fees	51,410	32,406	46,819
School Generated Funds	1,770,600	1,678,756	1,775,184
Complementary Services (Note 12)	146,750	229,593	210,257
Other Expenses	82,037	9,329	648,888
Total Expenses (Schedule B)	56,670,831	52,548,212	52,947,257
Surplus (Deficit) for the Year	(562,459)	2,350,570	3,315,215
Accumulated Surplus, Beginning of Year	70,091,736	70,091,736	66,776,521
Accumulated Surplus, End of Year	69,529,277	72,442,306	70,091,736

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

Sun West
Statement of Changes in Net Financial Assets (Net Debt)
for the year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
	(Note 15)		
Net Financial Assets (Net Debt), Beginning of Year	20,184,086	20,184,086	16,591,987
Changes During the Year:			
Surplus (Deficit) for the Year	(562,459)	2,350,570	3,315,215
Acquisition of Tangible Capital Assets (Schedule C)	(2,228,785)	(4,230,185)	(3,729,828)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)		36,290	24,536
Net Loss (Gain) on Disposal of Capital Assets (Schedule C)		1,554	814,554
Amortization of Tangible Capital Assets (Schedule C)	3,046,498	3,080,977	3,067,082
Net Acquisition of Inventory of Supplies		12,989	(2,744)
Net Acquisition of Prepaid Expenses		13,896	103,284
Change in Net Financial Assets / Net Debt	255,254	1,266,091	3,592,099
Net Financial Assets (Net Debt), End of Year	20,439,340	21,450,177	20,184,086

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

Sun West
Statement of Cash Flows
for the year ended August 31, 2011

	2011	2010
OPERATING ACTIVITIES		
Surplus for the Year	2,350,570	3,315,215
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	3,082,531	3,881,636
Net Change in Non-Cash Operating Activities (Schedule E)	1,627,510	(848,566)
Cash Provided (Used) by Operating Activities	7,060,611	6,348,285
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(4,230,185)	(3,729,828)
Proceeds on Disposal of Tangible Capital Assets	36,290	24,536
Cash Provided (Used) by Capital Activities	(4,193,895)	(3,705,292)
INVESTING ACTIVITIES		
Cash Used to Acquire Investments	(6,233)	(531)
Proceeds on Disposal of Investments		5,141
Cash Provided (Used) by Investing Activities	(6,233)	4,610
FINANCING ACTIVITIES		
Repayment of Long Term Debt	(255,175)	(241,098)
Cash Provided (Used) by Financing Activities	(255,175)	(241,098)
INCREASE IN CASH AND CASH EQUIVALENTS	2,605,308	2,406,505
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	10,797,343	8,390,838
CASH AND CASH EQUIVALENTS, END OF YEAR	13,402,651	10,797,343
REPRESENTED ON THE FINANCIAL STATEMENTS BY:		
Cash and Cash Equivalents	13,402,651	10,797,343
CASH AND CASH EQUIVALENTS, END OF YEAR	13,402,651	10,797,343

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

Sun West
Schedule A: Supplementary Details of Revenue
for the year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Property Taxation Revenue			
Tax Levy Revenue:			
Property Tax Levy Revenue	27,392,107	25,259,654	27,253,266
Total Property Tax Revenue	27,392,107	25,259,654	27,253,266
Grants in Lieu of Taxes:			
Federal Government	200,000	172,341	166,062
Provincial Government	200,000	139,428	164,280
Other	50,000	64,687	47,805
Total Grants in Lieu of Taxes	450,000	376,456	378,147
Other Tax Revenues:			
House Trailer Fees	25,000	24,218	24,123
Total Other Tax Revenues	25,000	24,218	24,123
Additions to Levy:			
Penalties	200,000	191,474	177,610
Other	2,077,838	11,117	7,093
Total Additions to Levy	2,277,838	202,591	184,703
Deletions from Levy:			
Discounts	(1,431,801)	(1,500,785)	(1,376,982)
Total Deletions from Levy	(1,431,801)	(1,500,785)	(1,376,982)
Total Property Taxation Revenue	28,713,144	24,362,134	26,463,257
Grants:			
Operating Grants			
Ministry of Education Grants:			
K-12 Operating Grant	24,614,002	27,015,080	26,582,524
Other Ministry Grants	-	1,000	28,605
Total Ministry Grants	24,614,002	27,016,080	26,611,129
Other Provincial Grants	-	18,000	3,500
Total Operating Grants	24,614,002	27,034,080	26,614,629
Capital Grants			
Ministry of Education Capital Grants	675,914	1,352,446	877,554
Total Capital Grants	675,914	1,352,446	877,554
Total Grants	25,289,916	28,386,526	27,492,183

Sun West
Schedule A: Supplementary Details of Revenue
for the year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Tuition and Related Fees Revenue			
Operating Fees:			
Tuition Fees:			
School Boards	-	500	-
Individuals and Other	23,700	15,600	35,850
Total Tuition Fees	23,700	16,100	35,850
Transportation Fees	3,572	3,572	3,572
Total Operating Tuition and Related Fees	27,272	19,672	39,422
Total Tuition and Related Fees Revenue	27,272	19,672	39,422
School Generated Funds Revenue			
Curricular Fees:			
Student Fees	50,144	54,250	50,144
Total Curricular Fees	50,144	54,250	50,144
Non-Curricular Fees:			
Commercial Sales - Non-GST	331,383	344,519	335,849
Fundraising	804,366	542,323	734,367
Grants and Partnerships	38,042	11,910	38,043
Students Fees	219,876	224,886	217,763
Other	326,789	447,729	347,653
Total Non-Curricular Fees	1,720,456	1,571,367	1,673,675
Total School Generated Funds Revenue	1,770,600	1,625,617	1,723,819
Complementary Services			
Operating Grants:			
Ministry of Education Operating Grants:			
Ministry of Education-Foundation Operating Grant	54,000	91,740	73,646
Total Operating Grants	54,000	91,740	73,646
Total Complementary Services Revenue	54,000	91,740	73,646

Sun West
Schedule A: Supplementary Details of Revenue
for the year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
External Services			
Fees and Other Revenue			
Other Revenue	-	-	1,200
Total Fees and Other Revenue	-	-	1,200
Total External Services Revenue	-	-	1,200
Other Revenue			
Miscellaneous Revenue	150,440	226,042	407,042
Sales & Rentals	23,000	22,880	13,620
Investments	80,000	132,550	48,283
Gain on Disposal of Capital Assets	-	31,621	-
Total Other Revenue	253,440	413,093	468,945
TOTAL REVENUE FOR THE YEAR	56,108,372	54,898,782	56,262,472

Sun West
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Governance Expense			
Board Members Expense	121,840	106,404	111,997
Conventions - Board Members	67,200	40,779	45,749
School Community Councils	50,000	44,514	52,054
Elections	12,000	-	12,309
Other Governance Expenses	221,370	132,444	107,115
Total Governance Expense	472,410	324,141	329,224
Administration Expense			
Salaries	619,138	618,864	601,594
Benefits	105,602	94,863	86,958
Supplies & Services	178,890	100,769	126,582
Non-Capital Furniture & Equipment	30,000	23,877	24,923
Building Operating Expenses	37,250	37,170	38,737
Communications	39,648	35,689	37,758
Travel	3,000	1,668	586
Professional Development	13,000	3,011	4,033
Amortization of Tangible Capital Assets	60,368	29,680	41,468
Total Administration Expense	1,086,896	945,591	962,639
Instruction Expense			
Instructional (Teacher & LEADS Contract) Salaries	27,033,039	25,226,630	25,358,077
Instructional (Teacher & LEADS Contract) Benefits	1,097,772	1,209,793	1,224,032
Program Support (Non-Teacher Contract) Salaries	6,127,854	5,508,828	5,475,568
Program Support (Non-Teacher Contract) Benefits	907,369	989,753	930,704
Instructional Aids	957,710	1,113,992	1,025,708
Supplies & Services	742,992	473,422	509,166
Non-Capital Furniture & Equipment	1,070,424	421,676	322,230
Communications	224,885	151,070	158,377
Travel	490,637	412,574	396,665
Professional Development	236,750	174,159	147,329
Student Related Expense	95,764	93,089	127,876
Amortization of Tangible Capital Assets	569,572	768,458	826,590
Total Instruction Expense	39,554,768	36,543,444	36,502,322

Sun West
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Plant Operation & Maintenance Expense			
Salaries	2,222,289	2,116,258	2,128,554
Benefits	293,112	350,073	332,307
Supplies & Services	18,000	32,523	29,823
Non-Capital Furniture & Equipment	47,000	30,806	21,006
Building Operating Expenses	2,925,000	3,005,770	2,876,834
Communications	9,700	9,240	6,572
Travel	47,500	51,154	44,457
Professional Development	7,500	3,060	1,934
Amortization of Tangible Capital Assets	1,914,740	1,744,866	1,687,959
Total Plant Operation & Maintenance Expense	7,484,841	7,343,750	7,129,446
Student Transportation Expense			
Salaries	2,795,789	2,560,710	2,627,955
Benefits	450,494	469,210	430,830
Supplies & Services	1,319,758	1,160,416	1,057,882
Non-Capital Furniture & Equipment	655,615	437,669	455,278
Building Operating Expenses	69,427	58,094	50,960
Communications	21,022	14,553	19,918
Travel	65,441	43,048	46,763
Professional Development	9,000	11,422	7,017
Contracted Transportation	132,754	148,107	134,809
Amortization of Tangible Capital Assets	501,819	537,973	511,066
Total Student Transportation Expense	6,021,119	5,441,202	5,342,478
Tuition and Related Fees Expense			
Tuition Fees	44,410	23,500	35,615
Transportation Fees	7,000	8,906	11,204
Other Fees	-	-	-
Total Tuition and Related Fees Expense	51,410	32,406	46,819
School Generated Funds Expense			
Supplies & Services	25,000	25,419	27,235
Cost of Sales	375,000	360,843	374,468
Non-Capital Furniture & Equipment	46,000	10,750	35,455
Special Programs	-	-	-
School Fund Expenses	1,324,600	1,281,744	1,338,026
Amortization of Tangible Capital Assets	-	-	-
Total School Generated Funds Expense	1,770,600	1,678,756	1,775,184

Sun West
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2011

	2011 Budget	2011 Actual	2010 Actual
Complementary Services Expense			
Instructional (Teacher & LEADS Contract) Salaries & Benefits	137,750	145,663	134,072
Program Support (Non-Teacher Contract) Salaries & Benefits	-	50,653	46,654
Transportation Salaries & Benefits	-	16,712	-
Instructional Aids	6,000	3,506	9,419
Supplies & Services	2,500	1,223	-
Non-Capital Furniture & Equipment	-	1,179	6,273
Building Operating Expenses	-	3	4,120
Communications	-	-	7
Travel	500	1,519	547
Professional Development (Non-Salary Costs)	-	1,008	-
Student Related Expenses	-	-	21
Contracted Transportation & Allowances	-	8,127	9,144
Total Complementary Services Expense	146,750	229,593	210,257
Other Expense			
Interest and Bank Charges:			
Current Interest and Bank Charges	64,000	632	450
Interest on Other Capital Loans and Long Term Debt			
School Facilities	18,037	16,302	32,377
Total Interest and Bank Charges	<u>82,037</u>	<u>16,934</u>	<u>32,827</u>
Loss on Disposal of Tangible Capital Assets	-	33,175	814,554
Provision for Uncollectable Taxes	-	(40,780)	(198,493)
Total Other Expense	82,037	9,329	648,888
TOTAL EXPENSES FOR THE YEAR	56,670,831	52,548,212	52,947,257

Sun West

**Schedule C - Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2011**

	Land	Land Improvements	Buildings	Buildings Short term	School Buses	Other Vehicles	Furniture and Equipment	Computer Hardware and Audio Equipment	Computer Software	Work-in-Progress	2011	2010
Tangible Capital Assets - at Cost:												
Opening Balance as of September 1	1,032,467	3,142,775	75,633,907	778,114	9,672,741	376,511	3,361,234	2,421,533	342,151	1,658,159	98,419,592	97,624,821
Additions/Purchases		46,893		8,315	885,185		279,270	475,818	87,652	2,447,052	4,230,185	3,729,828
Disposals		(113,218)	(203,762)		(578,189)						(895,169)	(2,356,639)
Write-Downs							(3,780)	(911,480)	(47,960)		(963,220)	(578,418)
Transfers to (from)			3,679,381							(3,679,381)	-	
Closing Balance as of August 31	1,032,467	3,076,450	79,109,526	786,429	9,979,737	376,511	3,636,724	1,985,871	381,843	425,830	100,791,388	98,419,592
Tangible Capital Assets - Amortization:												
Opening Balance as of September 1		2,676,814	35,104,081	466,666	6,759,129	323,883	1,681,250	1,863,150	158,577		49,033,550	48,062,435
Amortization of the Period		99,301	1,581,590	35,911	504,514	23,088	363,624	396,619	76,330		3,080,977	3,067,082
Disposals		(112,625)	(171,180)		(573,520)						(857,325)	(1,517,549)
Write-Downs							(3,780)	(911,480)	(47,960)		(963,220)	(578,418)
Transfers to (from)											-	
Closing Balance as of August 31	N/A	2,663,490	36,514,491	502,577	6,690,123	346,971	2,041,094	1,348,289	186,947	N/A	50,293,982	49,033,550
Net Book Value:												
Opening Balance as of September 1	1,032,467	465,961	40,529,826	311,448	2,913,612	52,628	1,679,984	558,383	183,574	1,658,159	49,386,042	49,562,386
Closing Balance as of August 31	1,032,467	412,960	42,595,035	283,852	3,289,614	29,540	1,595,630	637,582	194,896	425,830	50,497,406	49,386,042
Change in Net Book Value	-	(53,001)	2,065,209	(27,596)	376,002	(23,088)	(84,354)	79,199	11,322	(1,232,329)	1,111,364	(176,344)
Disposals:												
Historical Cost		113,218	203,762		578,189						895,169	2,356,639
Accumulated Amortization		112,625	171,180		573,520						857,325	1,517,549
Net Cost	-	593	32,582	-	4,669	-	-	-	-	-	37,844	839,090
Price of Sale					36,290						36,290	24,536
Gain/loss on Disposal	-	(593)	(32,582)	-	31,621	-	-	-	-	-	(1,554)	(814,554)
Net Book Value (NBV) of Assets Pledged as Security for Debt												
											-	

Sun West
Schedule D: Non-Cash Items Included in Surplus / Deficit
for the year ended August 31, 2011

	2011	2010
Non-Cash Items Included in Surplus / Deficit:		
Amortization of Tangible Capital Assets (Schedule C)	3,080,977	3,067,082
Net Loss on Disposal of Tangible Capital Assets	1,554	814,554
Total Non-Cash Items Included in Surplus / Deficit	3,082,531	3,881,636

Sun West
Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2011

	2011	2010
Net Change in Non-Cash Operating Activities:		
Decrease in Accounts Receivable	926,075	(408,052)
Increase in Accounts Payable and Accrued Liabilities	652,183	75,530
Increase in Liability for Employee Future Benefits	35,200	31,200
(Decrease) in Deferred Revenue	(12,833)	(647,784)
Decrease in Inventory of Supplies for Consumption	12,989	(2,744)
Decrease in Prepaid Expenses	13,896	103,284
Total Net Change in Non-Cash Operating Activities	1,627,510	(848,566)