

**Yellowknife Catholic Schools
(Yellowknife Public Denominational
District Education Authority)**

Financial Statements

June 30, 2011

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Financial Statements

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**CHARTERED
ACCOUNTANTS**

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Independent Auditors' Report

**To the Minister of Education, Culture and Employment
Government of the Northwest Territories**

We have audited the accompanying financial statements of the Yellowknife Public Denominational District Education Authority ("Yellowknife Catholic Schools"), which comprises the statement of financial position as at June 30, 2011 and the statement of fund equities, the statement of operations and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the policies and standards prescribed for education authorities by the Government of the Northwest Territories, Department of Education, Culture and Employment, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Yellowknife Catholic Schools as at June 30, 2011 and the results of its operations for the year then ended in accordance with the policies and standards prescribed for education authorities by the Government of the Northwest Territories, Department of Education, Culture and Employment.

Further, in our opinion, Schedule 1, when considered in relation to the aforementioned financial statements, presents fairly the additional information shown therein.

Independent Auditors' Report (continued)

Report on Other Legal and Regulatory Requirements

We further report in accordance with the *Financial Administration Act* that, in our opinion, proper books of account have been kept by Yellowknife Catholic Schools, the financial statements are in agreement therewith and the transactions that have come under our notice, have, in all significant respects, been within the statutory powers of Yellowknife Catholic Schools.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to report the activities of the Yellowknife Catholic Schools in accordance with a prescribed basis of accounting. As a result, the financial statements may not be suitable for any other purpose. Our report is intended solely for the Yellowknife Catholic Schools and the Government of the Northwest Territories - Department of Education, Culture and Employment.

Yellowknife, Northwest Territories
September 22, 2011



Chartered Accountants

Yellowknife Catholic Schools
 (Yellowknife Public Denominational District Education Authority)

Statement of Financial Position

As at June 30,	2011	2010
Assets		
Current		
Cash	\$ 1,734,116	\$ 3,135,452
Due from the Government of the Northwest Territories (GNWT)	136,373	211,260
Other accounts receivable (Note 2)	2,370,564	1,499,379
Prepaid expenses and deposits (Note 3)	91,637	88,044
	4,332,690	4,934,135
Capital assets (Note 4)	50,822,396	51,347,384
	\$ 55,155,086	\$ 56,281,519
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 776,010	\$ 1,464,485
Employee deductions payable	701,725	571,601
Deferred revenue	986,500	909,009
Employee leave and termination benefits - current portion (Note 5)	49,183	29,092
Debentures - current portion (Note 6)	666,402	628,331
	3,179,820	3,602,518
Long term liabilities		
Employee leave and termination benefits (Note 5)	487,624	465,812
Debentures (Note 6)	4,038,911	4,705,313
	4,526,535	5,171,125
	7,706,355	8,773,643
Fund Equities		
Operating fund surplus	892,471	761,707
Investment in capital assets	46,117,085	46,013,742
Capital reserve	-	400,000
Decentralized budget accumulated surplus	439,175	332,427
	47,448,731	47,507,876
	\$ 55,155,086	\$ 56,281,519

Commitments (Note 7)

Approved on behalf of the Board

Mary Vani Trustee

[Signature] Trustee

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Statement of Fund Equities

For the year ended June 30,	2011	2010
Operating Fund Surplus		
Operating fund surplus, beginning of year	\$ 761,707	\$ 267,179
Excess revenue from operations	913,377	1,506,329
Excess revenue (expenditures) from capital items	(972,522)	9,619,640
Transfer from capital reserve	-	438,700
Transfer from (to) investment in capital assets	296,657	(11,089,245)
Transfer from (to) decentralized budget accumulated surplus	(106,748)	19,104
Operating fund surplus, end of year	\$ 892,471	\$ 761,707
Transfer from (to) Investment in Capital Assets consists of:		
Amortization	\$ 1,698,539	\$ 1,659,737
Capital contributions in kind	(726,017)	(12,150,040)
Capital contributions - other	(47,534)	(38,461)
Debenture principal	(628,331)	(592,444)
Disposal of capital assets	-	31,963
	\$ 296,657	\$ (11,089,245)
Investment in Capital Assets		
Investment in capital assets, beginning of year	\$ 46,013,742	\$ 34,924,497
Amortization	(1,698,539)	(1,659,737)
Capital contributions in kind	726,017	12,150,040
Capital contributions - other	47,534	38,461
Debenture principal	628,331	592,444
Disposal of capital assets	-	(31,963)
Transfer from capital reserve	400,000	-
Investment in capital assets, end of year	\$ 46,117,085	\$ 46,013,742
Capital Reserve		
Capital reserve, beginning of year	\$ 400,000	\$ 838,700
Transferred to investment in capital assets	(400,000)	(438,700)
Capital reserve, end of year	\$ -	\$ 400,000
Decentralized Budget Accumulated Surplus		
Decentralized budget accumulated surplus, beginning of year	\$ 332,427	\$ 351,531
Transferred from (to) operating fund surplus	106,748	(19,104)
Decentralized budget accumulated surplus, end of year	\$ 439,175	\$ 332,427

Yellowknife Catholic Schools
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Statement of Operations

For the year ended June 30,	2011 Budget	2011 Actual	2010 Actual
Revenue			
GNWT			
Operating grant	\$ 16,989,367	\$ 16,939,614	\$ 16,950,960
Other contributions	1,110,075	1,168,665	968,920
	18,099,442	18,108,279	17,919,880
Government of Canada - grants and contributions	1,682,000	1,730,326	1,414,569
City of Yellowknife - property tax requisitioned	3,681,000	3,679,350	3,642,002
Other Education Authorities			
Extra-jurisdictional tuition	393,437	390,372	500,110
Joint venture funding	-	-	26,348
	393,437	390,372	526,458
Education authority generated funds (Note 8)	522,613	522,838	435,326
	24,378,492	24,431,165	23,938,235
Expenditures			
School programs	13,041,649	12,748,327	12,690,380
Inclusive schooling (Schedule 2)	6,257,755	6,184,000	5,441,639
Operations and maintenance	2,637,634	2,406,003	2,239,619
Board administration	1,359,450	1,271,489	1,161,723
Aboriginal language and culture (Schedule 3)	568,046	614,825	569,513
Debt service	291,023	293,144	329,032
	24,155,557	23,517,788	22,431,906
Excess revenue from operations	222,935	913,377	1,506,329
Amortization	(628,331)	(1,698,539)	(1,659,737)
Contributions in kind	-	726,017	12,150,040
Loss on disposal of asset	-	-	(31,963)
Transfers to capital	-	-	(838,700)
Excess revenue (expenditures) from capital items	(628,331)	(972,522)	9,619,640
Excess revenue (expenditures) from operations and capital items	(405,396)	(59,145)	11,125,969
Transfer to capital fund	-	296,657	(11,089,245)
Surplus (deficit)	\$ (405,396)	\$ 237,512	\$ 36,724

Yellowknife Catholic Schools
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Statement of Cash Flows

For the year ended June 30,	2011	2010
Operating activities		
Cash received from:		
Government of Canada	\$ 869,463	\$ 753,294
Government of the Northwest Territories	18,224,405	17,805,530
City of Yellowknife - property tax requisitioned	3,710,185	3,620,589
Recoveries and general revenue	517,933	507,674
Recovery from other educational authorities	390,372	526,458
	23,712,358	23,213,545
Cash paid for:		
Compensation and benefits	(18,499,019)	(17,609,149)
Operations and maintenance	(5,245,666)	(3,391,030)
Debenture interest	(293,144)	(329,032)
	(24,037,829)	(21,329,211)
Cash provided by operating transactions	(325,471)	1,884,334
Investing transaction		
Capital transactions	(447,534)	(877,161)
Financing transaction		
Repayment of debentures	(628,331)	(592,443)
Change in cash position	(1,401,336)	414,730
Cash, beginning of year	3,135,452	2,720,722
Cash, end of year	\$ 1,734,116	\$ 3,135,452

Yellowknife Catholic Schools

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Notes to Financial Statements

June 30, 2011

1. Accounting Policies

The financial statements of the Yellowknife Public Denominational District Education Authority, Yellowknife Catholic Schools ("YCS") have been prepared in accordance with accounting principles that are considered appropriate for organizations of this type and in accordance with the directives of the Government of the Northwest Territories ("GNWT") - Department of Education, Culture and Employment. The financial statements have, in administration's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

(a) Reporting Entity and Services Offered

YCS was established in July 1951 and is presently the only Catholic school board in the Northwest Territories. A full range of instructional programs ranging from Kindergarten through Grade 12 is offered by the YCS.

YCS is an independent legal and accounting entity with an elected Board of Trustees as stipulated in Section 82 of the *Education Act*. The Board of Trustees has decision making authority, the power to delegate authority, the ability to significantly influence operations and the sole accountability for all fiscal matters.

Section 81 of the *Education Act* outlines the powers of a Board of Education which for the YCS includes all aspects of operation and management relating to Catholic education within the boundaries of the City of Yellowknife. The Board is the lowest (and sole) level of government exercising oversight responsibility. The financial statements of the YCS are not included in the financial statements of the City of Yellowknife as the YCS trustees are a separate governing body that is not under the control of the City of Yellowknife. The City of Yellowknife, however, does collect and remit property taxes requisitioned by the Board as detailed in Note 1(f).

(b) Basis of Accounting

The basis of accounting refers to the timing of when revenue and expenditure items are recognized in the accounts and reported in the financial statements.

The accrual basis of accounting is utilized for all funds. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenditures are recorded when they are incurred.

YCS uses fund accounting to separate transactions between its Operating fund surplus, Investment in capital assets, Decentralized budget accumulated surplus and Capital reserve.

Operating Fund

The Operating fund surplus is the general operating fund of the YCS in which all transactions concerned with current operations are recorded. Substantially all territorial, local (primarily property tax), and other operating revenue is accounted for in the Operating fund surplus. In accordance with accounting principles that are considered appropriate for organizations of this type, capital assets acquired from operating funds and debenture debt repayment are treated as expenditures in the Operating fund surplus. This fund also accounts for expenditures and contributions to or from other funds (transfers) which provide for day-to-day operations.

In summary, the Operating fund surplus is used to account for all financial activities except those accounted for in the Investment in capital assets fund, Decentralized budget accumulated surplus and Capital reserve.

Yellowknife Catholic Schools

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Notes to Financial Statements

June 30, 2011

1. Accounting Policies (continued)

(b) Basis of Accounting (continued)

Investment in Capital Assets

The Investment in capital assets fund is used to account for financial transactions related to the acquisition of capital assets in excess of \$50,000.

Properties are carried at cost at the date of acquisition and amortization is recorded in the accounts. The cost of additions and debentures or other long-term debt is charged to the Investment in capital assets fund. This results in a corresponding increase in the equity in capital assets. Other additions are initially charged to the statement of operations.

Capital Reserve

The Capital reserve represents amounts required to be paid to the GNWT upon receipt of insurance proceeds from the Ecole St. Joseph School (ESJS) fire and/or the cost of significant budgeted capital projects to be completed in future periods.

Decentralized Budget Accumulated Surplus

The Decentralized budget accumulated surplus represents specific amounts eligible for carry-over to subsequent years for each school.

(c) Financial Instruments

All significant financial assets, financial liabilities and equity instruments of the YCS are either recognized or disclosed in the financial statements together with available information for a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

(d) Capital Assets

Capital assets acquired for more than \$50,000 are capitalized and amortized. Capital assets are recorded at cost plus any betterments less accumulated amortization. The buildings and portables will be amortized using the straight line method, based on their useful life. The buildings and portables useful life is 40 and 25 years respectively. Any additions to the buildings and portables will be amortized over the remaining useful life of the assets.

(e) Employee Leave and Termination Benefits

Under the conditions of employment, employees qualify for annual leave of varying lengths depending on length of service. Annual leave is payable within one fiscal year. Employees also earn retirement and severance remuneration based on number of years of service. Certain employees will also receive assistance with removal costs to return to their point of recruitment. Payment of the removal and termination is dependent on employees leaving the YCS and other criteria as outlined in the negotiated employment agreements.

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Notes to Financial Statements

June 30, 2011

1. Accounting Policies (continued)

(f) Revenue Recognition

GNWT - Regular Contributions

The regular contributions from the GNWT are determined by a funding formula, based on student enrolment and price and volume fluctuation, and are received in monthly installments. YCS retains surpluses and are responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the GNWT.

The YCS is economically dependent on the GNWT to provide funding for continued operations.

Local Tax Revenue

The *Education Act*, by virtue of Section 136(2), empowers a Board of Education to determine the amount, after taking into consideration territorial grants and other revenue, that is to be requisitioned from the municipality within the territory under the jurisdiction of the Board. This requisitioned amount is one portion of the property tax paid annually by property owners.

The City of Yellowknife is advised subsequent to the adoption of the budget of the amount of the requisition of the YCS and is responsible for the collection of taxes.

Section 136(4) of the *Education Act* requires the amount requisitioned to be paid to the YCS in equal quarterly installments on or before the first day of the months of June, September, December and March.

Other Contributions

YCS follows the deferral method of accounting for contributions from funding arrangements. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

School Funds

Schools in the system administer funds which arise from certain school and student activities. Such funds, although subject to internal review, are not recorded in the accounts or in the financial statements of the YCS as they do not constitute any part of the approved Operating fund surplus budget and are available for use at the discretion of each individual school.

Yellowknife Catholic Schools
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Notes to Financial Statements

June 30, 2011

1. Accounting Policies (continued)

(f) Revenue Recognition (continued)

Deferred Revenue

Deferred revenue consists of property taxes. As the fiscal year of the YCS is not coincidental with the taxation year, the local tax revenue receivable on June 1st is the first payment for the YCS' next fiscal year, therefore, this amount is recorded as deferred revenue.

Insurance Proceeds

Insurance proceeds relating to ongoing expenses are recognized as the expenses are incurred. Insurance proceeds relating to building and equipment loss are recognized at the date of loss.

Extra-Jurisdictional Tuition Fees

Tuition fees revenue is recognized as educational services are provided.

(g) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded to reflect the use of the applicable spending appropriations, is employed by the Operating fund surplus during the fiscal year to control expenditures. In accordance with Canadian generally accepted accounting principles, however, encumbrance accounting is not used for recording expenditures for the year. Only the cost of those goods acquired and services rendered on or before June 30 is recognized as an expenditure in the financial statements. Encumbrances not converted to expenditures at year-end are charged to the next year's appropriation and are not reflected as either expenditures or liabilities in the financial statements.

(h) Employee Benefit Plans

The YCS contributes 100% of the premiums relating to life insurance, long term disability and extended health care for eligible employees, in accordance with negotiated salary agreements and employment practices.

In addition, the YCS contributes 100% of the premiums relating to dental insurance in accordance with negotiated salary agreements and employment practices.

Employee and employer contributions are made on behalf of all employees for statutory federal deductions relating to Canada Pension Plan and Employment Insurance.

All employees of the YCS who so choose are members of the YCS's Pension Plan, which has an outside administrator. The employee and employer each contribute an equal amount to the District's Pension Plan.

Yellowknife Catholic Schools
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Notes to Financial Statements

June 30, 2011

1. Accounting Policies (continued)

(i) Budget Data

The *Education Act* of the Northwest Territories requires that Boards of Education prepare an annual budget, as outlined in Section 128 and 129.

The final priorities and funding allocations are determined by the Board of Trustees at a special meeting called for the purposes of reviewing budget proposals, recommending changes, additions or deletions and adopting the proposed budget.

The budget is legally adopted by a motion of the Board which also establishes a tax levy to support the approved budget in accordance with Section 135(2) of the *Education Act*.

This annual budget includes estimates of revenue and expenditures for the Operating fund surplus along with estimates of source and application for the Investment in capital assets fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Board.

The budget may be amended within a given fiscal year in accordance with Board policy, regulations and approved budget procedures. The budget data presented in the financial statements reflects the amended budget for the fiscal year, and therefore, includes any amendments that may have been made during the year. Schools carry forward surplus or deficit amounts from their school budgets.

(j) Use of Estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenue and expenses during the period. Actual results could differ from these estimates.

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Notes to Financial Statements

June 30, 2011

2. Other Accounts Receivable

	2011	2010
Employee loan and advances	\$ 78,495	\$ 82,414
Government of Canada	1,613,584	752,721
Insurance proceeds	449,210	540,424
GST receivable	158,514	77,589
Other	70,761	46,231
	\$ 2,370,564	\$ 1,499,379

YCS has made non-interest bearing loans to employees to finance the purchase of computers for the employees' personal use.

There is uncertainty as to the amount owing from the insurance company for the Ecole St. Joseph School (ESJS) fire. The amount is currently in dispute. We are unable, at this time, to determine the outcome of the dispute and as a result are unable to determine the total amount of insurance proceeds receivable at this time. The amount recorded is based on the insurance company's most recent offer to settle less payments received.

3. Prepaid Expenses and Deposits

	2011	2010
Deposits	\$ 24,302	\$ 24,302
Other prepaids	67,335	63,742
	\$ 91,637	\$ 88,044

Yellowknife Catholic Schools
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Notes to Financial Statements

June 30, 2011

4. Capital Assets

	Cost	Additions	Disposals	Amortization	Accumulated Amortization	Net Book Value, June 30, 2011	Net Book Value June 30, 2010
Land and Improvements	\$ 873,700	\$ -	\$ -	\$ -	\$ -	\$ 873,700	\$ 873,700
Equipment	77,451	-	-	7,745	30,980	46,471	54,216
Buildings and Portables							
Career and Technical Centre	2,878,913	-	-	73,888	514,499	2,364,414	2,438,302
Central Services offices	953,899	-	-	34,426	370,410	583,489	617,916
Ecole St. Joseph School	36,607,007	726,017	-	958,888	6,702,414	30,630,610	30,863,480
Ecole St. Patrick High School	11,723,901	-	-	293,431	4,682,890	7,041,011	7,334,442
Meledeh Catholic School	12,110,307	447,534	-	330,161	3,275,140	9,282,701	9,165,328
	64,274,027	1,173,551	-	1,690,794	15,545,353	49,902,225	50,419,468
	\$ 65,225,178	\$ 1,173,551	\$ -	\$ 1,698,539	\$ 15,576,333	\$ 50,822,396	\$ 51,347,384

Capital additions of \$726,017 consist of a contribution in kind from the GNWT for the ESJS retrofit.

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5. Employee Leave and Termination Benefits

These liabilities are to be funded in the year they become due through regular annual budget allocations that are received from the GNWT.

	2011	2010
Leave and termination benefits	\$ 435,243	\$ 402,571
Severance	101,564	92,333
	536,807	494,904
Current portion	49,183	29,092
Long-term portion	\$ 487,624	\$ 465,812

6. Debentures

	2011	2010
Pacific and Western debenture, repayable in monthly installments of \$8,597, including interest at 6.85%, final installment due in 2012.	\$ 99,434	\$ 192,302
Pacific and Western debenture, repayable in monthly installments of \$68,016, including interest at 5.80%, final installment due in 2018.	4,605,879	5,141,342
	4,705,313	5,333,644
Current portion	666,402	628,331
	\$ 4,038,911	\$ 4,705,313

The debenture is repayable annually as follows:

2012	\$ 666,402
2013	600,329
2014	635,652
2015	673,054
2016	712,656
2017 and thereafter	1,417,220
	\$ 4,705,313

The debentures are registered.

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7. Commitments

YCS is committed to three rental agreements. The first rental agreement is with Side Door Ministries and is on a month to month basis. The second rental agreement is with Northern Property and is on a month to month basis. The third rental agreement with the Rocher group of companies for the lease of land and is on a month to month basis.

YCS is committed to six janitorial contracts for various schools and buildings. All the contracts expire in June 2012.

YCS has a contract with Cardinal Coach Lines Limited for student transportation. YCS is invoiced monthly. The contract expires in June 2012.

In its normal course of operations, YCS has leases for equipment. The equipment leases are payable in varying monthly and annual installments.

The future minimum contracts payments for the above are as follows:

2012	\$ 957,125
2013	314,195
2014	19,905
2015	11,475
	\$ 1,302,700

A condition of the renovations of ESJS is that the insurance proceeds related to the 2006 fire be paid to the GNWT once received. To date \$838,700 has been recognized for insurance proceeds. The amount is being disputed and legal action has commenced. The outcome is underminable at this time. Once the issue is resolved the applicable amount will be paid to the GNWT.

YCS is committed to the terms of the collective agreements with the Northwest Territories Teachers' Association on behalf of the Yellowknife Separate School Region and the Public Service Alliance of Canada as represented by its agent: The Union of Northern Workers. The collective agreements expire on June 30, 2012.

8. Education Authority Generated Funds

	2011 Budget	2011 Actual	2010 Actual
Donations	\$ 32,250	\$ 27,460	\$ 19,685
Fees and sales	266,282	276,692	197,572
Investments	25,000	42,897	15,443
Other	149,631	127,439	156,026
Rentals	49,450	48,350	46,600
	\$ 522,613	\$ 522,838	\$ 435,326

Yellowknife Catholic Schools
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Notes to Financial Statements

June 30, 2011

9. Subsequent Event

Renovations at Ecole St. Joseph School

In August 2006 the GNWT approved funding for major renovations at ESJS. The GNWT Department of Public Works & Services (PWS) is managing this project and all expenses are being directly paid by them. As of June 30, the GNWT incurred approximately \$31,442,758 in costs on the renovation project. Construction is substantially complete and is expected to conclude in the 2012 fiscal year.

Potential Land Acquisition

In June 2010 three modular classrooms were moved from ESJS to land adjacent to Weledeh Catholic School. The classrooms are located on leased land.

YCS has an option to purchase this land and desires to exercise the purchase option. Financing for the purchase of the land would require YCS to issue a debenture. The issuance of a debenture would require approval from the Trustees, YCS rate payers and the GNWT.

10. Surplus For Management Purposes

The management surplus, as prescribed by the Department of Education, Culture and Employment is:

	2011	2010
Operating fund surplus	\$ 892,471	\$ 761,707
<u>Decentralized budget accumulated surplus</u>	<u>439,175</u>	<u>332,427</u>
	1,331,646	1,094,134
Capital reserve	-	400,000
<u>Employee leave and termination benefits</u>	<u>536,807</u>	<u>494,904</u>
	<u>\$ 1,868,453</u>	<u>\$ 1,989,038</u>

11. Comparative Figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

Yellowknife Catholic Schools
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Notes to Financial Statements

June 30, 2011

12. Financial Instruments

Financial instruments consist of recorded amounts due from the GNWT, and other accounts receivable which will result in future cash receipts, as well as accounts payable and accrued liabilities, employee deductions payable, employee leave and termination benefits and debentures which will result in future cash outlays.

YCS is exposed to the following risks in respect of certain of the financial instruments held:

a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. YCS is exposed to credit risk from funding agencies. YCS has a concentration of credit risk as it has funds due primarily from three organizations, the Department of Education - GNWT, the Government of Canada and the City of Yellowknife.

b) Fair value

The YCS' carrying value of cash and cash equivalents, due from the GNWT, other accounts receivable, accounts payable and accrued liabilities, employee deductions payable, and employee leave and termination benefits approximates its fair value due to the immediate or short-term maturity of these instruments.

The carrying value of the debentures approximates the fair value as the interest rates are comparable to rates offered on similar debt.

c) Interest rate risk

YCS manages its exposure to interest rate risk through fixed rate borrowings. The fixed rate debts are subject to interest rate price risk, as the value will fluctuate as a result of changes in market rates.

**Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)**

**Schedule 1
Operating Fund - Detail of Expenditures**

For the year ended June 30, 2011

	Salary	School Programs	Inclusive Schooling	Operations & Maintenance	Administration	Aboriginal Languages	Transfers & Others	Total
Teachers	\$ 7,621,716	\$ 2,267,568	\$ -	\$ -	\$ -	\$ 208,565	\$ -	\$ 10,097,849
Instruction assistants	21,900	1,306,371	-	-	-	-	-	1,328,271
Non-instructional	1,148,689	629,801	301,083	645,281	-	-	-	2,724,854
Board honoraria	-	-	-	60,149	-	25,129	-	85,278
	8,792,305	4,203,740	301,083	705,430	233,594	-	-	14,236,252
Employee Benefits								
Employee benefits	2,695,559	1,299,988	92,137	178,182	-	97,434	-	4,363,300
Leave and termination benefits	70,276	-	-	16,475	-	-	-	86,751
	2,765,835	1,299,988	92,137	194,657	-	97,434	-	4,450,051
Services Purchased/Contracted								
Advertising/publishing	34,377	-	-	-	80,701	44,701	-	159,779
Communication	44,477	5,818	7,509	22,179	22,179	731	-	80,714
Contracted services	424,468	11,472	618,681	2,310	2,310	6,586	-	1,063,517
Maintenance & repairs	6,386	23,769	281,787	1,277	1,277	656	-	313,875
Other	12,904	-	-	32,842	32,842	-	-	45,746
Professional/technical	77,261	173,377	-	45,303	45,303	129,414	-	425,355
Rental/leases	51,339	82,497	30,489	9,332	9,332	410	-	174,067
Student transportation	54,521	108,780	-	-	-	-	-	163,301
Travel	8,219	7,613	-	-	35,721	2,937	-	54,490
Utilities	-	-	380,179	-	-	-	-	380,179
Electricity	-	-	288,644	-	-	-	-	288,644
Heating	-	-	71,361	-	-	-	-	71,361
Water/sewage	-	-	-	-	-	-	-	-
	713,952	413,326	1,678,650	229,665	185,435	-	-	3,221,028
Materials/Supplies/Freight								
Materials	467,230	266,946	334,133	141,737	-	98,262	-	1,308,308
Freight	9,005	-	-	-	-	-	-	9,005
	476,235	266,946	334,133	141,737	98,262	-	-	1,317,313

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Schedule 1 (Continued)
Operating Fund - Detail of Expenditures

For the year ended June 30, 2011

	School Programs	Inclusive Schooling	Operations & Maintenance	Administration	Aboriginal Languages	Transfers & Others	Total
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,698,539	\$ 1,698,539
Debtenture Interest	-	-	-	-	-	293,144	293,144
						1,991,683	1,991,683
Total	\$ 12,748,327	\$ 6,184,000	\$ 2,406,003	\$ 1,271,489	\$ 614,825	\$ 1,991,683	\$ 25,216,327

**Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)**

**Schedule 2
Detail of Inclusive Schooling Expenditures**

For the year ended June 30, 2011

	Salary	Staff Development	Intervention Strategies	Assistive Technology	Early Childhood	Magnet Facilities	Do Edaeze	General Inclusive Schooling	Total
Consultants	\$ -	-	\$ -	-	-	-	-	\$ 111,248	\$ 111,248
Non-instructional	-	-	176,517	-	270,393	-	182,891	-	629,801
Support assistants	-	-	1,255,477	-	-	50,894	-	-	1,306,371
Teachers	30,265	30,265	1,245,668	-	-	95,084	784,303	-	2,156,320
	30,265	30,265	2,677,662	-	270,393	146,978	967,194	111,248	4,203,740
Employee Benefits	65,113	65,113	813,494	-	97,144	48,271	248,515	27,451	1,299,988
Services Purchased/Contracted									
Contracted services	-	-	-	-	11,472	-	-	-	11,472
Communication	-	-	1,453	-	4,365	-	-	-	5,818
Maintenance & Repairs	-	-	23,769	-	-	-	-	-	23,769
Professional/technical	-	-	51,047	-	39	1,355	120,936	-	173,377
Rental/leases	-	-	-	-	82,497	-	-	-	82,497
Student transportation	-	-	14,028	-	545	-	94,207	-	108,780
Travel	-	-	-	-	-	-	7,613	-	7,613
	-	-	90,297	-	98,918	1,355	222,756	-	413,326
Materials	5,831	5,831	110,427	20,514	24,614	2,244	103,316	-	266,946
Total	\$ 101,209	\$ 101,209	\$ 3,691,880	\$ 20,514	\$ 491,069	\$ 198,848	\$ 1,541,781	\$ 138,699	\$ 6,184,000

Yellowknife Catholic Schools
 (Yellowknife Public Denominational District Education Authority)

Schedule 3
Aboriginal Language and Culture Program Expenditures

For the year ended June 30, 2011

	Student Instruction	Teaching/ Learning Resources	Total
Salaries			
Honorarium	\$ 25,129	\$ -	\$ 25,129
Teachers	208,565	-	208,565
	233,694	-	233,694
Employee Benefits			
	94,261	3,173	97,434
Services Purchased			
Contracted services	6,586	-	6,586
Communications	731	-	731
Maintenance & repairs	656	-	656
Printing & publishing	-	44,701	44,701
Professional/technical	92,995	36,419	129,414
Rentals	410	-	410
Travel	2,880	57	2,937
	104,258	81,177	185,435
Supplies and Materials			
	85,230	13,032	98,262
Total	\$ 517,443	\$ 97,382	\$ 614,825

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Schedule 4
Aboriginal Language Materials

For the year ended June 30, 2011

	July 1, 2010 to March 31, 2011	April 1, 2011 to June 30, 2011	Total
Revenue			
Secretary of State Funding Aboriginal Languages	\$ 59,000	\$ -	\$ 59,000
Expenditures			
Salary and benefits	3,173	-	3,173
Supplies and materials	27,046	67,163	94,209
	30,219	67,163	97,382
Surplus (deficit)	\$ 28,781	\$ (67,163)	\$ (38,382)

Yellowknife Catholic Schools
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Schedule 5
Four Plus

For the year ended June 30, 2011

	July 1 2010 to March 31 2011	April 1 2011 to June 30 2011	Total
Revenue			
Contract	\$ 95,732	\$ 35,000	\$ 130,732
Other	8,392	4,054	12,446
Usage	24,515	6,090	30,605
	128,639	45,144	173,783
Expenditures			
Operations and maintenance	26,016	10,354	36,370
Salary and benefits	92,151	64,467	156,618
	118,167	74,821	192,988
Surplus (deficit)	\$ 10,472	\$ (29,677)	\$ (19,205)

Yellowknife Catholic Schools
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Schedule 6
Yellowknife Family Centre

For the year ended June 30, 2011

	July 1, 2010 to March 31, 2011	April 1, 2011 to June 30, 2011	Total
Revenue			
Health Canada	\$ 128,050	\$ 53,950	\$ 182,000
Government of the Northwest Territories	63,750	21,250	85,000
Other	22,628	683	23,311
	214,428	75,883	290,311
Expenditures			
Operations and maintenance	73,036	20,695	93,731
Salary and benefits	118,250	86,100	204,350
	191,286	106,795	298,081
Deficit	\$ 23,142	\$ (30,912)	\$ (7,770)

Yellowknife Catholic Schools
 (Yellowknife Public Denominational District Education Authority)

Schedule 7
French Language Programs

For the year ended June 30, 2011

	Contribution from GNWT	Commitment from YCS	Actual Expenditures
Bilateral Agreement Funding			
French cultural activities	\$ 4,000	\$ 5,000	\$ 29,360
French monitor	-	6,000	12,835
French resources	11,000	14,000	55,735
Professional development	4,000	8,000	25,127
Teacher assistant (salary and benefits)	45,500	45,500	96,034
Special Projects			
Consultant - Immersion/Core French	60,000	66,000	128,481
Core French	100,000	213,000	326,618
Early Immersion/Literacy	56,000	50,000	110,070
Total	\$ 280,500	\$ 407,500	\$ 784,260

Regular GNWT Funding			
Core French			\$ 240,088
Immersion Program			1,923,113
Total			\$ 2,163,201

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Schedule 8
Student Success Initiative Projects

For the year ended June 30, 2011

	Literacy	Differentiated Professional Development	Total
Revenue	\$ 55,000	\$ 48,000	\$ 103,000
Expenditures			
Equipment	46,368	-	46,368
Facilitator fees	3,312	16,507	19,819
Resources	2,619	4,756	7,375
Staff travel and accommodation	15,752	9,737	25,489
Substitute teacher wages	21,623	15,122	36,745
	89,674	46,122	135,796
Surplus (deficit)	\$ (34,674)	\$ 1,878	\$ (32,796)

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Schedule 9
Ecole St. Joseph School Furniture, Fixtures and Equipment

For the year ended June 30, 2011

	July 1, 2010 to March 31, 2011	Total
Revenue		
Contribution agreement	\$ 334,133	\$ 334,133
Expenditures		
Furniture, fixtures and equipment	334,133	334,133
Surplus	\$ -	\$ -

