

PETER STETSKO

CHARTERED ACCOUNTANT

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AUDITOR'S REPORT

To the Trustees of the Keewatin-Patricia District School Board

I have audited the consolidated statement of financial position of the Upsala District School Area Board as at August 31, 2009 and the consolidated statements of financial activities and of changes in financial position for the year then ended. These financial statements are the responsibility of the Board's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many school boards, individual schools derive revenue from School fundraising activities held throughout the year. Adequate documentation and controls were not in place throughout the year to allow me to obtain satisfactory audit verification as to the completeness of these revenues. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the individual school and I was not able to determine whether adjustments might be necessary to school fundraising revenue, net revenue, financial assets and net financial position.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of school fundraising revenue referred to in the preceding paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of the Board as at August 31, 2009 and the results of its operations and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

THUNDER BAY, ONTARIO
OCTOBER 15, 2009

PETER STETSKO, CA,
LICENSED PUBLIC ACCOUNTANT

UPSALA DISTRICT SCHOOL AREA BOARD

FINANCIAL STATEMENTS

AUGUST 31, 2009

PETER STETSKO

CHARTERED ACCOUNTANT

UPSALA DISTRICT SCHOOL AREA BOARD
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2009

	<u>2009</u>	<u>2008</u>
<u>Financial Assets</u>		
Cash and Cash Equivalents	\$ 294,817	\$ 303,756
Accounts Receivable	110,817	26,633
Investments	<u>37,683</u>	<u>31,609</u>
<u>Total Financial Assets</u>	<u>443,317</u>	<u>361,998</u>
 <u>Financial Liabilities</u>		
Accounts Payable and Accrued Liabilities	183,256	89,677
Deferred Revenue – Reserves	79,997	74,576
Deferred Revenue – Other	15,846	30,246
Employee Benefits Payable	<u>28,274</u>	<u>27,726</u>
<u>Total Financial Liabilities</u>	<u>307,373</u>	<u>222,225</u>
 <u>Net Financial Assets (Liabilities)</u>	 135,944	 139,773
 <u>Non-Financial Assets</u>		
Prepaid Expenses	<u>3,622</u>	<u>12,654</u>
 <u>Net Assets</u>	 <u>\$ 139,566</u>	 <u>\$ 152,427</u>
 <u>Financial Position</u>		
Reserve Fund	\$ 153,569	\$ 171,052
School Activities Fund	<u>14,271</u>	<u>9,101</u>
 <u>Total Fund Balance</u>	 <u>167,840</u>	 <u>180,153</u>
Amounts to be Recovered	<u>(28,274)</u>	<u>(27,726)</u>
 <u>Net Financial Position</u>	 <u>\$ 139,566</u>	 <u>\$ 152,427</u>

UPSALA DISTRICT SCHOOL AREA BOARD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2009

	<u>2008-09</u> <u>Budget</u>	<u>2008-09</u> <u>Actual</u>	<u>2007-08</u> <u>Actual</u>
<u>Revenues</u>			
Local Taxation	\$ 182,293	\$ 180,860	\$ 182,157
Provincial Grants – Grants for student needs	773,646	769,285	730,787
Provincial Grants - Other	2,463	10,960	25,871
Other Revenues – School boards	-	1,439	185
Other Fees & Revenue	10,203	172,007	126,393
Investment Income	-	1,446	7,043
School Fundraising & Other Revenues	<u>25,502</u>	<u>17,777</u>	<u>39,814</u>
<u>Total Revenue</u>	<u>994,107</u>	<u>1,153,774</u>	<u>1,112,250</u>
<u>Expenditures</u>			
Instruction	595,564	694,942	642,541
Administration	116,993	133,862	125,026
Transportation	174,199	170,675	163,649
School Operations & Maintenance	68,422	72,814	74,417
Pupil Accommodation	9,400	40,625	23,370
Other	-	32,078	33,118
School Funded Activities	<u>25,502</u>	<u>12,607</u>	<u>42,698</u>
<u>Total Expenditures</u>	<u>990,079</u>	<u>1,157,603</u>	<u>1,104,819</u>
<u>Net Revenue (Expenditure)</u>	4,028	(3,829)	7,431
<u>Increase (Decrease) in Non-Financial Assets</u>			
Increase (Decrease) in Prepaid Expenses	<u>-</u>	<u>(9,032)</u>	<u>801</u>
Change in Net Assets (Liabilities)	4,028	(12,861)	8,232
<u>Financing Transactions</u>			
Increase (Decrease) in Unfunded Liabilities	<u>-</u>	<u>548</u>	<u>2,359</u>
<u>Change in Amounts to be Recovered</u>	<u>-</u>	<u>548</u>	<u>2,359</u>
<u>Change in Fund Balances</u>	4,028	(12,313)	10,591
Opening Fund Balances	<u>169,562</u>	<u>180,153</u>	<u>169,562</u>
<u>Closing Fund Balances</u>	<u>\$ 173,590</u>	<u>\$ 167,840</u>	<u>\$ 180,153</u>

UPSALA DISTRICT SCHOOL AREA BOARD
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2009

	<u>2008-09</u>	<u>2007-08</u>
<u>Operations</u>		
Net Revenue (Expenditure)	\$ (3,829)	\$ 7,431
<u>Sources and (Uses)</u>		
Decrease (Increase) in Accounts Receivable	(84,184)	(8,390)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	93,579	(12,403)
Increase (Decrease) in Deferred Revenues - Reserves	5,421	1,246
Increase (Decrease) in Deferred Revenues – Other	(14,400)	16,870
Increase (Decrease) employee benefits payable	<u>548</u>	<u>2,359</u>
<u>Net Increase (Decrease) in Cash from Operations</u>	<u>(2,865)</u>	<u>7,113</u>
<u>Investing</u>		
Decrease (Increase) in Investments	<u>(6,074)</u>	<u>(4,882)</u>
<u>Net Increase (Decrease) in Cash from Investing</u>	<u>(6,074)</u>	<u>(4,882)</u>
<u>Change in Cash and Cash Equivalents</u>	(8,939)	2,231
Opening Cash and Cash Equivalents	<u>303,756</u>	<u>301,525</u>
<u>Closing Cash and Cash Equivalents</u>	<u>\$ 294,817</u>	<u>\$ 303,756</u>