ST JOHN’S COLLEGE COUNCIL
AGENDA

For the Meeting of Wednesday September 28, 2011

Meal at 5:30, Meeting from 6:00 in the Cross Common Room (#108)

1. Opening Prayer

2. Approval of the Agenda

3. Approval of the May 25, 2011 Minutes

4. Business arising from the Minutes

5. New Business
   a) Appoint Auditors
   b) Audited Financial Statements and Auditors Report
   c) Residence - ad hoc committee of Council to look into what needs to be done with rez: renovation, total gutting and renovation, tear it down and rebuild, build something new? and how are we going to pay for it?
   d) Commitment of Council to fundraising for the College
   e) Welcome: new and returning members of Council and College Officer

6. Reports from Committees, College Officers and Student Council
   a) Reports from Committees – Council Executive, Development, Finance & Admin.
   b) Report from Assembly
   c) Report from College Officers and Student Council
      i) Warden
      ii) Dean of Theology and Chaplain
      iii) Bursar
      iv) Dean of Studies
      v) Development Office
      vi) Registrar
      vii) Senior Stick

7. Any Other Business

8. Adjournment

ST JOHN’S COLLEGE COUNCIL
Minutes
For the Meeting of Wednesday May 25, 2011
Meal at 5:30, Meeting from 6:00 in the Cross Common Room (#108)

Present: B. Beare (Chair), J. Hoskins, J. Markstrom, J. Ripley, G. Friesen, W. Norton, S. Alward, J. Stafford, C. Trott, J. James, S. Peters (Secretary), I Froese, J. McConnell, H. Richardson, P. Brass


1. Opening Prayer
   J. Stafford opened the meeting in prayer

2. Approval of the Agenda
   MOTION: That the agenda be approved as circulated.
   S. Alward/J. Ripley
   CARRIED

3. Approval of the March 23, 2011 Minutes
   MOTION: That the minutes of the March 23, 2011 Council meeting be approved as circulated.
   J. Hoskins/J. James
   CARRIED

4. Business Arising from the Minutes
   None

5. New Business
   i) Motion from the Finance Committee
      That College Council authorize additional expenses of over $5000, not to exceed $20,000, to upgrade the cooling system in the Daily Bread Café.
      CARRIED
   ii) Draft meeting dates for next year were distributed for information
   iii) Annual Report Draft
        MOTION to approve the St John’s College Annual Report as distributed.
        J. McConnell/J. James
        CARRIED

6. Reports from Committees, College Officers and Student Council
   a) Reports from Committees – Council Executive, Development, Finance & Admin.
      Ask Bill Norton to e-mail report of finance and admin committee
   b) Report from Assembly
      None
   c) Report from College Officers and Student Council
      i) Warden
         Warden’s Report to Council
         May 25, 2011
         Having received a $25K donation from Rob Richards to commission a work of art for the Galleria, a Call to Artists was put out and a jury was held on May 2 to review submissions. The committee received many excellent proposals and spent an entire day making a decision. The commission was awarded to Adrian Schiminowski, the local young artist who recently completed the Christus Rex sculpture for our Chapel. A great debt of gratitude is owed to Senior Fellow, Sharon Alward, who helped develop the submission guidelines and committee composition. Thanks are also due to Senior Fellow, Susan Close, who played an important role in the committee deliberations. Jackie Markstrom was responsible for all of the organization of this project and her efforts were both enormous and invaluable.
On May 24 and 25, I will be participating in a retreat for the Senior Executive and Provost's Council of the U of M. I will be representing the College at the U of M Convocation on June 1 and 2. Dr. Chris Trott will attend the May 31 Convocation as I will be returning from UBC that day, having attended my son Jeremy's graduation from his Honors Science (double honors Mathematics and Physics) program.

ii) Dean of Theology and Chaplain

Faculty of Theology and Chapel
Courses
Anglican Spirituality and New Testament Greek concluded in April. Anglican History and New Testament Greek will be offered in the Fall.

Bible & Breakfast series has concluded until September. Gatherings were held in the College one Saturday morning a month. Participation was excellent with up to 33 people each time with valuable feedback. We will resume in September.

Chapel
Sunday services continue with a small but dedicated community and will conclude for the summer at the end of May, resuming in September though morning and noonday prayer will be said each day.

The dedication of the Christus Rex figure on May 1st was a fine occasion for worship. Members of Council and Assembly may wish to visit the Chapel to appreciate the inspiring quality of the figure and the craftsmanship of the sculptor. A booklet describing the various features of the figure and their significance will be produced soon.

The Winnipeg Chamber Orchestra has wrapped up for the season. All the King's Men offer choral evensong the first Sunday evening of each month at 7.30 pm and will conclude for the season in June.

The chaplain will offer the invocation at June 2nd UM convocation.

John Stafford

iii) Bursar
iv) Dean of Studies
v) Development Office

Development Officer Report to Council
25th May, 2011

Fundraising
Fiscal year end funds raised = $468,507.38. Of that, the College has received $256,517.72 and $211,989.66 is directed to the University of Manitoba for the Lecture Theatre.

We are off to a great start for the new fiscal year with donations for April at $17,593.07.

The Warden’s farewell dinner preparations are well underway with close to 70 people attending. Proceeds from the event will go to the Hoskins Scholarship.

Stewardship
Continuing to call/visit with donors on a regular basis.

Alumni/Marketing/Communications
The next issue of In Lumine is in progress and should be mailed out in July.

A Press Release was emailed out to several news houses announcing the new Warden.

Staffing
Currently, we have 1 volunteer helping us.

I am sad to announce that Maureen has decided to retire effective 31st July, 2011.
Misc
Continue to attend UofM External Relations and Development and Advancement Services meetings.

I presented a module in the Fundamentals of Fundraising at Red River College in early May.

Submitted by:
Jackie Markstrom
25th May, 2011

vi) Registrar

I have been working on several projects, the highlights of which are: the completion of the Annual Report; the preparation of a SJC promotional brochure to be available in the Daily Bread Café and espresso 101; and I continue to update the College web page and will be working on switching it over to the new U of M template.

vii) Senior Stick

May 25, 2011
Report to Council – Senior Stick

Events
Rip the Strip 3 was held on March 15th in University Centre. $2164 raised in total
Graduation Dinner and Dance was held at Bergmann’s on Lombard on March 26th, 67 people attended.
Jumpstart will be held on September 1-2 2011. Planning will commence in June.

7. Any Other Business
MOTION: On behalf of Council to thank Jan for her time, energy, expertise, hard work and years of service to the College.

CARRIED

8. Adjournment
MOTION: That the meeting be adjourned.
J. Hoskins/J. James

CARRIED

The official copy of the minutes is signed by the Chair and Secretary and kept in the Registrar’s Office.

Chair ___________________________________  Secretary _______________________________  Date ___________________________
April 6, 2011

Mr. Ivan Froese
St John's College
92 Dysart Road
Winnipeg, Manitoba
R3T 2M5

Dear Mr. Froese:

This letter will confirm our understanding of the terms of our engagement as auditors of St John’s College for the year ending March 31, 2011.

Our Role as Auditors

Conduct of the Audit

At the conclusion of our audit, we will submit a report directed to the Board of Directors containing our opinion on the financial statements. If it appears for any reason that we will not be in a position to render an unqualified opinion on the financial statements, we will discuss this with you.

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan to perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed. In accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we consider internal control relevant to the entity’s preparation of the financial statements 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 entity’s internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO Canada S.r.l., une société canadienne à responsabilité limitée, est membre de BDO International Limited, société de droit anglais, et fait partie du réseau international de sociétés membres recommandant BDO.
During the course of our audit, if we identify the following matters, we will communicate them to the appropriate level of management and the College Council:

- misstatements, other than trivial errors;
- fraud;
- misstatements that may cause future financial statements to be materially misstated;
- illegal or possibly illegal acts, other than ones considered inconsequential;
- significant weaknesses in internal control; and
- certain related party transactions.

We will also make notes of any other matters that we believe should be brought to your attention and will communicate them to you. These might include comments on internal control procedures, management information systems, accounting policies and other client service matters. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

Throughout the audit we will also be communicating with the College Council on matters that bear on independence, matters that pertain to planning and executing our audit and any other matters in addition to those identified in the preceding paragraphs that we feel should be brought to their attention as required by Canadian generally accepted auditing standards.

**Role of Management and Board of Directors**

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

(a) For the preparation of the financial statements in accordance with Canadian generally accepted accounting principles;

(b) For such internal controls as management considers necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error; and

(c) To provide us with:

- Access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- Additional information that we may request from management for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
As part of our audit process, we will request from management and, where appropriate, those
charged with governance written confirmation concerning representations made to us in connection
with the audit.

_Fraud and Error_

Management is also responsible for the following with respect to fraud and error:

- the design and implementation of internal controls to prevent and detect fraud and error;
- an assessment of the risk that the financial statements may be materially misstated as a result
  of fraud;
- providing us with information relating to fraud or suspected fraud affecting the entity involving
  management, employees who have significant roles in internal control, or others, where the
  fraud could have a material effect on the financial statements;
- providing us with information relating to any allegations of fraud or suspected fraud affecting
  the entity's financial statements communicated by employees, former employees, analysts,
  regulators or others;
- communicating their belief that the effects of any uncorrected financial statement
  misstatements aggregated during the audit are immaterial, both individually and in the
  aggregate, to the financial statements taken as a whole.

It is the responsibility of the Board of Directors to ensure that policies are in place for effective
corporate governance, and to ensure that all unusual and material transactions during the year are
properly approved.

We look forward to full cooperation from your staff during our audit.

_Reporting_

Our audit will be conducted on the basis that the financial statements have been prepared in
accordance with Canadian generally accepted accounting principles.

Unless unanticipated difficulties are encountered, our report will be substantially in the form outlined
in Appendix 1. Should there be unforeseen circumstances, the report may differ from that attached.

_Financial Statement Preparation Services_

As agreed, we will provide assistance in the preparation of the financial statements, possibly including
adjusting journal entries.

These services may create a threat to our independence. We, therefore, require that the following
safeguards be put into place:
• That you create the source data for all the accounting entries;
• That you develop any underlying assumptions required with respect to the accounting treatment and measurement of the entries; and
• That you review and approve all journal entries prepared by us; in addition to the draft financial statements.

As an additional safeguard, our file review policies require that someone other than the preparer review the proposed journal entries and financial statements.

**Tax Services**

If other tax services, such as tax planning, GST/PST advice, etc. are required, we will confirm them with you as they arise.

To the extent that such additional services are not covered by a separate engagement letter, the terms of this engagement letter shall apply to those additional services which you request.

Our audit is conducted primarily to enable us to express an opinion on the financial statements. Accordingly, the audit process may not detect situations where you are incorrectly collecting GST/PST or incorrectly claiming input tax credits, unless material. As you are aware, failure to properly account for the GST/PST could result in you or your organization becoming liable for tax, interest or penalties. These situations may also arise for provincial sales tax, custom duties, and excise taxes.

If you have any questions about the terms of this engagement, please do not hesitate to contact us. Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

**Standard Terms and Conditions**

A copy of our Standard Terms and Conditions is enclosed in Appendix 2. You should ensure that you read and understand these as they contain important terms including those in connection with the scope of the Engagement, your responsibilities, fees, use of our advice and our liability. The Standard Terms and Conditions form part of the Engagement Letter. Should any of the terms included in the Standard Terms and Conditions conflict with any of the other terms in this letter, the latter will prevail.

You expressly agree and understand that the terms in the Engagement Letter apply to all services provided by us pursuant to the Engagement, whether such services were performed or provided before or after the signing of the Engagement Letter. The Engagement Letter will remain in place and fully effective until varied or replaced by written agreement between us.
It is a pleasure for us to be of service and we look forward to many years of association with you.

Yours truly,

Chartered Accountants

Agreement of all the above terms, after full review, consideration and discussion of them, is hereby acknowledged by:

St John's College

Signature ____________________________  Position ____________________________  Date ____________________________

Signature ____________________________  Position ____________________________  Date ____________________________
Appendix 1
Form of Report

INDEPENDENT AUDITOR’S REPORT

To the Members of St John’s College

We have audited the accompanying financial statements of St John’s College, which comprise the statement of financial position as at March 31, 2011, and the statements of operations and accumulated deficit, statement of changes in trust funds, and 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 Canadian Generally Accepted Accounting Principles, 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.

Auditor’s 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 financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes 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, the financial statements present fairly, in all material respects, the financial position of St John’s College as at March 31, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Generally Accepted Accounting Principles.

Chartered Accountants
Date
Introduction

Unless otherwise specifically agreed in the Engagement Letter, the Engagement Letter replaces any previous agreements between us in relation to or in contemplation of the Engagement and shall apply to any future engagements we carry out on your behalf unless varied or replaced. The Engagement Letter (which includes these Standard Terms and Conditions) constitutes the entire agreement between us. In entering into this Engagement Letter you acknowledge that you have not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in the Engagement Letter.

Independence

Professional and certain regulatory standards require us to be Independent. In both fact and appearance, with respect to St John’s College in the performance of our services.

Confidentiality

We will maintain the strictest confidence with respect to any client’s or former client’s Information. Accordingly, your confidential information will not, without your consent, be disclosed to any individuals in our Firm beyond those who are in the region through which you engaged our services and those individuals from other offices who are involved in performing services for you. Nor will it be disclosed without your consent to anyone outside the Firm, with the exception that we proceed on the basis that we have your consent to disclose Information required by judicial, regulatory or professional authority.

Practice Inspections

As required by legal, regulatory or professional authorities (both in Canada and abroad) or by Firm policy, our client files must periodically be reviewed by practice Inspectors to ensure that we are adhering to professional and Firm standards. We will proceed on the basis that we have your consent to provide our files relating to your engagement to these practice Inspectors for the sole purpose of their inspection.

Conflict of interests

We provide a wide range of services for a large number of clients and may be in a position where we are providing services to clients in the same industry as you who may represent competing commercial Interests to you or whose interests may otherwise conflict with your own. We cannot be certain that we will identify all such situations that exist or may develop, and it is difficult for us to anticipate all situations that you might perceive to conflict. We therefore request that you notify us promptly of any potential conflict affecting the engagement contract of which you are, or become aware.

Where the above circumstances are identified by us or you and we believe that your Interests can be properly safeguarded by appropriate procedures, we will discuss and agree with you the arrangements that already may exist or that we will put in place to preserve confidentiality and to ensure that the advice and opinions which you receive from us are wholly independent of the advice and opinions that we provide to other clients.

Other Matters

Personal Information

It is acknowledged that we will have access to all personal Information in your custody that we require to complete our engagement. Our services are provided on the understanding that:

- you have obtained any required consents for collection, use and disclosure to us of personal Information required under applicable privacy legislation; and
- we will hold all personal Information in compliance with our Privacy Statement.
Electronic Communications

During the course of our audit, we may be required to communicate to you electronically by email or through the Internet. In some instances, electronic copies of your financial statements may be sent to you electronically or may be required by a regulatory body. As you are aware, there is security risk attached to these electronic communications (including human error). Please communicate with us regarding any issues or concerns you may have in this regard.

Dispute Resolution Procedures

If any dispute, controversy or claim arises in connection with the performance or breach of this agreement, either party may, upon written notice to the other party, request facilitated negotiations. Such negotiations shall be assisted by a neutral facilitator acceptable to both parties and shall require the best efforts of the parties to discuss with each other in good faith their respective positions and, respecting their different interests, to finally resolve such dispute.

Limitation of Liability

In any dispute, action, claim, demand for losses or damages arising out of the services performed by BDO Canada LLP pursuant to this engagement, BDO Canada LLP shall only be liable for its proportionate share of the total liability based on degree of fault as determined by a court of competent jurisdiction or by an independent arbitrator as a result of the dispute resolution procedures described previously, notwithstanding the provisions of any statute or rule of common law which create, or purport to create, joint and several liability.

Our liability shall be restricted to damages of a direct and compensatory nature and shall not include indirect, consequential, aggravated or punitive damages, or damages for loss of profits or expected tax savings.

Indemnity

Your organization hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless BDO Canada LLP and its partners, agents or employees, from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands or liabilities arising out of or in consequence of:

- the breach by your organization, or its directors, officers, agents or employees, of any of the covenants made by your organization herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our audit report or the financial statements in reference to which the audit report is issued, or any other work product made available to you by our Firm; and

the services performed by BDO Canada LLP pursuant to this engagement, unless, and to the extent that, such losses, costs, damages and expenses are found by a court of competent jurisdiction to have been due to the negligence of BDO Canada LLP. In the event that the matter is settled out of court, we will mutually agree on the extent of the Indemnification to be provided by your organization, failing which, the matter may be referred to dispute resolution in accordance with the terms of this letter.

Proprity of Working Papers

The working papers prepared in conjunction with our audit are the property of our Firm, constitute confidential Information and will be retained by us in accordance with our Firm's policies and procedures.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our audit opinion are solely for the use of St John's College and those to whom our report is specifically addressed by us.

BDO Canada LLP makes no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.

If reproduction or publication of our report is planned in an annual report or other document, including electronic filings or posting of the report on a web site, a copy of the entire document should be submitted to us in sufficient time for our review before the publication or posting process begins.

Should the organization wish to include the financial statements referred to above and our report thereon in a document proposed to be used in connection with a public or private offering of securities at some future date, please contact us immediately. We will consider our
consent to the inclusion of our report in such a document at that time.

Fees

Our professional fees will be based on our regular billing rates which depend on the means by which and by whom our services are provided, plus direct, out-of-pocket, expenses, applicable Goods and Services Tax, Provincial Sales Tax and Harmonized Sales Tax, and are due when rendered. Fees for additional services will be established separately.

Interest will be charged on all overdue accounts at the rate of 1% per month (12% per annum).

International BDO network

The Firm is a member of the BDO international network. This network comprises independent firms (which use "BDO" as part of their business name) in many countries. These firms are associated BDO entities, but are separate legal entities.

No associated BDO entity is our agent or partner, and no associated BDO entity has authority to enter into any legal obligations on our behalf. If we introduce you to an associated BDO entity we do not accept any liability for work that they carry out on your behalf and you must make your own contractual arrangements with them directly.

We are not the agent or partner of any associated BDO entity and we do not have authority to enter into any legal obligations on their behalf.

Force Majeure

We will not be liable for any delays or failures in performance or breach of contract due to events or circumstances beyond our reasonable control, including acts of God, war, acts by governments and regulators, acts of terrorism, accident, fire, flood or storm or civil disturbance.

Severability

In the event that any part of these Terms of Business and the Engagement Letter of which they form part is held to be invalid or unenforceable, the remainder will continue in full force and effect.

Governing Laws and Termination

The above terms of our engagement shall remain operative until amended, terminated or superseded in writing. They shall be interpreted according to the laws of the Province of Manitoba and the laws of Canada applicable therein, and any disputes arising from this engagement shall be referred to the courts of Manitoba, which shall have exclusive jurisdiction.

It is possible that we may determine that we cannot render a report or complete the engagement. If, in our professional judgment, the circumstances require, we will notify you of our resignation from this engagement which shall conform to all applicable laws.
Dear Sir/Madam:

This representation letter is provided in connection with your audit of the financial statements of St John's College for the year ended March 31, 2011, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position as at March 31, 2011, and the results of operations and cash flows for the year ended March 31, 2011 of St John's College in accordance with Canadian generally accepted accounting principles.

We confirm that:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated April 6, 2011, for the preparation of the financial statements in accordance with Canadian generally accepted accounting principles; in particular the financial statements are fairly presented in accordance therewith.

2. Significant assumptions used by us in making accounting estimates, including those measured at fair value are reasonable.

3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian generally accepted accounting principles.

4. All events subsequent to the date of the financial statements and for which Canadian generally accepted accounting principles require adjustment or disclosure have been adjusted or disclosed.

5. The financial statements of the organization use appropriate accounting policies that have been properly disclosed and consistently applied.
Information Provided

6. We have provided you with:
   - access to all information of which we are aware that is relevant to the preparation of
     the financial statements, such as records, documentation and other matters;
   - additional information that you have requested from us for the purpose of the audit; and
   - unrestricted access to persons within the entity from whom you determined it necessary
     to obtain audit evidence.

7. We are responsible for the design, implementation and maintenance of internal controls to
   prevent, detect and correct fraud and error, and have communicated to you all deficiencies
   in internal control of which we are aware.

8. We have made available to you all:
   - minutes of the meetings of the Executive Committee and Members

9. All transactions have been recorded in the accounting records and are reflected in the
   financial statements.

10. We have disclosed to you all known instances of non-compliance or suspected non-
    compliance with laws and regulations whose effects should be considered when preparing
    financial statements.

11. We have identified to you:
    - guarantees;
    - indemnifications against damages, liabilities, costs, charges or expenses suffered or
      incurred by officers or directors as a result of their service, and/or by any subsidiaries;
    - non-monetary transactions and transactions for no consideration.

12. We have disclosed to you the identity of the entity's related parties and the related party
    relationships and transactions of which we are aware.

13. We are aware of the environmental laws and regulations that impact our organization and
    we are in compliance. There are no known environmental liabilities or contingencies that
    have not been accrued for or disclosed in the financial statements.

Fraud and Error

14. We have disclosed to you the results of our assessment of the risk that the financial
    statements may be materially misstated as a result of fraud, and have determined such risk
    to be low.

15. We have disclosed to you all information in relation to fraud or suspected fraud that we are
aware of and that affects the entity and involves:

- management;

- employees who have significant roles in internal control; or

- others where the fraud could have a material effect on the financial statements.

16. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

17. We have reviewed and approved all journal entries recommended by the auditors during the audit.

18. We believe that the effects of unadjusted misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Existence, Completeness and Valuation of Specific Financial Statement Balances

19. All assets, wherever located, to which the organization had satisfactory title at the year end, have been fairly stated and recorded in the financial statements. There are no liens or encumbrances on the organization’s assets.

20. All financial instruments have been appropriately recognized and measured in accordance with Canadian generally accepted accounting principles. Significant assumptions used in arriving at fair value of financial instruments are reasonable and appropriate in the circumstances.

21. Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you.

22. The inventories as set out in the financial statements represent all of the inventories to which the organization held title as at the balance sheet date. Inventories do not include any goods consigned to the organization, merchandise billed to customers or any items for which the liability has not been provided in the books. Appropriate provisions have been made for obsolete, slow-moving and defective inventories.

General Representations

23. The nature of all material uncertainties have been appropriately measured and disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

24. There were no direct or contingent liabilities (including those associated with guarantees or indemnification provisions), unusual contractual obligations nor any substantial commitments, whether oral or written, other than in the ordinary course of business, which would materially affect the financial statements or financial position of the organization, except as disclosed in the financial statements.
25. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel. Since there are no outstanding or possible claims, no disclosure is required in the financial statements.

26. We confirm that there are no derivatives or off-balance sheet financial instruments held at end that have not been properly recorded or disclosed in the financial statements.

27. We have disclosed to you all significant customers and/or suppliers of the organization who individually represent a significant volume of business with the organization. We are of the opinion that the volume of business (sales, services, purchases, borrowing and lending) done by the organization with any one party is not of sufficient magnitude that discontinuance would have a material negative effect on the ongoing operations of the organization.

28. There have been no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

29. No significant matters, other than those disclosed in the financial statements, have arisen that would require a restatement of the comparative financial statements.

Yours truly,

____________________________________  __________________________
Signature                                  Position

____________________________________  __________________________
Signature                                  Position
Mr. Ivan Froese, Bursar
St. John's College
92 Dysart Road
Winnipeg, Manitoba
R3T 2M5

Dear Mr. Froese:

Re: Management Letter
St. John's College

The objective of an audit is to obtain reasonable assurance whether the financial statements are free of any material misstatement and it is not designed to identify matters that may be of interest to management in discharging its responsibilities. Accordingly an audit would not usually identify all such matters.

During the course of our audit of the financial statements of St. John's College for the year ended March 31, 2011, we did not encounter any significant matters which we believe should be brought to your attention.

This communication is prepared solely for the information of the College Council and is not intended for any other purposes. We accept no responsibility to a third party who uses this communication.

We shall be pleased to discuss with you further any matters mentioned in this report at your convenience.

Yours truly,

Chartered Accountants

David L. Anderson, CA
Partner
Dear Sir/Madam:

Re: Audit of the Financial Statements of St John's College
For the year ended March 31, 2011

The purpose of this report is to summarize certain aspects of the audit that we believe would be of interest to the St John's College Council. This report should be read in conjunction with the draft financial statements and our report thereon, and it is intended solely for the use of the St John's College Council and should not be distributed to external parties without our prior consent. We accept no responsibility to a third party who uses this communication.

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Current Developments in the Profession

There have been significant developments in the area of financial reporting, corporate governance and auditing this year.

Accounting Standards

Accounting Standards in Canada are going through significant changes. By 2013 Canadian GAAP as it stands currently will cease to exist.

As a Not-for-Profit Organization (NPO), other than a government NPO, your entity will be required to adopt IFRS or the Accounting Standards for NPOs (which is essentially the Accounting Standards for Private Enterprises (ASPE) plus the current 4400 Series of Standards related to NPOs, for year ends beginning on or after January 1, 2012.)
Auditing and Assurance Standards

Auditing and Assurance Standards Board Strategic Plan

The Auditing and Assurance Standards Board (AASB) has adopted International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB). The ISAs, which deal with the audit of financial statements, have been incorporated into the CICA Handbook and are called "Canadian Auditing Standards" (CAS). CAS are applicable to all entities and are effective for fiscal periods ending on or after December 1, 2010, and will impact our audit of your entity. Below are some of the key changes that will have the most significant impact:

CAS 320 - Materiality and CAS 450 - Evaluation of Misstatements

CAS 320 introduces "performance materiality" to the audit. As you are aware, overall materiality in an audit is used as a guide for planning the nature and extent of audit procedures and for assessing the sufficiency of audit evidence gathered. It is also used in evaluating the misstatements found and determining the appropriate audit opinion to express. Performance materiality will be at 50% to 75% of overall materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. This will have an impact on the amount of work we perform, as the extent of our substantive procedures will be based on performance materiality.

CAS 450 requires that we request correction of all non-trivial misstatements. We will need to obtain from you and document reasons why corrections are not made, and consider these misstatements when determining whether the financial statements are materially misstated. This will help you to maintain accurate accounting books and records and reduce the risk of material misstatements in future periods due to the cumulative effect on uncorrected misstatements related to prior periods.

CAS 560 - Subsequent Events

This standard requires that the date of our auditor's report is the date which the financial statements have been prepared and those with recognized authority have asserted that they have taken responsibility for those financial statements. This means when, for example, management or those charged with governance have approved the draft financial statements.

This will have an impact on procedures that are linked to the date of our auditor's report such as the following:

- **Legal enquiry letter**: we will likely have to send a letter during field work and perform a follow up with legal counsel once our report date is known.
- **Subsequent event work**: we will likely have to send staff to finish off procedures relating to subsequent events while financial statements are being presented for approval if our staff have left your premises prior to the date of the report.
CAS 700 - The Auditor’s Report

In addition to there being more flexibility in giving opinions on different bases of accounting, there has been a change in the length and structure of the standard audit report.

Gone is the premise that Canadian Generally Accepted Accounting Principles (GAAP) is the only accounting framework acceptable for audit. Instead, the premise will be that the entity chooses the accounting framework and as long as the framework selected is suitable for the circumstances it can be audited.

Organizations should keep in mind they may have legislative or other requirements to observe which indicate the accounting framework they should follow. In addition, organizations should be aware that not every accounting framework is suitable for every circumstance. We can discuss options available to you.

The base wording of the auditor’s report will have four paragraphs:

1. The ‘Report on the Financial Statements’ paragraph describes what we are auditing.
2. The ‘Management’s Responsibility for the Financial Statements’ indicates management is responsible for the preparation of the financials. It also indicates the framework in use.
3. The ‘Auditor’s Responsibility’ paragraph explains our relationship to the financials and what an audit entails.
4. The ‘Opinion’ paragraph contains our conclusions.

If you have any questions on these new audit standards, we would be pleased to discuss them with you in more detail.

Independence

At the core of the provision of external audit services is the concept of independence. We are communicating matters that, in our professional judgment, may reasonably be thought to bear on our independence for the audit of the organization.

In determining which relationships to report, we have considered the applicable legislation and relevant rules of professional conduct and related interpretations prescribed by the appropriate provincial institute/ordre covering such matters as the following:

- holding of a financial interest, either directly or indirectly in a client;
- holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
• economic dependence on a client; and
• provision of services in addition to the external audit engagement.

We have prepared the following comments to facilitate our discussion with you regarding independence matters arising since June 25, 2010, the date of our last letter.

We are not aware of any relationships between the organization and us that, in our professional judgment, may reasonably be thought to bear on our independence to date.

We hereby affirm that we were independent with respect to St John’s College within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Manitoba as of June 30, 2011.

Responsibilities of the Auditor

It is important for the St John’s College Council to understand the responsibilities that rest with the organization and its management and those that belong to the auditor. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities outlined below:

• Management is responsible for the preparation of the financial statements, which includes responsibilities related to internal control, such as designing and maintaining accounting records, selecting and applying accounting policies, safeguarding assets and preventing and detecting fraud and error.

• The auditor’s responsibility is to express an opinion on the financial statements based on an audit thereof.

• An audit is performed to obtain reasonable, but not absolute, assurance as to whether the financial statements are free of material misstatement and, owing to the inherent limitations of an audit, there is an unavoidable risk that some misstatements of the financial statements will not be detected (particularly intentional misstatements concealed through collusion), even though the audit is properly planned and performed.

• The audit includes:

  (i) assessing the risks of material misstatement of the financial statements, whether due to fraud or error;

  (ii) obtaining an understanding of the entity and its environment including internal control in order to plan the audit and to assess the risk that the financial statements may contain misstatements that, individually or in the aggregate, are material to the financial statements taken as a whole;

  (iii) examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;

  (iv) assessing the accounting principles used and their application; and

  (v) assessing the significant estimates made by management.
• When the auditor’s risk assessment includes an expectation of the operating effectiveness of controls, sufficient appropriate audit evidence is obtained through tests of controls to support the assessment, but the scope of the auditor’s review of internal control is insufficient to express an opinion as to the effectiveness or efficiency of the entity’s controls.

• The auditor will expressed an opinion as to whether the financial statements presented fairly in all material respects, in accordance with Canadian generally accepted accounting principles, the financial position, results of operations and cash flows of the entity.

Further details regarding our responsibilities are outlined in our engagement letter.

Audit Approach

We were engaged to perform the audit of the financial statements of St John’s College for the year ended March 31, 2011. We adopted an audit approach that allowed us to issue an audit opinion on the financial statements of the organization in the most cost effective manner, while still obtaining the assurance necessary to support our audit opinion.

Under the BDO Audit Approach, we use risk and assurance models to determine the evidence to collect and evaluate whether sufficient appropriate evidence was obtained to be able to draw reasonable conclusions to allow us to form an opinion. This approach focuses on obtaining sufficient appropriate audit evidence to reduce the risk of material misstatement in the financial statements to an appropriately low level. This means that we focus our audit effort in areas that we believe have a higher risk of being materially misstated and do less audit work in areas that are only low risk.

To assess risk accurately, we need to have a clear understanding of the organization’s business and the environment it operates in. Much of our understanding is obtained through discussions with management and their staff. We appreciate the information that you provided to us about your business, industry, competitive marketplace, internal controls, oversight of management’s processes relating to fraud and error, or anything else that you felt was important to the audit as it corroborated what we had already learned from management and other sources, or it may have been new information to us. We also appreciate the insights that you provided to us on what you perceived to be risky in your organization, including your knowledge of actual, suspected and alleged fraud affecting the entity, as that made our audit more effective and efficient, which benefited all concerned.

The following sections provide more detail on our audit approach for St John’s College for the year.

Materiality

Materiality can be defined as follows:

“A misstatement or the aggregate of all misstatements in financial statements is considered to be material if, in the light of surrounding circumstances, it is probable that the decision of a person who is relying on the financial statements, and who has a reasonable knowledge of business and economic
activities (the user), would be changed or influenced by such misstatement or the aggregate of all misstatements. Misstatements in financial statements arise from departures from generally accepted accounting principles and include departures from fact, inappropriate determination of accounting estimates, and omissions of necessary information. Misstatements may arise from error or fraud, or from the consequences of an illegal act."

Performance materiality means the amount by which amounts set by the auditor at less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

When establishing the overall audit strategy, the auditor shall determine materiality for the financial statements as a whole. If, in the specific circumstances of the entity, there is one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements, the auditor shall also determine the materiality level or levels to be applied to those particular classes of transactions, account balances or disclosures. The auditor shall determine performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures.

Although we are required to determine materiality based on our perception of the needs of users, it is extremely difficult to predict with certainty who those users will be or, indeed, the specific needs of known users. Consequently, the materiality decision ultimately becomes a matter for the auditor's professional judgment. We have identified St John's College Council as the most important users of the organization's financial statements.

Canadian generally accepted auditing standards require the use of both quantitative and qualitative factors in determining materiality. For the audit of St John's College for the year ended March 31, 2011, we have concluded that a materiality level of $42,000, based on 2% of revenue, and adjusted by qualitative factors such as past audit experience with the organization, is appropriate for the purposes of the audit.

Audit Findings

There are a number of matters that arose during the audit that we would like to bring to your attention, although none of them resulted in a qualified opinion. Each of these matters is summarized briefly below. We would be happy to discuss any of these items in more detail at our upcoming meeting.
Auditor’s considerations of possible fraud and illegal activities

Our audit procedures were performed for the purpose of forming an opinion on the financial statements and although they might bring possible fraudulent or illegal activities to our attention, our audit procedures were not designed to detect fraudulent or illegal activities.

In any event, we did not detect any fraudulent or illegal activities, or material misstatements resulting from fraudulent or illegal activities during our audit.

Litigation Proceedings

We have communicated with the organization’s legal counsel who have indicated that they are not aware of any material claims outstanding against the organization.

Likely Aggregate Misstatements

Uncorrected misstatements aggregated during the audit that were determined by management to be immaterial amounted to $2,475. A summary of the statement of likely aggregate misstatements is attached to this letter.

After considering both quantitative and qualitative factors with respect to the likely aggregate misstatements attached, we agree with management that the financial statements are not materially misstated.

Disagreements with Management

There were no significant disagreements with management.

Management Representations

During the course of an audit, management made many representations to us. These representations were verbal or written and therefore explicit, or they were implied through the financial statements. Management provided representations in response to specific queries from us, as well as unsolicited representations. Such representations were part of the evidence gathered by us to be able to draw reasonable conclusions on which to base the audit opinion. These representations were documented by including in the audit working papers memoranda of discussions with management and written representations received from management.

Management’s representations included, but were not limited to:

- matters communicated in discussions with us, whether solicited or unsolicited;
- matters communicated electronically to us;
- schedules, analyses and reports prepared by the entity, and management’s notations and comments thereon, whether or not in response to a request by us;
• internal and external memoranda or correspondence;
• minutes of meetings of the board of directors or similar bodies such as audit, committees and compensation committees;
• a signed copy of the financial statements; and
• a representation letter from management.

Our Audit Opinion

The organization follows a policy of recording properties as described in the Summary of Significant Accounting Policies. This policy is not in accordance with Canadian generally accepted accounting principles, which require capital assets to be recorded and amortized over their estimated useful life. Management has not quantified the impact of failure to record amortization of capital assets over their estimated useful lives. As a result, we have issued a qualified audit report.

Management Letter

We have submitted to management a letter on internal controls and other matters that we feel should be brought to their attention.

We wish to express our appreciation for the co-operation we received during the audit from the organization's management. We would be pleased to discuss with you any matters mentioned in this letter, as well as any other matters that may be of interest to you.

Yours truly,

Chartered Accountants

David L. Anderson, CA
Partner
### Summary of Significant Unadjusted Misstatements

**March 31, 2011**

<table>
<thead>
<tr>
<th>Description of the Misstatement</th>
<th>Identified Misstatement</th>
<th>Projected Misstatement</th>
<th>Estimates</th>
<th>Pre-Tax Proposed Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Assets Dr(Cr)</td>
</tr>
<tr>
<td>To record vacation payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Likely Aggregate Misstatements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before Effect of Previous Year's Errors and Estimates</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect of Previous Year's Errors, Net of Tax Effects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Effect</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Likely Aggregate Misstatements</td>
<td></td>
<td>-</td>
<td>(9,256)</td>
<td></td>
</tr>
</tbody>
</table>
# ST JOHN'S COLLEGE

**Financial Statements**  
For the year ended March 31, 2011

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<th>Page</th>
</tr>
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<td>Financial Statements</td>
<td></td>
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<td>Statement of Financial Position</td>
<td>3</td>
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<td>Statement of Operations and Accumulated Deficit - Operating Fund - Theology</td>
<td>4</td>
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<td>Statement of Operations and Accumulated Deficit - Operating Fund - Other Operations</td>
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<td>Statement of Changes in Trust Funds</td>
<td>6</td>
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<td>Statement of Cash Flows</td>
<td>9</td>
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<tr>
<td>Summary of Significant Accounting Policies</td>
<td>10</td>
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<tr>
<td>Notes to Financial Statements</td>
<td>13</td>
</tr>
</tbody>
</table>
Independent Auditor's Report

To the Members of
ST JOHN'S COLLEGE

We have audited the accompanying financial statements of ST JOHN'S COLLEGE, which comprise the statement of financial position as at March 31, 2011, and the statements of operations and accumulated deficit, statement of changes in trust funds, and 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 Canadian generally accepted accounting principles, 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.

Auditor's 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes 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 qualified audit opinion.

Basis for Qualified Opinion

The College follows a policy of recording properties as described in the Summary of Significant Accounting Policies. This policy is not in accordance with Canadian generally accepted accounting principles, which require capital assets to be recorded and amortized over their estimated useful life. Management has not quantified the impact of the impact of failure to record amortization of capital assets over their estimated useful lives.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of ST JOHN'S COLLEGE as at March 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Winnipeg, Manitoba
TBD
## ST JOHN'S COLLEGE
### Statement of Financial Position

**March 31, 2010**

### Assets

<table>
<thead>
<tr>
<th>Fund</th>
<th>2010</th>
<th>2010 (Note 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$138,126</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>32,515</td>
<td></td>
</tr>
<tr>
<td>Prepaids</td>
<td>170,641</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating fund</strong></td>
<td>282,503</td>
<td>170,641</td>
</tr>
<tr>
<td><strong>Properties Fund</strong></td>
<td>1,244,374</td>
<td>1,244,374</td>
</tr>
<tr>
<td>Properties (Note 3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trust Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>83,772</td>
<td></td>
</tr>
<tr>
<td>Accrued income</td>
<td>16,257</td>
<td></td>
</tr>
<tr>
<td>Due from Operating Fund</td>
<td>120,252</td>
<td></td>
</tr>
<tr>
<td>Trust investments (Note 2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stocks and fixed income securities</td>
<td>2,800,871</td>
<td></td>
</tr>
<tr>
<td>Funds held on behalf of the College</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Synod of the Anglican Church of Canada</td>
<td>368,747</td>
<td></td>
</tr>
<tr>
<td>Diocese of Rupert Island</td>
<td>34,073</td>
<td></td>
</tr>
<tr>
<td><strong>Total trust fund</strong></td>
<td>3,423,972</td>
<td>3,423,972</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4,838,987</td>
<td>4,838,987</td>
</tr>
</tbody>
</table>

### Liabilities and Accumulated Surplus

<table>
<thead>
<tr>
<th>Fund</th>
<th>2010</th>
<th>2010 (Note 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank indebtedness (Note 5)</td>
<td>793</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>123,125</td>
<td>123,125</td>
</tr>
<tr>
<td>Unearned residence fees</td>
<td>87,766</td>
<td></td>
</tr>
<tr>
<td>Due to Trust Fund</td>
<td>120,252</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating fund</strong></td>
<td>331,936</td>
<td>331,936</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Theology (Page 4)</td>
<td>(51,080)</td>
<td></td>
</tr>
<tr>
<td>Other operations (Page 5)</td>
<td>(110,215)</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities and accumulated surplus</strong></td>
<td>161,295</td>
<td>161,295</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund</th>
<th>2010</th>
<th>2010 (Note 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Properties Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity in properties</td>
<td>1,244,374</td>
<td>1,244,374</td>
</tr>
<tr>
<td><strong>Trust Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust capital and accumulated surplus (Page 8)</td>
<td>3,423,972</td>
<td>3,423,972</td>
</tr>
<tr>
<td><strong>Total liabilities and accumulated surplus</strong></td>
<td>4,838,987</td>
<td>4,838,987</td>
</tr>
</tbody>
</table>

Approved by College Council:

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The accompanying summary of significant accounting policies and note are an integral part of these financial statements.
<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From trust account for Theology operations</td>
<td>$16,675</td>
<td>$18,511</td>
</tr>
<tr>
<td>Theology fees</td>
<td>$3,477</td>
<td>$12,499</td>
</tr>
<tr>
<td>Grants and donations</td>
<td>$33,766</td>
<td>$30,812</td>
</tr>
<tr>
<td>Hobson bequest</td>
<td>$14,733</td>
<td>$13,435</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$4,510</td>
<td>$10</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$73,161</td>
<td>$75,267</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education material</td>
<td>$112</td>
<td>$393</td>
</tr>
<tr>
<td>Instructors honoraria</td>
<td>-</td>
<td>$4,243</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$45</td>
<td>$195</td>
</tr>
<tr>
<td>Office supplies and telephone</td>
<td>$539</td>
<td>$1,606</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>$98,740</td>
<td>$92,380</td>
</tr>
<tr>
<td>Travel and conferences</td>
<td>$1,649</td>
<td>$174</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$101,085</td>
<td>$98,991</td>
</tr>
<tr>
<td><strong>Current deficit</strong></td>
<td>($27,924)</td>
<td>($23,724)</td>
</tr>
<tr>
<td><strong>Accumulated deficit, beginning of year</strong></td>
<td>($51,080)</td>
<td>($27,356)</td>
</tr>
<tr>
<td><strong>Accumulated deficit, end of year (Page 3)</strong></td>
<td>$ (79,004)</td>
<td>$ (51,080)</td>
</tr>
</tbody>
</table>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.
## ST JOHN'S COLLEGE
### Statement of Operations and Accumulated Deficit
#### Operating Fund - Other Operations

For the year ended March 31

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From trust accounts for College operations</td>
<td>$17,881</td>
<td>$19,624</td>
</tr>
<tr>
<td>College student fees</td>
<td>3,667</td>
<td>3,296</td>
</tr>
<tr>
<td>Administration and clerical</td>
<td>523,681</td>
<td>542,495</td>
</tr>
<tr>
<td>Academic programmes</td>
<td>5,276</td>
<td>8,152</td>
</tr>
<tr>
<td>From trust accounts for College scholarships</td>
<td>58,672</td>
<td>78,735</td>
</tr>
<tr>
<td>College Promotion</td>
<td>646</td>
<td>693</td>
</tr>
<tr>
<td>Residence</td>
<td>284,739</td>
<td>277,484</td>
</tr>
<tr>
<td>Food services and cafe</td>
<td>1,092,279</td>
<td>1,044,790</td>
</tr>
<tr>
<td>Chapel</td>
<td>6,885</td>
<td>6,452</td>
</tr>
<tr>
<td>Conferences</td>
<td>121,774</td>
<td>108,308</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>9,588</td>
<td>8,269</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>2,125,078</td>
<td>2,098,289</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Expenditures</strong></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration and clerical</td>
<td>586,032</td>
<td>628,964</td>
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<tr>
<td>Academic programmes</td>
<td>7,640</td>
<td>9,272</td>
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<tr>
<td>Chapel</td>
<td>18,221</td>
<td>36,900</td>
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<td>Conferences</td>
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<td>54,201</td>
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<td>Food services and cafe</td>
<td>1,000,910</td>
<td>941,601</td>
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<td>Pensions contributions</td>
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<td>16,650</td>
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<td>Residence</td>
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<td>246,279</td>
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<tr>
<td>Scholarships awarded</td>
<td>58,672</td>
<td>78,736</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td>2,120,944</td>
<td>2,139,914</td>
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</tbody>
</table>

| **Current surplus (deficit)** | 4,134  | (41,625) |
|**Accumulated deficit, beginning of year** | (110,215) | (68,590) |
|**Accumulated deficit, end of year (Page 3)** | $ (106,081) | $(110,215) |

The accompanying summary of significant accounting policies and note are an integral part of these financial statements.
# ST JOHN'S COLLEGE

## Statement of Changes in Trust Funds

For the year ended March 31

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Abra, John Memorial</td>
<td>$29,448</td>
<td>-</td>
<td>$930</td>
<td>$2,133</td>
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<td>-</td>
<td>1,648</td>
<td>900</td>
<td>24,024</td>
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<tr>
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<td>793</td>
<td>3,057</td>
<td>11,802</td>
<td>54,267</td>
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<tr>
<td>Allen, Cuthbert &amp; Bishop James</td>
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<td>-</td>
<td>-</td>
<td>3,012</td>
<td>800</td>
<td>13,176</td>
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<td>-</td>
<td>-</td>
<td>886</td>
<td>370</td>
<td>10,807</td>
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<td>730</td>
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<td>44,379</td>
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<td>-</td>
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<td>-</td>
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<td>25,484</td>
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<td>-</td>
<td>439</td>
<td>-</td>
<td>6,530</td>
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<td>27</td>
<td>452</td>
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<td>7,343</td>
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<td>98</td>
<td>-</td>
<td>1,451</td>
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<td>6,000</td>
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<td>975</td>
<td>656</td>
<td>-</td>
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<td>550</td>
<td>1,371</td>
<td>-</td>
<td>20,133</td>
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<td>Deacon, Phyllis &amp; Ivan</td>
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<td>-</td>
<td>-</td>
<td>1,473</td>
<td>600</td>
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<td>58,688</td>
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<td>3,614</td>
<td>1,676</td>
<td>54,586</td>
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<td>Ewanchuk Bursary</td>
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<td>-</td>
<td>5,460</td>
<td>-</td>
<td>81,272</td>
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<td>Filmon, Janice Bursary</td>
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<td>-</td>
<td>5,000</td>
<td>879</td>
<td>-</td>
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<td>-</td>
<td>4,355</td>
<td>-</td>
<td>84,808</td>
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<td>Graham, H.I. Scholarship</td>
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<td>-</td>
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<td>4,340</td>
<td>133,112</td>
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<td>2,937</td>
<td>1,626</td>
<td>43,561</td>
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<td>-</td>
<td>4,101</td>
<td>2,100</td>
<td>60,862</td>
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<td>-</td>
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<td>-</td>
<td>2,053</td>
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<td>Inkster Medal (Centennial award)</td>
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<td>-</td>
<td>-</td>
<td>212</td>
<td>-</td>
<td>3,153</td>
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<td>Inkster, Sybil Scholarship</td>
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<td>-</td>
<td>-</td>
<td>1,380</td>
<td>-</td>
<td>20,540</td>
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<td>-</td>
<td>4,386</td>
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<td>53,543</td>
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<td>-</td>
<td>5,600</td>
<td>1,251</td>
<td>500</td>
<td>16,695</td>
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<td>Kent Memorial</td>
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<td>-</td>
<td>-</td>
<td>1,322</td>
<td>-</td>
<td>19,677</td>
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<td>Landon Entrance Scholarship</td>
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<td>-</td>
<td>130</td>
<td>1,242</td>
<td>-</td>
<td>18,526</td>
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<tr>
<td>Malcolm Scholarship in Modern Languages</td>
<td>1,515,462</td>
<td>-</td>
<td>107,940</td>
<td>112,067</td>
<td>37,897</td>
<td>1,698,522</td>
</tr>
</tbody>
</table>

(Carried forward) $1,515,462 $ - $107,940 $112,067 $37,897 $1,698,522

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.
## ST JOHN'S COLLEGE
### Statement of Changes in Trust Funds

For the year ended March 31

<table>
<thead>
<tr>
<th>Opening Trust Capital &amp; Surplus</th>
<th>Capital Additions</th>
<th>Capital Gains (Loss)</th>
<th>Awards Paid</th>
<th>Ending Trust Capital &amp; Surplus</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,515,492</td>
<td>$107,940</td>
<td>112,887</td>
<td>37,897</td>
<td>$1,698,522</td>
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</table>

**Non-Theology Scholarships, Bursaries & Awards (continued)**

<table>
<thead>
<tr>
<th>Scholarship</th>
<th>Capital &amp; Surplus</th>
<th>Capital Additions</th>
<th>Capital Gains (Loss)</th>
<th>Awards Paid</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Porter, Lydia &amp; Ted Award</td>
<td>32,270</td>
<td>16,270</td>
<td>3,164</td>
<td>1,500</td>
<td>50,204</td>
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<tr>
<td>Schultz, Sir John Memorial</td>
<td>14,214</td>
<td>-</td>
<td>1,024</td>
<td>-</td>
<td>15,238</td>
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<td>Shepherd Bursary</td>
<td>141,863</td>
<td>-</td>
<td>10,050</td>
<td>5,000</td>
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<td>1,011</td>
<td>-</td>
<td>15,025</td>
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<td>ST Luke's award</td>
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<td>-</td>
<td>956</td>
<td>575</td>
<td>13,903</td>
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<td>-</td>
<td>613</td>
<td>-</td>
<td>8,129</td>
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<td>Toyné Scholarship</td>
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<td>418</td>
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<td>6,181</td>
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<td>-</td>
<td>1,353</td>
<td>-</td>
<td>20,122</td>
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<tr>
<td>Wilmot Scholarship</td>
<td>128,049</td>
<td>260</td>
<td>9,078</td>
<td>4,600</td>
<td>132,687</td>
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<td>Young, Kathryn &amp; Robert Scholarship</td>
<td>4,212</td>
<td>3,020</td>
<td>449</td>
<td>-</td>
<td>8,581</td>
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**Theology Awards & Prizes**

<table>
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<tr>
<th>Scholarship</th>
<th>Capital &amp; Surplus</th>
<th>Capital Additions</th>
<th>Capital Gains (Loss)</th>
<th>Awards Paid</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anglican Church Women Bursary</td>
<td>9,673</td>
<td>1,410</td>
<td>784</td>
<td>-</td>
<td>11,867</td>
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<tr>
<td>Anderson, John Memorial</td>
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<td>1,522</td>
<td>-</td>
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<td>-</td>
<td>6,231</td>
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<td>Blatt, Howard Medal</td>
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<td>-</td>
<td>126</td>
<td>-</td>
<td>1,871</td>
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<tr>
<td>Cassap Exhibition Fund</td>
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<td>-</td>
<td>121</td>
<td>-</td>
<td>1,506</td>
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<td>-278</td>
<td>-</td>
<td>4,141</td>
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<td>Jones, Walter Bursary</td>
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<td>4,332</td>
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<td>Mary and Patrick Lee Scholarship</td>
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<td>-</td>
<td>32,478</td>
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<td>Ostberg</td>
<td>18,942</td>
<td>-</td>
<td>1,364</td>
<td>-</td>
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<td>-</td>
<td>30,489</td>
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<td>-</td>
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<td>993</td>
<td>-</td>
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<td>Rogers, Eva F Bursary</td>
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<td>-</td>
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<td>-</td>
<td>27,849</td>
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<td>Wells, Rev G.A. Prize</td>
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<td>-</td>
<td>519</td>
<td>-</td>
<td>7,724</td>
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</table>

**Non-Scholarship Endowments/Theology**

<table>
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<tr>
<th>Endowment</th>
<th>Capital &amp; Surplus</th>
<th>Capital Additions</th>
<th>Capital Gains (Loss)</th>
<th>Awards Paid</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dean &amp; Chapter Trust</td>
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<td>2,584</td>
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<td>1,157</td>
<td>30,392</td>
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<td>33,233</td>
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<td>2,323</td>
<td>1,301</td>
<td>34,255</td>
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<td>4,196</td>
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<td>5,590</td>
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<td>3,357</td>
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<td>242</td>
<td>-</td>
<td>3,599</td>
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</table>

| Total                              | 554,892           | -                 | 5,064                | 46,803      | 689,384       |

**Carried forward**

| $2,805,934                      | $171,804          | 207,490            | 66,447      | $3,118,671     |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.
# ST JOHN'S COLLEGE

## Statement of Changes in Trust Funds

For the year ended March 31

<table>
<thead>
<tr>
<th></th>
<th>Opening Trust Surplus</th>
<th>Total Trust Capital Additions</th>
<th>Capital Deletions</th>
<th>Ending Trust Surplus</th>
<th>Capital Additions</th>
<th>Gain (Loss)</th>
<th>Awards Paid</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Brought forward)</strong></td>
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<td>$171,894</td>
<td>207,490</td>
<td>66,447</td>
<td>$3,118,571</td>
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<td><strong>Non-Scholarship Endowments/General</strong></td>
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<td>College Press</td>
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<td>1,180</td>
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<td>17,548</td>
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<td>5,133</td>
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<td>11,130</td>
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<td>837</td>
<td>22,169</td>
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</tr>
<tr>
<td>A.J. Smith Fund</td>
<td>1,957</td>
<td>-</td>
<td>140</td>
<td>75</td>
<td>2,022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adam Thorn Memorial</td>
<td>69,126</td>
<td>-</td>
<td>4,533</td>
<td>2,852</td>
<td>71,279</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lilian Gibbons Estate</td>
<td>219,494</td>
<td>15,273</td>
<td>8,517</td>
<td>225,250</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marjorie Ward Lecture</td>
<td>28,101</td>
<td>4,800</td>
<td>2,250</td>
<td>34,332</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deacon Operating</td>
<td>15,618</td>
<td>-</td>
<td>1,113</td>
<td>16,424</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTF Academic</td>
<td>68,305</td>
<td>1,250</td>
<td>4,579</td>
<td>71,885</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chaplaincy Endowment</td>
<td>12,640</td>
<td>-</td>
<td>5,820</td>
<td>1,270</td>
<td>18,730</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sinclair Trust</td>
<td>10,521</td>
<td>26,251</td>
<td>758</td>
<td>-</td>
<td>37,640</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted Endowment</td>
<td>17,295</td>
<td>30,349</td>
<td>1,857</td>
<td>-</td>
<td>49,404</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Giving Academic</td>
<td>81</td>
<td>-</td>
<td>50</td>
<td>115</td>
<td>-</td>
<td>115</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Giving Residence</td>
<td>13,424</td>
<td>-</td>
<td>967</td>
<td>-</td>
<td>14,391</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Giving Unrestricted</td>
<td>(67,500)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(67,500)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brenderson Estate - Library</td>
<td>32,587</td>
<td>445</td>
<td>2,354</td>
<td>35,328</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Campaign Canadian Studies</td>
<td>29,432</td>
<td>1,600</td>
<td>1,578</td>
<td>29,135</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$618,338</td>
<td>$83,199</td>
<td>50,561</td>
<td>$22,499</td>
<td>729,699</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Change</strong></td>
<td>$3,423,972</td>
<td>-</td>
<td>$255,051</td>
<td>$280,051</td>
<td>$88,946</td>
<td>$3,848,170</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying summary of significant accounting policies and note are an integral part of these financial statements.
<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating deficit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Theology</td>
<td>(27,924)</td>
<td>(23,724)</td>
</tr>
<tr>
<td>Other operations</td>
<td>4,134</td>
<td>(41,625)</td>
</tr>
<tr>
<td></td>
<td>(23,790)</td>
<td>(55,349)</td>
</tr>
<tr>
<td>Change in non-cash working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in Trust Funds</td>
<td>(106,415)</td>
<td>33,565</td>
</tr>
<tr>
<td></td>
<td>424,198</td>
<td>510,772</td>
</tr>
<tr>
<td></td>
<td>293,993</td>
<td>478,988</td>
</tr>
<tr>
<td><strong>Cash Flows from Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(218,906)</td>
<td>(489,548)</td>
</tr>
<tr>
<td><strong>Increase (decrease) in cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, beginning of year</td>
<td>82,979</td>
<td>93,539</td>
</tr>
<tr>
<td><strong>Cash, end of year</strong></td>
<td>158,066</td>
<td>82,979</td>
</tr>
</tbody>
</table>

**Represented by**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Fund</td>
<td>(65,153)</td>
<td>(793)</td>
</tr>
<tr>
<td>Trust Fund</td>
<td>223,219</td>
<td>83,772</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>158,066</td>
<td>82,979</td>
</tr>
</tbody>
</table>
ST JOHN'S COLLEGE  
Summary of Significant Accounting Policies  
For the year ended March 31, 2011  

Basis of Accounting  
The College follows the restricted fund method of accounting for contributions.  
The Operating Fund accounts for the College's programs delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.  
The Properties Fund reports the assets related to College's capital assets.  
The Trust Fund reports resources contributed for bursaries, scholarships, awards and other endowment purposes.  

Revenue Recognition  
Administrative, clerical and conference revenue is recognized as revenue when receivable and collection is reasonably assured.  
Residence fees are recognized on a monthly basis as they are earned. A prepaid portion is recorded at year end to recognize fees received before they are earned.  
Food services and cafe revenues are recognized as the items are sold.  
Grant and donation revenue is recognized as revenue when receivable and collection is reasonably assured.  

Completeness of Donations  
The College has a system of internal control over donations to ensure that all funds received in the College's office are properly recorded and receipted for income tax purposes. In common with many other charitable organizations and because of the manner in which many of the donations may be collected, it is not practical to establish procedures which provide absolute assurance that all funds have been properly remitted to the College.
ST JOHN'S COLLEGE  
Summary of Significant Accounting Policies  
For the year ended March 31, 2011  

Properties  
The academic building and residence, chapel, furniture, fixtures and equipment are recorded at historical cost. All repairs and replacements are treated as operating expenditures in the year incurred.  
The appraised value of the College properties as at July 31, 2000 was $9,030,000. The appraised value including contents was $12,000,000.  
By agreement with the University of Manitoba, the new wing was constructed from funds made available through the University’s budget. This new wing forms part of the College complex and is recorded in the accounts at a nominal value of $1.  
The library books are recorded at a nominal value of $10,000. All purchases are treated as operating expenditures in the year incurred.  
No amortization is recorded on properties.  

Financial Instruments  
The College utilizes various financial instruments. Unless otherwise noted, it is management’s opinion that the College is not exposed to significant credit or market risks arising from these financial instruments (Note 9).  
All transactions related to financial instruments are recorded on a settlement date basis.  
The College classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The College’s accounting policy for each category is as follows:  

<table>
<thead>
<tr>
<th>Assets/Liability</th>
<th>Category</th>
<th>Measurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash</td>
<td>Held for trading</td>
<td>Fair value</td>
</tr>
<tr>
<td>equivalents and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>trust investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable and accrued income</td>
<td>Loans and receivables</td>
<td>Amortized cost</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities and unearned residence fees</td>
<td>Other financial liabilities</td>
<td>Amortized cost</td>
</tr>
</tbody>
</table>
ST JOHN'S COLLEGE
Summary of Significant Accounting Policies

For the year ended March 31, 2011

Financial Instruments (continued)

- Held-for-trading items are carried at fair value, with changes in
  their fair value recognized in the statement of operations.

Other financial liabilities are carried at amortized cost, using
the effective interest method.

- Loans and receivables are carried at amortized cost, using the
  effective interest rate method, less any provision for
  impairment.

Transaction costs are expensed as incurred.

Trust Income Allocation
Revenue and changes in fair value from the College Trusts is
allocated to each trust account in proportion to the trust capital,
plus accumulated surplus, on a quarterly basis.

Inventories
Inventories are carried at the lower of cost and net realizable
value, cost being determined on a first-in, first-out basis.

Use of Estimates
The financial statements of the College have been prepared by
management in accordance with Canadian generally accepted
accounting principles. The preparation of financial statements in
conformity with Canadian generally accepted accounting
principles requires management to make estimates and
assumptions that affect the amounts reported in the financial
statements and accompanying notes. Actual results could differ
from those estimates. The financial statements have, in
management’s opinion, been properly prepared using careful
judgment within reasonable limits of materiality and within the
framework of the accounting policies.

New Accounting Pronouncement
In December 2010, the Accounting Standards Board and Public
Sector Accounting Board (Boards) issued new standards for not-
for-profit organizations (NPOs). For private sector NPOs, they
have a choice of International Financial Reporting Standards
("IFRS") or accounting standards for NPOs.

The Boards require NPOs to adopt their respective standards for
year ends beginning on or after January 1, 2012. Until the date of
transition to the new standards, all NPOs will continue to follow the
current Canadian Institute of Chartered Accountants Handbook –
Accounting Part V – Pre-Changeover Standards.
1. **Entity Definition**

The purpose of St John's College is to provide a rich and well rounded educational experience for its members and to promote excellence in theological and secular learning. St John's College is a charitable organization and, as such, is exempt from tax under The Income Tax Act.

### Trust Investments

**Common stocks and fixed income securities**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, original cost</td>
<td>$2,727,853</td>
<td>$2,664,834</td>
</tr>
<tr>
<td>Investments, fair value</td>
<td>2,986,612</td>
<td>2,800,871</td>
</tr>
</tbody>
</table>

**Funds held on behalf of the College**

*General Synod of the Anglican Church of Canada*

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, original cost</td>
<td>$167,460</td>
<td>$167,460</td>
</tr>
<tr>
<td>Investments, fair value</td>
<td>402,196</td>
<td>368,747</td>
</tr>
</tbody>
</table>

*Diocese of Rupert'sland*

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, original cost</td>
<td>$31,251</td>
<td>$31,251</td>
</tr>
<tr>
<td>Investments, fair value</td>
<td>33,789</td>
<td>34,073</td>
</tr>
</tbody>
</table>

The investments have been classified as held-for-trading financial instruments and are recorded at fair value.
3. Properties

Properties consist of:

- Academic building and residence
- Chapel
- Furniture, fixtures and equipment
- Library
- New Wing

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic building and residence</td>
<td>$815,586</td>
<td>$815,586</td>
</tr>
<tr>
<td>Chapel</td>
<td>216,964</td>
<td>216,964</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>201,823</td>
<td>201,823</td>
</tr>
<tr>
<td>Library</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>New Wing</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,244,374</strong></td>
<td><strong>$1,244,374</strong></td>
</tr>
</tbody>
</table>

The College buildings are located on land leased to the College for its use until the year 2056 by the University of Manitoba.

4. Funds Held Outside of St John’s College

<table>
<thead>
<tr>
<th>Fund</th>
<th>Award Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Shield Foundation</td>
<td>$1,500</td>
<td>Funds annually donated by donor</td>
</tr>
<tr>
<td>Royal Astronomical Society</td>
<td>$300</td>
<td>Dependant upon SJC facility use</td>
</tr>
<tr>
<td>Kathleen Burrows Lightcap</td>
<td>$6,000</td>
<td>Funds annually donated by donor</td>
</tr>
<tr>
<td>Canon Grant Hyslop Bursary</td>
<td>$500</td>
<td>Funds annually donated by donor</td>
</tr>
<tr>
<td>SJC Students Assoc. Bursary</td>
<td>$2,400</td>
<td>Funds donated by Student Council</td>
</tr>
</tbody>
</table>

5. Operating Line of Credit

The College has access to an operating line of credit with the Royal Bank of Canada. At March 31, 2011 the credit limit available was $150,000 with an interest rate of 4.0%. At March 31, 2011, $30,000 of the line of credit was utilized.

6. Income Trusts

These financial statements do not include the capital of the Hobson Bequest trust fund. Income from this trust of $14,733 (2010 - $13,435) is included in operating revenue.
7. The Winnipeg Foundation

The Winnipeg Foundation Fund is an endowment fund held by The Winnipeg Foundation. It was established with the contribution of $15,000 over a two year period by St John's College, which was matched by The Winnipeg Foundation under the agreement that The Winnipeg Foundation control the Fund. Funds held in trust at The Winnipeg Foundation Fund earned income of $2,252 (2010 - $2,478) which is included in operating revenue.

9. Capital Management

The College considers its capital to comprise its Trust capital and accumulated surplus along with the accumulated deficit from the operating fund. There have been no changes to what the College considers to be its capital since the previous period.

The College manages its capital to ensure it retains sufficient resources to enable it to meet its obligations for operating activities and the payment of scholarships, awards, and prizes. The determination of this amount is based on historical administration expense requirements relative to funding received and investment returns.


The College is exposed to different types of risk in the normal course of operations, including credit risk and market risk. The College's objective in risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the College's activities.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the College to credit risk consist principally of accounts receivable. The College is not exposed to significant credit risk as the receivable is spread among a broad client base and payment in full is typically collected when it is due. The College establishes an allowance for doubtful accounts that represents its estimate of potential credit losses based on management's best estimate of collectibility and facts in existence at year end on a specific account basis.

The College's maximum exposure to credit risk without taking account of any collateral or other credit enhancements is $247,167 at March 31, 2011.
9. Financial Instrument Risk Management (continued)

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk.

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Such risk exists in relation to the College's operating line of credit.

The College is not exposed to significant foreign currency risk as it does not have any financial instruments denominated in foreign currency and the number of transactions in foreign currency are minimal and the College is not exposed to other price risk.

Fair Value

The carrying values of cash and cash equivalents, trust investments, accounts receivable, accrued income, accounts payable and accrued liabilities, and unearned residence fees approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.
An Assembly meeting was held on September 20, 2011. At the meeting the following items of business were concluded.

- Memberships on Committees of Assembly were approved
- Terms and conditions for the Kathryn and Robert Young Scholarship were approved
- The following new Fellows were elected:
  Visiting Fellows [Senior Fellow track]
  - Greg Bak
  - Jennifer Dueck
  Junior Fellows
  - Allyson Abra
  - James Honeyford
- A committee was struck to solicit nominations for Fellows of Outstanding Merit Award.
- Two Warden’s Ad Hoc committees were struck -- one to look at the feasibility of offering a section of the Intro to University course at the College; the second to examine the status of graduate students at the College
- Jim Blanchard was elected Head College Librarian
Warden’s Report to Council

This is my first report to Council as Warden of the College. Since taking office at the beginning of July, I spent much of the summer overseeing the painting and furnishing of the Fellows Offices and moving the retired Fellows and the new Fellows in. In addition, we have reorganized the offices for the General Office staff. I spent the summer meeting with the heads of all the Theology programs in Winnipeg and some of the Senior Administration of the University of Manitoba.

1) I have attended and represented the College at the meeting of the Winnipeg Theological Cooperative with Dr. Stafford.
2) I attended the new Administrators workshop sponsored by the University.
3) We have entered discussions with the university and St Paul’s College around service learning opportunities.
4) I attended both the Isbister Society and the Homecoming Dinners.
5) I represented the College at the St Andrew’s College Convocation.

I continue to teach one graduate course on Monday afternoon and have chaired two thesis defenses and examined one doctoral dissertation over the summer.

Respectfully submitted,

Chris Trott
September 28, 2011

Dean of Studies: Report to Council

Events at the College to date:

1. Jumpstart. Late August.

   a. Welcoming of all Fellows and Staff back to the College
   b. Introduction of new members

3. Homecoming dinner at the Hotel Fort Garry, September 17, 2011

4. Speakers from Thin Air: Winnipeg International Writers Festival at St. John’s College
   a. Margaret Macpherson read from her new novel, Body Trade. September 20, 2011
   b. Kim Anderson gave a lecture and reading from Life Stages and Native Women.
      September 21, 2011. This event was particularly successful and was hosted through the cooperation of St. John’s College, Native Studies and Gender Studies. The University of Manitoba Press supplied refreshments for the audience of over sixty-five participants.


    Upcoming Events at the College this fall:

7. Retirement luncheon for Derek Hum, Economics in the Senior Common Room on Friday, September 30, 2011. Derek will also be giving a seminar afterwards in the Tier Building, which will be followed by a reception by Economics.

8. Retirement dinner is being planned for Robert Thomas for Tuesday, October 18th. Details to follow.
9. Other Soup and Bread lectures
   b. Adele Perry, “Families and Empires: Migration, Kinship and Politics in the 19th Century British Empire.” November 9th

10. Convocation: Sunday, November 6 at 3:00 p.m.

11. Planning to begin soon for Children’s Christmas celebration and end of term reception
Fundraising

- Gifts received since April = $128,573.82.
- $500 has been added to the Academic Fund and $25,550 to the Canadian Studies Fund.
- Received an initial disbursement of $15,000 from the estate of Harold Sampson.
- Received an initial disbursement of $50,000 from the estate of Marjorie Dance – As per Marjorie’s wishes 50% to go to scholarship and 50% to Canadian Studies Fund.
- Two scholarships have been established, Marjorie Dance Scholarship yet to go before the Scholarship Committee and Kathryn and Robert Young Graduate Scholarship which is before you for approval.

Stewardship

- Continuing to call/visit with donors on a regular basis.
- Attended the Isbister Legacy Society Dinner with Chris Trott and several Johnians who have Remembered St John’s College in their Will
- Attended Homecoming Dinner. SJC purchased a table to ensure a strong College presence.
- Attended Homecoming Chapel Service

Alumni/Marketing/Communications

- In Lumine was mailed out at the beginning of September.
- Suggestions for stories/articles are appreciated.

Staffing

- Over the summer we were fortunate to have a Summer Placement from Services Canada. Lynard Higoy worked on the photo database and several other projects. He was a great addition to the Development Office.
- Maureen Kolodie retired at the end of July. She was an exceptional member of the College team and I miss her daily.
- Susan Clarke was hired and started on the 24th August, 2011. She is a great addition to our office and I think we have a good fit with Susan.

Misc

- Continue to attend UofM External Relations and Philanthropy Department meetings.
- I will be presenting at Soup and Bread on Wednesday, 28th September – come for the free lunch and I’ll tell you everything you ever wanted to know (or not) about fundraising!

Submitted by:

Jackie Markstrom
14th September, 2011
Residents moved in September 3 without incident, and judging from first-week event participation we have a very keen group. Residence washroom renovations will hopefully begin soon, now that we have received a second quote for the work that needs doing. This year's Leadership Team is in good form, with Senior Don Kenzie Nemez, Junior Dons Sarah Mitchell, Nicole Wruth, and Andrew Prest, and International Student Representative Wilson Wu. All are very capable and I look forward to working with them over the coming year.
St John’s College

Faculty of Theology Council Report

The Faculty of Theology offers three courses for the 2011/12 academic year: Anglican History (Fall term), Intro. to Anglican Liturgy (Winter term), and New Testament Greek (6 credits, Fall/Winter term).

At this time we have one Special Student enrolled in Anglican History. The course is being conducted as directed reading + tutorials.

The series of Saturday gatherings called Bible & Breakfast continues beginning September 24th. This is outreach that works educationally and also from the point of view of fellowship and helping familiarise the community with the College. Most who attend are from the diocese but we urge folks to invite friends. Overall, people are exposed to biblical teaching, enjoy good company, and have a great breakfast. We meet about once a month. Attendance ranges from 25 to 30+.

The Dean spent two weeks in early July at Kingfisher Lake (NWOntario) teaching Pastoral Theology and Hermeneutics under the direction of the Dr. William Winter School of Ministry.

The future: discussions are scheduled with the new Principal of Emanuel & St. Chad, Saskatoon, Terry Wiebe, at SJC in Mid-October with a view to collaborative possibilities. We have an expectation of further discussions with our Metropolitan, David Ashdown before the end of the year.

The Dean will present a paper to the Sixteenth Century Studies Conference in Dallas on October 26th.

Faculty of Theology Council will meet in November.

Chaplaincy

Chapel worship has restarted Sunday mornings at 10.30 am, as well as morning prayer at 9.00 am and noonday prayers during the week.

The Chaplain is also involved in the campus ministry group which now operates under the Student Life banner.

John Stafford
Dean of Theology/Chaplain
Report to Council 09-28-11

Summer Conferences

Once again we had a large contingent of IEP and international groups staying at the College, as well as a significant number of regular residents. We also continued, as we did last year, to serve all of the meals in the Daily Bread Café. This has proved to be very successful during the summer, and provides the additional flexibility that conference groups seem to desire.

The Winnipeg Woodcarvers, who have held a weekend conference at St John’s for many, many years, were unable to attend this year because of health issues experienced by the organizer. We are hopeful they will be able to return this spring.

Finance

The Auditors from BDO Dunwoody were here in June, and the audit went very smoothly. Finance Committee has recommended their approval by College Council.

Construction/Maintenance

The project outside of the Cloister continues. The primary delay we are currently experiencing is waiting for the materials that will be used for the steps to be manufactured. We are still aiming to have the project completed in time for Convocation.

On the west side of the College, the steam pipes are being replaced. I have not been given an exact completion date, but the University is anxious to get this finished.
The wireless network is nearly complete. Some testing has already started, and it should be functional by the middle of October.
Jumpstart
Our orientation event for new students was a lot of fun despite a low number of 4 participants. We took 1st year SJC students on a tour of the College, had a talk from Dr. Cantello, a presentation from UMSU executive, went on a Photo Safari around campus, went bowling and played messy games outside which included finger paint and spaghetti. SJCSA would like to see more 1st year students attend. With the help of Office Staff, hopefully we can get 20-30 1st year students next year, as have been the numbers in previous years.

Lockers
SJCSA purchased 50 ‘new’ used lockers, now located in the tunnel by Daily Bread Cafe. Thanks to Dr. Trott and Ivan for helping! Food Services is using 10 lockers, the remaining 40 will be rented out for $20/year. Locker applications are still being accepted.

Carrels
SJCSA’s study carrels were very popular again this year. We have filled all 88 study carrels in rooms 105 and 127, and have a waiting list of 20 students. Our Student Services Committee spent many hours grading and assigning carrels, and accepting payments during the first two weeks of school.

Elections
SJCSA has 8 positions to fill on our council. We hope to have our Elections in mid October.

Promotional Materials
SJCSA bought water bottles, coffee mugs, notebooks, tote bags and clipboards with variations of the SJCSA logo. We’ll be selling these to students near cost: $2.00-$4.00.