
Audited Financial Statements

Of the The Board of Education of the Saskatchewan Rivers School Division No. 119

School Division No. 2010500

For the Period Ending: August 31, 2024



Jerrold Pidborochynski
Chief Financial Officer



MNP LLP
Auditor

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

Management's Responsibility for the Financial Statements

The School Division's management is responsible for the preparation of the financial statements in accordance with Canadian public sector accounting standards and the format specified in the Financial Reporting Manual issued by the Ministry of Education. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The School Division's management maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Education is composed of elected officials who are not employees of the school division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the financial statements. The Board is also responsible for the appointment of the school division's external auditors.

The external auditors, MNP LLP, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the financial statements. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the school division's financial statements. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

On behalf of the Saskatchewan Rivers School Division No. 119:



Board Chair



CEO/Director of Education



Chief Financial Officer

December 9, 2024

Independent Auditor's Report

To the Trustees of the Board of Education of The Board of Education of the Saskatchewan Rivers Public School Division No. 119:

Opinion

We have audited the financial statements of The Board of Education of the Saskatchewan Rivers Public School Division No. 119 (the "School Division"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations and accumulated surplus from operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School Division's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, Saskatchewan

December 9, 2024

MNP LLP
Chartered Professional Accountants

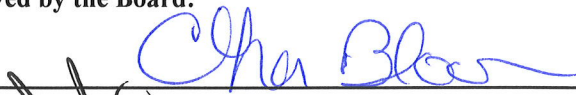

The Board of Education of the Saskatchewan Rivers School Division No. 119
Statement of Financial Position
as at August 31, 2024

	2024	2023
	\$	\$
Financial Assets		
Cash and Cash Equivalents	22,149,748	24,859,243
Accounts Receivable (Note 7)	1,539,036	850,557
Portfolio Investments (Note 3)	5,000,000	4,000,000
Total Financial Assets	28,688,784	29,709,800
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	8,085,911	4,474,976
Liability for Employee Future Benefits (Note 5)	3,196,600	3,216,100
Deferred Revenue (Note 9)	1,074,510	2,068,681
Total Liabilities	12,357,021	9,759,757
Net Financial Assets	16,331,763	19,950,043
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	54,801,993	55,100,120
Inventory of Supplies Held for Consumption	175,632	191,113
Prepaid Expenses	1,138,937	823,729
Total Non-Financial Assets	56,116,562	56,114,962
Accumulated Surplus (Note 12)	72,448,325	76,065,005

Contractual Rights (Note 15)
 Contingent Liabilities (Note 16)
 Contractual Obligations (Note 17)

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

Approved by the Board:


 _____ Chairperson

 _____ Chief Financial Officer

The Board of Education of the Saskatchewan Rivers School Division No. 119
Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
REVENUES	(Note 13)		
Grants	100,118,213	101,667,092	99,425,413
Tuition and Related Fees	2,647,888	2,757,223	2,611,949
School Generated Funds	2,280,000	2,683,775	2,884,827
Complementary Services (Note 10)	2,047,228	2,047,228	2,041,824
External Services (Note 11)	2,501,290	2,669,903	3,025,024
Other	1,819,738	3,170,197	3,881,832
Total Revenues (Schedule A)	111,414,357	114,995,418	113,870,869
EXPENSES			
Governance	530,639	467,127	524,412
Administration	3,595,946	3,723,341	3,597,332
Instruction	80,592,661	82,685,781	79,768,128
Plant Operation & Maintenance	16,717,252	16,470,226	16,652,345
Student Transportation	7,414,238	7,473,544	7,592,802
Tuition and Related Fees	69,072	192,608	121,592
School Generated Funds	2,295,000	2,585,894	2,809,421
Complementary Services (Note 10)	2,213,911	2,209,199	2,035,582
External Services (Note 11)	2,585,236	2,804,378	2,861,596
Other	500	-	261
Total Expenses (Schedule B)	116,014,455	118,612,098	115,963,471
Operating Deficit for the Year	(4,600,098)	(3,616,680)	(2,092,602)
Accumulated Surplus from Operations, Beginning of Year	76,065,005	76,065,005	78,157,607
Accumulated Surplus from Operations, End of Year	71,464,907	72,448,325	76,065,005

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

The Board of Education of the Saskatchewan Rivers School Division No. 119
Statement of Changes in Net Financial Assets
for the year ended August 31, 2024

	2024	2024	2023
	Budget	Actual	Actual
	\$	\$	\$
	(Note 13)		
Net Financial Assets, Beginning of Year	19,950,043	19,950,043	19,003,943
Changes During the Year			
Operating Deficit, for the Year	(4,600,098)	(3,616,680)	(2,092,602)
Acquisition of Tangible Capital Assets (Schedule C)	(1,209,866)	(4,206,861)	(1,655,762)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	10,000	8,491	28,804
Net Gain on Disposal of Capital Assets (Schedule C)	-	(2,833)	(28,804)
Write-Down of Tangible Capital Assets (Schedule C)	-	-	292,922
Amortization of Tangible Capital Assets (Schedule C)	4,825,000	4,499,330	4,577,699
Net Use (Acquisition) of Inventory of Supplies Held for Consumption	-	15,481	(53,285)
Net Change in Other Non-Financial Assets	-	(315,208)	(122,872)
Change in Net Financial Assets	(974,964)	(3,618,280)	946,100
Net Financial Assets, End of Year	18,975,079	16,331,763	19,950,043

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

The Board of Education of the Saskatchewan Rivers School Division No. 119

**Statement of Cash Flows
for the year ended August 31, 2024**

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Operating Deficit for the Year	(3,616,680)	(2,092,602)
Add Non-Cash Items Included in Deficit (Schedule D)	4,496,497	4,841,817
Net Change in Non-Cash Operating Activities (Schedule E)	442,116	123,491
Cash Provided by Operating Activities	1,321,933	2,872,706
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(3,039,919)	(1,655,762)
Proceeds on Disposal of Tangible Capital Assets	8,491	28,804
Cash Used in Capital Activities	(3,031,428)	(1,626,958)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(5,000,000)	(4,000,000)
Proceeds on Disposal of Portfolio Investments	4,000,000	2,000,000
Cash Used in Investing Activities	(1,000,000)	(2,000,000)
DECREASE IN CASH AND CASH EQUIVALENTS	(2,709,495)	(754,252)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	24,859,243	25,613,495
CASH AND CASH EQUIVALENTS, END OF YEAR	22,149,748	24,859,243

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

The Board of Education of the Saskatchewan Rivers School Division No. 119
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Grants	(Note 13)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	95,234,564	94,572,080	94,392,710
Operating Grant PMR	2,621,413	2,620,073	2,621,413
Other Ministry Grants	287,350	867,997	299,504
Total Ministry Grants	98,143,327	98,060,150	97,313,627
Other Provincial Grants	208,045	206,508	176,958
Federal Grants	1,766,841	2,800,434	1,734,828
Grants from Others	-	600,000	200,000
Total Operating Grants	100,118,213	101,667,092	99,425,413
Total Grants	100,118,213	101,667,092	99,425,413
Tuition and Related Fees Revenue			
Operating Fees			
Tuition Fees			
Federal Government and First Nations	2,647,888	2,612,707	2,482,757
Individuals and Other	-	144,516	119,319
Total Tuition Fees	2,647,888	2,757,223	2,602,076
Transportation Fees	-	-	9,873
Total Operating Tuition and Related Fees	2,647,888	2,757,223	2,611,949
Total Tuition and Related Fees Revenue	2,647,888	2,757,223	2,611,949
School Generated Funds Revenue			
Curricular			
Student Fees	30,000	8,956	10,216
Total Curricular Fees	30,000	8,956	10,216
Non-Curricular Fees			
Commercial Sales - Non-GST	150,000	52,621	64,581
Fundraising	1,400,000	1,919,412	2,045,179
Grants and Partnerships	115,000	126,684	239,468
Students Fees	285,000	253,864	217,472
Other	300,000	322,238	307,911
Total Non-Curricular Fees	2,250,000	2,674,819	2,874,611
Total School Generated Funds Revenue	2,280,000	2,683,775	2,884,827
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	1,647,228	1,647,228	1,641,824
Other Ministry Grants	400,000	400,000	400,000
Total Operating Grants	2,047,228	2,047,228	2,041,824
Total Complementary Services Revenue	2,047,228	2,047,228	2,041,824

The Board of Education of the Saskatchewan Rivers School Division No. 119
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
External Services	(Note 13)		
Operating Grants			
Ministry of Education Grants			
Other Ministry Grants	1,904,995	1,665,564	2,226,051
Other Provincial Grants	-	124,337	131,346
Other Grants	294,180	524,258	360,459
Total Operating Grants	2,199,175	2,314,159	2,717,856
Fees and Other Revenue			
Other Revenue	302,115	355,744	307,168
Total Fees and Other Revenue	302,115	355,744	307,168
Total External Services Revenue	2,501,290	2,669,903	3,025,024
Other Revenue			
Miscellaneous Revenue*	897,162	1,888,496	1,121,486
Sales & Rentals	19,000	26,676	22,098
Investments	903,576	1,252,192	1,012,267
Gain on Disposal of Capital Assets	-	2,833	28,804
Change in Previous Years' Estimated ARO	-	-	1,697,177
Total Other Revenue	1,819,738	3,170,197	3,881,832
TOTAL REVENUE FOR THE YEAR	111,414,357	114,995,418	113,870,869
Miscellaneous Revenue*	2024 Budget	2024 Actual	2023 Actual
Administration fee	148,500	169,366	182,726
Carlton football field and track donation	-	670,171	-
Follow Their Voices reimbursement	300,836	273,868	286,820
Gabriel Dumont Institute - reimbursement of course fees	56,385	109,652	4,589
Other	391,441	665,439	647,351
	897,162	1,888,496	1,121,486

The Board of Education of the Saskatchewan Rivers School Division No. 119
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Governance Expense	(Note 13)		
Board Members Expense	289,147	277,553	299,609
Professional Development - Board Members	26,100	34,390	43,331
Grants to School Community Councils	61,442	2,335	4,385
Elections	-	5,593	-
Other Governance Expenses	153,950	147,256	177,087
Total Governance Expense	530,639	467,127	524,412
Administration Expense			
Salaries	2,525,396	2,501,103	2,522,017
Benefits	322,885	326,272	336,372
Supplies & Services	227,289	391,565	218,795
Non-Capital Furniture & Equipment	18,000	22,533	19,865
Building Operating Expenses	93,252	99,611	104,472
Communications	69,524	48,822	55,934
Travel	15,400	13,017	13,390
Professional Development	54,200	58,570	63,101
Amortization of Tangible Capital Assets	270,000	261,848	263,386
Total Administration Expense	3,595,946	3,723,341	3,597,332
Instruction Expense			
Instructional (Teacher Contract) Salaries	53,236,997	54,605,604	54,626,058
Instructional (Teacher Contract) Benefits	3,134,881	3,169,126	3,230,225
Program Support (Non-Teacher Contract) Salaries	14,038,700	15,088,556	13,643,821
Program Support (Non-Teacher Contract) Benefits	3,004,811	3,215,946	2,835,117
Instructional Aids	3,312,031	3,705,323	2,710,312
Supplies & Services	821,805	674,806	525,586
Non-Capital Furniture & Equipment	1,185,150	797,506	769,075
Communications	153,648	147,250	151,389
Travel	178,375	132,007	110,832
Professional Development	744,940	608,974	620,632
Student Related Expense	106,323	47,919	54,209
Amortization of Tangible Capital Assets	589,000	492,764	490,872
Amortization of Tangible Capital Assets ARO	86,000	-	-
Total Instruction Expense	80,592,661	82,685,781	79,768,128

The Board of Education of the Saskatchewan Rivers School Division No. 119

**Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 13)		
Salaries	4,927,641	4,804,076	4,706,789
Benefits	1,003,470	1,003,954	994,261
Supplies & Services	1,550	-	571
Non-Capital Furniture & Equipment	58,000	39,047	43,863
Building Operating Expenses	7,489,091	7,539,204	7,717,289
Communications	16,500	15,792	16,080
Travel	119,000	134,893	124,364
Professional Development	16,000	2,595	6,776
Amortization of Tangible Capital Assets	3,000,000	2,881,208	2,992,895
Amortization of Tangible Capital Assets ARO	86,000	49,457	49,457
Total Plant Operation & Maintenance Expense	16,717,252	16,470,226	16,652,345
Student Transportation Expense			
Salaries	2,733,556	2,714,983	2,738,925
Benefits	590,079	544,380	547,535
Supplies & Services	1,011,771	1,055,793	1,185,711
Non-Capital Furniture & Equipment	372,000	351,332	280,650
Building Operating Expenses	83,076	69,364	53,736
Communications	12,500	9,076	10,865
Travel	7,500	13,812	9,216
Professional Development	10,500	4,903	3,795
Contracted Transportation	1,814,256	1,907,076	1,984,732
Amortization of Tangible Capital Assets	779,000	802,825	777,637
Total Student Transportation Expense	7,414,238	7,473,544	7,592,802
Tuition and Related Fees Expense			
Tuition Fees	69,072	192,608	121,592
Total Tuition and Related Fees Expense	69,072	192,608	121,592
School Generated Funds Expense			
Academic Supplies & Services	200,000	92,603	108,290
Cost of Sales	700,000	737,071	967,203
Non-Capital Furniture & Equipment	70,000	19,909	50,138
School Fund Expenses	1,310,000	1,725,083	1,680,338
Amortization of Tangible Capital Assets	15,000	11,228	3,452
Total School Generated Funds Expense	2,295,000	2,585,894	2,809,421

The Board of Education of the Saskatchewan Rivers School Division No. 119
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Complementary Services Expense	(Note 13)		
Instructional (Teacher Contract) Salaries & Benefits	1,149,999	1,205,768	1,165,067
Program Support (Non-Teacher Contract) Salaries & Benefits	973,512	926,902	793,316
Instructional Aids	88,400	76,270	77,199
Non-Capital Furniture & Equipment	-	259	-
Contracted Transportation & Allowances	2,000	-	-
Total Complementary Services Expense	2,213,911	2,209,199	2,035,582
External Service Expense			
Grant Transfers	-	-	339
Administration Salaries & Benefits	160,135	114,240	108,100
Instructional (Teacher Contract) Salaries & Benefits	110,503	147,399	98,772
Program Support (Non-Teacher Contract) Salaries & Benefits	501,589	687,010	701,567
Plant Operation & Maintenance Salaries & Benefits	129,049	130,273	127,698
Transportation Salaries & Benefits	18,408	204	22,749
Instructional Aids	51,240	153,531	103,752
Supplies & Services	1,220,310	1,183,501	1,348,925
Non-Capital Furniture & Equipment	12,200	47,791	23,196
Building Operating Expenses	334,583	268,040	262,854
Communications	13,500	12,374	11,527
Travel	3,419	5,267	6,661
Professional Development (Non-Salary Costs)	14,300	48,841	22,547
Contracted Transportation & Allowances	16,000	5,907	22,909
Total External Services Expense	2,585,236	2,804,378	2,861,596
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	500	-	261
Total Interest and Bank Charges	500	-	261
Total Other Expense	500	-	261
TOTAL EXPENSES FOR THE YEAR	116,014,455	118,612,098	115,963,471

The Board of Education of the Saskatchewan Rivers School Division No. 119

Schedule C - Supplementary Details of Tangible Capital Assets

for the year ended August 31, 2024

	Land		Buildings		Buildings	School	Other	Furniture and	Computer	Computer	Assets	2024	2023
	Land	Improvements	Buildings	Short-Term	ARO	Buses	Vehicles	Equipment	Hardware and Audio Visual Equipment	Software	Under Construction		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost													
Opening Balance as of September 1	2,573,177	7,046,776	127,168,733	481,435	2,708,389	10,766,641	1,479,217	3,855,258	923,479	25,634	-	157,028,739	158,732,216
Additions/Purchases	-	1,759,754	-	-	-	764,219	84,202	171,258	383,542	-	1,043,886	4,206,861	1,655,762
Disposals	-	-	-	-	-	(68,346)	(48,889)	(682,680)	(149,330)	-	-	(949,245)	(1,369,139)
Write-Downs	-	-	-	-	-	-	-	-	-	-	-	-	(1,990,100)
Closing Balance as of August 31	2,573,177	8,806,530	127,168,733	481,435	2,708,389	11,462,514	1,514,530	3,343,836	1,157,691	25,634	1,043,886	160,286,355	157,028,739
Tangible Capital Assets - Amortization													
Opening Balance as of September 1	-	6,011,615	81,993,015	246,042	2,349,611	6,798,984	1,308,861	2,681,738	517,969	20,784	-	101,928,619	100,417,237
Amortization of the Period	-	239,032	2,846,835	14,096	49,457	756,382	73,070	282,987	232,624	4,847	-	4,499,330	4,577,699
Disposals	-	-	-	-	-	(62,688)	(48,889)	(682,680)	(149,330)	-	-	(943,587)	(1,369,139)
Write-Downs	-	-	-	-	-	-	-	-	-	-	-	-	(1,697,178)
Closing Balance as of August 31	N/A	6,250,647	84,839,850	260,138	2,399,068	7,492,678	1,333,042	2,282,045	601,263	25,631	N/A	105,484,362	101,928,619
Net Book Value													
Opening Balance as of September 1	2,573,177	1,035,161	45,175,718	235,393	358,778	3,967,657	170,356	1,173,520	405,510	4,850	-	55,100,120	58,314,979
Closing Balance as of August 31	2,573,177	2,555,883	42,328,883	221,297	309,321	3,969,836	181,488	1,061,791	556,428	3	1,043,886	54,801,993	55,100,120
Change in Net Book Value	-	1,520,722	(2,846,835)	(14,096)	(49,457)	2,179	11,132	(111,729)	150,918	(4,847)	1,043,886	(298,127)	(3,214,859)
Disposals													
Historical Cost	-	-	-	-	-	68,346	48,889	682,680	149,330	-	-	949,245	1,369,139
Accumulated Amortization	-	-	-	-	-	62,688	48,889	682,680	149,330	-	-	943,587	1,369,139
Net Cost	-	-	-	-	-	5,658	-	-	-	-	-	5,658	-
Price of Sale	-	-	-	-	-	8,491	-	-	-	-	-	8,491	28,804
Gain on Disposal	-	-	-	-	-	2,833	-	-	-	-	-	2,833	28,804

Buildings with a net book value of \$26,916,201 (2023-\$28,817,308) include an asset retirement obligation for the removal and disposal of asbestos (Note 8)

The Board of Education of the Saskatchewan Rivers School Division No. 119

**Schedule D: Non-Cash Items Included in Deficit
for the year ended August 31, 2024**

	2024	2023
	\$	\$
Non-Cash Items Included in Deficit		
Amortization of Tangible Capital Assets (Schedule C)	4,499,330	4,577,699
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(2,833)	(28,804)
Write-Down of Tangible Capital Assets (Schedule C)	-	292,922
Total Non-Cash Items Included in Deficit	4,496,497	4,841,817

The Board of Education of the Saskatchewan Rivers School Division No. 119

**Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2024**

	2024	2023
	\$	\$
Net Change in Non-Cash Operating Activities		
Increase in Accounts Receivable	(688,479)	(61,564)
Increase (Decrease) in Accounts Payable and Accrued Liabilities*	2,443,993	(1,506,358)
Decrease in Liability for Employee Future Benefits	(19,500)	(5,500)
(Decrease) Increase in Deferred Revenue	(994,171)	1,873,070
Decrease (Increase) in Inventory of Supplies Held for Consumption	15,481	(53,285)
Increase in Prepaid Expenses	(315,208)	(122,872)
Total Net Change in Non-Cash Operating Activities	442,116	123,491

* This amount does not include the \$1,166,942 increase in accounts payable and accrued liabilities related to the acquisition of tangible capital assets.

The Board of Education of the Saskatchewan Rivers School Division No. 119

**Schedule F: Detail of Designated Assets
for the year ended August 31, 2024**

	August 31 2023	Additions during the year	Reductions during the year	August 31 2024
	\$	\$	\$	\$
External Sources				(Note 12)
Contractual Agreements				
Family Resource Centre	260,789	267,968	362,185	166,572
Invitational Shared Services Initiative - Montreal Lake	76,300	-	55,154	21,146
Invitational Shared Services Initiative - Muskoday	105,181	-	82,902	22,279
Invitational Shared Services Initiative - Wahpeton	109,544	-	81,175	28,369
Kids First Project	990,104	1,381,846	1,197,102	1,174,848
Michif Language Program	-	600,000	272,773	327,227
Other Projects	168,801	195,712	198,266	166,247
Total Contractual Agreements	1,710,719	2,445,526	2,249,557	1,906,688
Jointly Administered Funds				
School generated funds	1,362,478	93,269	-	1,455,747
Total Jointly Administered Funds	1,362,478	93,269	-	1,455,747
Ministry of Education				
PMR maintenance project allocations	4,385,201	2,620,073	2,219,700	4,785,574
Total Ministry of Education	4,385,201	2,620,073	2,219,700	4,785,574
Total	7,458,398	5,158,868	4,469,257	8,148,009
Internal Sources				
Board governance				
Election cost	100,000	-	5,593	94,407
Total Board governance	100,000	-	5,593	94,407
Curriculum and student learning				
Indigenous Language Program	40,040	-	23,260	16,780
Literacy Support Program	861,696	160,000	706,502	315,194
Total curriculum and student learning	901,736	160,000	729,762	331,974
Facilities				
Frank J. Dunn Pool Decommission	300,000	-	-	300,000
Major facility renovations	6,500,000	1,500,000	-	8,000,000
Track Resurfacing	2,300,000	-	2,300,000	-
Total facilities	9,100,000	1,500,000	2,300,000	8,300,000
Furniture and equipment				
Applied Arts and Machine Shop Equipment	57,288	-	-	57,288
Equipment and Furniture Renewal	-	500,000	494,749	5,251
Inclusive Education Intensive Needs Equipment Renewal	6,017	93,983	20,772	79,228
Replacement of Track Equipment	100,000	-	-	100,000
Total furniture and equipment	163,305	593,983	515,521	241,767
Information technology				
Technology equipment	1,547,803	-	417,812	1,129,991
Total information technology	1,547,803	-	417,812	1,129,991
Other				
School Budget Carryovers	75,688	2,868	-	78,556
Total Other	75,688	2,868	-	78,556
Professional development				
Consultant	3,601	102	-	3,703
Total professional development	3,601	102	-	3,703
Total	11,892,133	2,256,953	3,968,688	10,180,398
Total Designated Assets	19,350,531	7,415,821	8,437,945	18,328,407

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

1. AUTHORITY AND PURPOSE

The School Division operates under the authority of *The Education Act, 1995* of Saskatchewan as a corporation under the name of “The Board of Education of the Saskatchewan Rivers School Division No. 119” and operates as “the Saskatchewan Rivers School Division No. 119”. The School Division provides education services to residents within its geographic region and is governed by an elected board of trustees. The School Division is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant aspects of the accounting policies adopted by the School Division are as follows:

a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards for other government organizations as established by the Public Sector Accounting Board (PSAB) and as published by the Chartered Professional Accountants of Canada (CPA Canada).

b) Trust Funds

Trust funds are properties assigned to the School Division (trustee) under a trust agreement or statute to be administered for the benefit of the trust beneficiaries. As a trustee, the School Division merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

Trust funds are not included in the financial statements as they are not controlled by the School Division. Trust fund activities administered by the School Division are disclosed in Note 14 of the financial statements.

c) Measurement Uncertainty and the Use of Estimates

Canadian public sector accounting standards require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Measurement Uncertainty and the Use of Estimates (continued)

Measurement uncertainty that may be material to these financial statements exists for:

- the liability for employee future benefits of \$3,196,600 (2023 - \$3,216,100) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$105,484,362 (2023 - \$101,928,619) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- estimated undiscounted asset retirement obligation of \$2,504,709 (2023 - \$2,708,389) because actual expense may differ significantly from valuation estimates.
- estimated accrued salaries of \$1,537,139 (2023 - \$nil) related to anticipated future settlement of a provincial teacher collective bargaining agreement with retroactive application to September 1, 2023, because actual expense may differ significantly from estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

d) Financial Instruments

Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights, and obligations to receive or deliver economic benefits. The School Division recognizes a financial instrument when it becomes a party to the contractual provisions of a financial instrument. The financial assets and financial liabilities portray these rights and obligations in the financial statements. Financial instruments of the School Division include cash and cash equivalents, accounts receivable, portfolio investments and accounts payable and accrued liabilities.

All financial instruments are measured at cost or amortized cost. Transaction costs are a component of the cost of financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenues or expenses. Impairment losses such as write-downs or write-offs are reported in the statement of operations and accumulated surplus from operations.

Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the statement of operations and accumulated surplus from operations in the period the gain or loss occurs.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial Instruments (continued)

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Financial assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. The School Division believes that it is not subject to significant unrealized foreign exchange translation gains and losses arising from its financial instruments.

Remeasurement gains and losses have not been recognized by the School Division in a statement of remeasurement gains and losses because it does not have financial instruments that give rise to material gains or losses.

e) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and Cash Equivalents consist of cash and bank deposits held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

Accounts Receivable includes provincial grants and other receivables.

Provincial grants receivable represent other grants earned but not received at the end of the fiscal year, provided reasonable estimates of the amounts can be made. Grants are earned when the events giving rise to the grant have occurred, the grant is authorized and any eligibility criteria have been met and there are no stipulations strong enough to create a liability.

Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful. Other receivables include goods and services tax rebate, provincial sales tax rebate and other miscellaneous items.

Portfolio Investments consist of term deposits. The School Division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (d).

f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the School Division unless they are sold.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Non-Financial Assets (continued)

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the School Division to provide services to the public and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset. The School Division does not capitalize interest incurred while a tangible capital asset is under construction.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line basis over their estimated useful lives as follows:

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings*	50 years
Buildings – short-term (portables, storage sheds, outbuildings, garages)	20 years
School buses	12 years
Other vehicles – passenger	5 years
Other vehicles – heavy (graders, 1 ton truck, etc.)	10 years
Furniture and equipment	10 years
Computer hardware and audio visual equipment	5 years
Computer software	5 years

*Buildings that include asbestos and are fully and/or nearly fully amortized have had their useful life reassessed and increased by 10 years

Assets under construction are not amortized until completed and placed into service for use.

Pooled assets in furniture and equipment, computer hardware and audio visual equipment and computer software are written down when the tangible capital assets in its current capacity can no longer contribute to the School Divisions ability to provide services or the value of future economic benefits associated with the tangible capital asset is less than its net book value, and there is no alternative use for the asset.

Inventory of Supplies Held for Consumption consists of supplies held for consumption by the School Division in the course of normal operations and are recorded at the lower of cost and replacement cost. Inventory of supplies held for consumption include maintenance parts for buses.

Prepaid Expenses are prepaid amounts for goods and services which will provide economic benefits in one or more future periods. Prepaid expenses include insurance, Saskatchewan School Boards Association fees, Saskatchewan Workers' Compensation Board premiums and software licenses.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year-end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties and employees for work performed, goods supplied and services rendered, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Asset Retirement Obligation (ARO) consists of buildings assets that contain asbestos. The School Division recognizes the fair value of an ARO in the period in which it incurs a legal obligation associated with the retirement of a tangible capital asset. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset. The School Division does not utilize discounting in the measurement of its ARO. The uncertainty regarding the timing and ultimate amount to settle the ARO makes it unlikely that discounting would significantly improve the measurement of the ARO.

Liability for Employee Future Benefits represents post-employment and compensated absence benefits that accrue to the School Division's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service. Actuarial valuations are performed periodically using assumptions including discount rate, inflation, salary escalation, termination and retirement rates and mortality. An actuary extrapolates these valuations when a valuation is not done in the current fiscal year. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups.

h) Employee Pension Plans

Employees of the school division participate in the following pension plans:

Multi-Employer Defined Benefit Plans

The School Division's employees participate in one of the following multi-employer defined benefit plans:

- i) Teachers participate in the Saskatchewan Teachers' Retirement Plan (STRP) or the Saskatchewan Teachers' Superannuation Plan (STSP). The School Division's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Employee Pension Plans (continued)

- ii) Other employees participate in the Municipal Employees' Pension Plan (MEPP). The plan is accounted for as a defined contribution plan whereby the School Division's contributions are expensed when due.

i) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The School Division's sources of revenues include the following:

i) Government Transfers (Grants)

Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Transfers with stipulations that meet the definition of a liability are recorded as deferred revenue and recognized as revenue in the statement of operations and accumulated surplus from operations as the stipulation liabilities are settled.

ii) Fees and Services

Revenues from tuition fees and other fees and services are recognized in the year they are earned. Revenues from transactions with performance obligations, which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when the School Division satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the School Division determines whether the performance obligation is satisfied over a period of time or at a point in time. The School Division will need to consider the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

Revenues from transactions with no performance obligations are recognized when the School Division has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the School Division recognizes revenue at its realizable value.

iii) Interest Income

Interest is recognized as revenue when it is earned.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Revenue Recognition (continued)

iv) Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the School Division if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

j) Accounting Changes

Effective September 1, 2023, the school division adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated. Previously, the School Division recognized revenue as performance obligations were met. Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions". There was no impact on the financial statements from the application of the new accounting recommendation.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2024	2023
	<u>Cost</u>	<u>Cost</u>
Portfolio investments in the cost and amortized cost category:		
Term deposit with Prospera Credit Union, 5.90% interest rate, matures September 2024	\$ 1,000,000	\$ -
Term deposit with BlueShore Financial, 6.00% interest rate, matures November 2024	\$ 1,000,000	\$ -
Term deposit with Khalsa Credit Union, 5.40% interest rate, matures February 2025	\$ 1,000,000	\$ -
Term deposit with Vancity Credit Union, 4.95% interest rate, matures July 2025	\$ 1,000,000	\$ -
Term deposit with Vancity Credit Union, 5.05% interest rate, matures October 2024	\$ 1,000,000	\$ -
Term deposit with TCU Financial, 5.15% interest rate, matures November 2023	\$ -	\$ 1,000,000
Term deposit with Kindred Credit Union, 5.25% interest rate, matures February 2024	\$ -	\$ 250,000
Term deposit with Haventree, 5.15% interest rate, matures February 2024	\$ -	\$ 750,000
Term deposit with ConnectFirst Credit Union, 5.15% interest rate, matures May 2024	\$ -	\$ 1,000,000
Term deposit with Prospera Credit Union, 5.80% interest rate, matures July 2024	\$ -	\$ 1,000,000
Total portfolio investments	\$ 5,000,000	\$ 4,000,000

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
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4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Amortization of TCA	2024 Actual	2023 Actual
Governance	\$ 257,676	\$ 209,451	\$ -	\$ 467,127	\$ 524,412
Administration	2,827,375	634,118	261,848	3,723,341	3,597,332
Instruction	76,079,232	6,113,785	492,764	82,685,781	79,768,128
Plant Operation & Maintenance	5,808,030	7,731,531	2,930,665	16,470,226	16,652,345
Student Transportation	3,259,363	3,411,356	802,825	7,473,544	7,592,802
Tuition and Related Fees	-	192,608	-	192,608	121,592
School Generated Funds	-	2,574,666	11,228	2,585,894	2,809,421
Complementary Services	2,132,670	76,529	-	2,209,199	2,035,582
External Services	1,079,126	1,725,252	-	2,804,378	2,861,596
Other	-	-	-	-	261
TOTAL	\$ 91,443,472	\$ 22,669,296	\$ 4,499,330	\$ 118,612,098	\$ 115,963,471

5. EMPLOYEE FUTURE BENEFITS

The School Division provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave, retirement gratuity and accumulating vacation banks. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at April 30, 2024 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2024.

Details of the employee future benefits are as follows:

	2024	2023
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.00%	4.40%
Inflation and productivity rate for teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate for non-teachers (excluding merit and promotion) (per annum)	2.70%	3.00%
Expected average remaining service life (years)	12	14

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

5. EMPLOYEE FUTURE BENEFITS (continued)

Liability for Employee Future Benefits	2024	2023
Accrued Benefit Obligation - beginning of year	\$ 2,289,400	\$ 2,299,100
Current period service cost	164,800	167,400
Interest cost	103,200	94,900
Benefit payments	(216,800)	(202,100)
Actuarial (gains) losses	412,600	(69,900)
Accrued Benefit Obligation - end of year	2,753,200	2,289,400
Unamortized net actuarial gains	443,400	926,700
Liability for Employee Future Benefits	\$ 3,196,600	\$ 3,216,100

Employee Future Benefits Expense	2024	2023
Current period service cost	\$ 164,800	\$ 167,400
Amortization of net actuarial gain	(70,700)	(65,700)
Benefit cost	94,100	101,700
Interest cost	103,200	94,900
Total Employee Future Benefits Expense	\$ 197,300	\$ 196,600

6. PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the School Division contributes is as follows:

i) Saskatchewan Teachers' Retirement Plan (STRP) and Saskatchewan Teachers' Superannuation Plan (STSP)

The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The School Division's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans. Accordingly, these financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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6. PENSION PLANS (continued)

Multi-Employer Defined Benefit Plans (continued)

Details of the contributions to these plans for the School Division's employees are as follows:

	2024			2023
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	710	1	711	729
Member contribution rate (percentage of salary)	9.50%	6.05%	6.05% - 9.50%	6.05% - 9.50%
Member contributions for the year	\$ 5,482,621	\$ 499	\$ 5,483,120	\$ 5,664,897

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings. The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The plan is accounted for as a defined contribution plan whereby the School Division's contributions are expensed when due.

Details of the MEPP are as follows:

	2024	2023
Number of active School Division members	727	702
Member contribution rate (percentage of salary)	9.00%	9.00%
School Division contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 2,177,166	\$ 2,033,548
School Division contributions for the year	\$ 2,177,692	\$ 2,030,148
Actuarial extrapolation date	<u>Dec-31-2023</u>	<u>Dec-31-2022</u>
Plan Assets (in thousands)	\$ 3,602,822	\$ 3,275,495
Plan Liabilities (in thousands)	\$ 2,441,485	\$ 2,254,194
Plan Surplus (in thousands)	\$ 1,161,337	\$ 1,021,301

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
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7. ACCOUNTS RECEIVABLE

All accounts receivable presented on the statement of financial position are net of any valuation allowances for doubtful accounts. Details of accounts receivable balances and allowances are as follows:

	2024			2023		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Provincial Grants Receivable	\$ 35,336	\$ -	\$ 35,336	\$ -	\$ -	\$ -
Other Receivables	1,503,700	-	1,503,700	850,557	-	850,557
Total Accounts Receivable	\$ 1,539,036	\$ -	\$ 1,539,036	\$ 850,557	\$ -	\$ 850,557

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2024	2023
Accrued Salaries and Benefits	\$ 1,683,348	\$ 123,140
Supplier Payments	3,868,688	1,616,958
Liability for Asset Retirement Obligation	2,504,709	2,708,389
Accrued Interest Payable	4,705	4,705
Other - GST, PST payable	24,461	21,784
Total Accounts Payable and Accrued Liabilities	\$ 8,085,911	\$ 4,474,976

The School Division recognized an estimated liability for asset retirement obligation (ARO) of \$2,504,709 (2023 - \$ 2,708,389) for the removal and disposal of asbestos. The nature of the liability is related to asbestos containing materials within several of the School Division's facilities that will be required to be properly disposed of when the building is disposed of, or remediation work is undertaken. The assumptions used in estimating the liability include the various types of asbestos containing materials within each of the School Division's buildings, along with the standard of work that will be required to safely remove the asbestos containing materials. Additionally, assumptions were made around the remaining useful life of all School Division buildings that contain asbestos materials to determine when the remediation costs may be incurred.

Liability for Asset Retirement Obligations	2024	2023
Asset Retirement Obligations, beginning of year	\$ 2,708,389	\$ 4,698,489
Liabilities Settled	(203,680)	-
Revisions in estimated cash flows	-	(1,990,100)
Asset Retirement Obligations, end of year	\$ 2,504,709	\$ 2,708,389

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

9. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2023	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2024
Non-Capital deferred revenue:				
Friday Night Lights	\$ 37,719	\$ -	\$ 37,719	\$ -
Jordan's Principle	1,983,702	1,845,337	2,772,766	1,056,273
International Tuition Fees	47,260	18,237	47,260	18,237
Total Deferred Revenue	\$ 2,068,681	\$ 1,863,574	\$ 2,857,745	\$ 1,074,510

10. COMPLEMENTARY SERVICES

Complementary services represent those services and programs where the primary purpose is other than K-12 learning/learning support, but which have the specific objective of enhancing the School Division's ability to successfully deliver its K-12 curriculum/learning programs.

Following is a summary of the revenues and expenses of the Complementary Services programs operated by the School Division:

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Program	2024	2023
Revenues:			
Operating Grants	\$ 2,047,228	\$ 2,047,228	\$ 2,041,824
Total Revenue	2,047,228	2,047,228	2,041,824
Expenses:			
Salaries & Benefits	2,132,670	2,132,670	1,958,383
Instructional Aids	76,270	76,270	77,199
Non-Capital Furniture & Equipment	259	259	-
Total Expenses	2,209,199	2,209,199	2,035,582
(Deficiency) Excess of Revenue over Expenses	\$ (161,971)	\$ (161,971)	\$ 6,242

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11. EXTERNAL SERVICES

External services represent those services and programs that are outside of the School Division's learning/learning support and complementary programs. These services have no direct link to the delivery of the School Division's K-12 programs nor do they directly enhance the School Division's ability to deliver its K-12 programs.

Following is a summary of the revenues and expenses of the External Services programs operated by the School Division:

Summary of External Services Revenues and Expenses, by Program	Kids First	Following Their Voices	Family Resource Centre	Other Programs	2024	2023
Revenues:						
Operating Grants	\$ 1,381,846	\$ -	\$ 263,718	\$ 668,595	\$ 2,314,159	\$ 2,717,856
Fees and Other Revenue	-	-	4,250	351,494	355,744	307,168
Total Revenue	1,381,846	-	267,968	1,020,089	2,669,903	3,025,024
Expenses:						
Grant Transfers	-	-	-	-	-	339
Salaries & Benefits	423,941	-	243,924	411,261	1,079,126	1,058,886
Instructional Aids	30,344	-	42,466	80,721	153,531	103,752
Supplies & Services	660,781	15,186	28,535	478,999	1,183,501	1,348,925
Non-Capital Furniture & Equipment	3,721	-	666	43,404	47,791	23,196
Building Operating Expenses	22,566	-	38,965	206,509	268,040	262,854
Communications	9,674	-	2,700	-	12,374	11,527
Travel	532	4,608	127	-	5,267	6,661
Professional Development (Non-Salary Costs)	39,636	-	4,802	4,403	48,841	22,547
Contracted Transportation & Allowances	5,907	-	-	-	5,907	22,909
Total Expenses	1,197,102	19,794	362,185	1,225,297	2,804,378	2,861,596
(Deficiency) Excess of Revenue over Expenses	\$ 184,744	\$ (19,794)	\$ (94,217)	\$ (205,208)	\$ (134,475)	\$ 163,428

The purpose and nature of each External Services program is as follows:

Kids First Project offers support to high-risk families with young children.

Following Their Voices represents transfers from the Ministry of Education as funding support to raise the educational achievement and participation of First Nations, Metis and Inuit students.

Family Resource Centre Program represents transfers received from the Ministry of Education as funding support which will provide flexible early learning and parenting opportunities to families with young children who may not otherwise have access to regulated programs or require additional supports that are not met through other early learning or parenting programs in the community of Prince Albert.

Other Programs include after school programs, cafeteria, community mobilization, invitational shared services initiative, nutrition programs, summer literacy camp, driver education program, summer language immersion program and swimming pool.

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12. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the School Division less liabilities. This represents the accumulated balance of net surplus arising from the operations of the School Division including school generated funds.

Certain amounts of the accumulated surplus, as approved by the Board of Education, have been designated for specific future purposes and are included in accumulated surplus presented in the statement of financial position. The School Division does not maintain separate bank accounts for designated assets.

Details of accumulated surplus are as follows:

	August 31, 2023	Additions during the year	Reductions during the year	August 31, 2024
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 55,100,120	\$ 4,206,861	\$ 4,504,988	\$ 54,801,993
Less: Liability for Asset Retirement Obligation	2,708,389	-	203,680	2,504,709
	52,391,731	4,206,861	4,301,308	52,297,284
Designated Assets (Schedule F)	19,350,531	7,415,821	8,437,945	18,328,407
Unrestricted Surplus	4,322,743	-	2,500,109	1,822,634
Total Accumulated Surplus	\$ 76,065,005	\$ 11,622,682	\$ 15,239,362	\$ 72,448,325

13. BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board of Education on June 19, 2023, and the Minister of Education on August 31, 2023.

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14. TRUSTS

The School Division, as the trustee, administers trust funds for the Saskatchewan Rivers School Division No. 119 of Saskatchewan Charity and Scholarship Fund. Two bank accounts are held: (1) charities and (2) scholarships. The operating cycle for these funds is January 1 to December 31. The accounts are audited by MNP LLP. The trust assets and transactions are not included in the financial statements.

Information about these trusts is as follows:

	Charity	Scholarships	Total December 31, 2023	Total December 31, 2022
Cash	\$ 317,747	\$ 76,172	\$ 393,919	\$ 391,998
Total Assets	317,747	76,172	393,919	391,998
Revenues				
Contributions and donations	85,297	17,537	102,834	124,133
Interest on investments	15,280	4,001	19,281	8,306
	100,577	21,538	122,115	132,439
Expenses				
In-kind & school expenditures	99,294	-	99,294	24,289
Scholarships paid	-	20,900	20,900	19,300
	99,294	20,900	120,194	43,589
Excess of Revenue over Expenses	1,283	638	1,921	88,850
Trust Fund Balance, Beginning of Year	316,464	75,534	391,998	303,148
Trust Fund Balance, End of Year	\$ 317,747	\$ 76,172	\$ 393,919	\$ 391,998

15. CONTRACTUAL RIGHTS

On May 14, 2022, the School Division was awarded \$22,575 in education vouchers from the Canadian Microsoft Software Class Action Settlement due to having been a volume licensee between 1998 and 2010. No vouchers were redeemed as of August 31, 2024. All the education vouchers will expire by May 16, 2025.

16. CONTINGENT LIABILITIES

The School Division has been named as a defendant in certain legal actions in which damages have been sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result. The School Division's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable.

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17. CONTRACTUAL OBLIGATIONS

Significant contractual obligations of the School Division are as follows:

- student transportation services contract, variable monthly cost based on routes, with Parkland Bus Contractors Association for the period July 1, 2022 to June 30, 2027. Costs for the current year were \$1,804,195 (2023 - \$1,857,671).
- operating lease for multifunction printing devices, variable monthly cost based on usage expiring June 30, 2027. Costs for the current year were \$184,964 (2023 - \$190,192).
- track project contract in the amount of \$1,962,348 over 2 years. The current amount spent on the contract is \$1,000,672 and the amount of future costs remaining on the contract is \$961,676.
- floor replacement project contract in the amount of \$50,330 over 2 years and to be completed in 2024/25. The current amount spent on the contract is \$42,136 and the amount of future costs remaining on the contract is \$8,194.
- boiler replacement project contract in the amount of \$473,440 over 2 years and to be completed in 2024/25. The current amount spent on the contract is \$348,012 and the amount of future costs remaining on the contract is \$125,428.
- door replacement project contract in the amount of \$125,160 to start and be completed in 2024/25.
- roof replacement project contract in the amount of \$594,073 to start and be completed in 2024/25.
- roof assessment project contract in the amount of \$176,464 to start and be completed in 2024/25.

18. RISK MANAGEMENT

The School Division is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk and foreign exchange risk).

i) Credit Risk

Credit risk is the risk to the School Division from potential non-payment of accounts receivable. The credit risk related to the School Division's receivables from the provincial government, federal government and their agencies are considered to be minimal. For other receivables, the School Division has adopted credit policies which include close monitoring of overdue accounts.

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18. RISK MANAGEMENT (continued)

i) Credit Risk (continued)

The School Division does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

The aging of other accounts receivable at August 31, 2024 was:

August 31, 2024						
	Total	0-30 days	30-60 days	60-90 days	over 90 days	
Grants Receivable	\$ 35,336	\$ 35,336	\$ -	\$ -	\$ -	
Other Receivables	1,059,611	1,058,945	-	67	599	
Net Receivables	\$ 1,094,947	\$ 1,094,281	\$ -	\$ 67	\$ 599	

Receivable amounts related to GST and PST are not applicable to credit risk, as these do not meet the definition of a financial instrument.

ii) Liquidity Risk

Liquidity risk is the risk that the School Division will not be able to meet its financial obligations as they come due. The School Division manages liquidity risk by maintaining adequate cash balances and budget practices and monitoring.

The following table sets out the contractual maturities of the School Division's financial liabilities:

August 31, 2024						
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years	
Accounts payable and accrued liabilities	\$ 8,085,911	\$ 5,581,202	\$ -	\$ -	\$ 2,504,709	
Total	\$ 8,085,911	\$ 5,581,202	\$ -	\$ -	\$ 2,504,709	

iii) Market Risk

The School Division is exposed to market risks with respect to interest rates and foreign currency exchange rates, as follows:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The School Division's interest rate exposure relates to cash and cash equivalents and portfolio investments. The School Division

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18. RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

also has an authorized bank line of credit of \$5,000,000 with interest payable monthly at a rate of prime minus 0.50% per annum. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2024.

The School Division minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates
- managing cash flows to minimize utilization of its bank line of credit

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The School Division is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, the School Division believes that it is not subject to significant foreign exchange risk from its financial instruments.