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## Audited Financial Statements

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Of the The Board of Education of the Living Sky School Division No. 202

School Division No. 2020500

For the Period Ending: August 31, 2024




Chief Financial Officer



Auditor

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

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Saskatchewan 

## Management's Responsibility for the Financial Statements

The financial statements of Living Sky School Division No. 202 have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

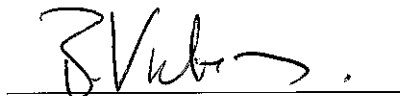
The integrity and reliability of Living Sky School Division No. 202's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Education is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards (PSAS).

On behalf of the Living Sky School Division No. 202:

  
Board Chair

  
CEO/Director of Education

  
Chief Financial Officer

February 12, 2025



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NORTH BATTLEFORD, SK S9A 0Z9

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Living Sky School Division No. 202

### *Opinion*

We have audited the financial statements of Living Sky School Division No. 202 (the organization), 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 and cash flows 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 organization as at August 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### *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 organization in accordance with 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.

### *Emphasis of Matter*

We draw attention to Note 16 to the financial statements, which describes the subsequent event that gave rise to the amendment of the financial statements on February 12, 2025, the date of our auditor's report. Our procedures with respect to the events subsequent to August 31, 2024 are restricted solely to that amendment to the financial statements. Our opinion after the amendment is unmodified. The opinion was previously qualified.

### *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 PSAS, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

*(continues)*

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LORALIE A. RAICHE, CPA, CA, CFP\*

DALLAN D. OBERG, CPA, CA\*

\*DENOTES A PROFESSIONAL CORPORATION

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*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 organization'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 organization'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 organization 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.

North Battleford, Saskatchewan  
November 21, 2024, except as to Note 16 which  
is as of February 12, 2025.

*HRO*

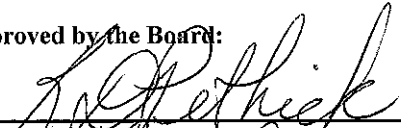
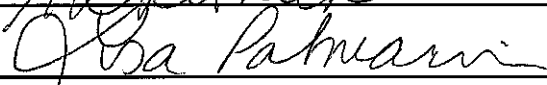
Chartered Professional Accountants

**The Board of Education of the Living Sky School Division No. 202**  
**Statement of Financial Position**  
**as at August 31, 2024**

	2024	2023
	\$	\$
<b>Financial Assets</b>		(Restated - Note 16)
Cash and Cash Equivalents	21,288,406	20,140,919
Accounts Receivable (Note 7)	593,687	755,328
Portfolio Investments (Note 3)	261,261	235,165
<b>Total Financial Assets</b>	<b>22,143,354</b>	<b>21,131,412</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 8)	5,354,408	5,391,633
Long-Term Debt (Note 9)	476,738	206,457
Liability for Employee Future Benefits (Note 5)	1,760,500	1,746,900
Deferred Revenue (Note 10)	1,730,496	1,292,158
<b>Total Liabilities</b>	<b>9,322,142</b>	<b>8,637,148</b>
<b>Net Financial Assets</b>	<b>12,821,212</b>	<b>12,494,264</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule C)	25,362,135	27,047,278
Inventory of Supplies Held for Consumption	339,469	282,950
Prepaid Expenses	497,212	466,697
<b>Total Non-Financial Assets</b>	<b>26,198,816</b>	<b>27,796,925</b>
<b>Accumulated Surplus (Note 13)</b>	<b>39,020,028</b>	<b>40,291,189</b>
Contractual Obligations (Note 15)		

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

**Approved by the Board:**

  
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Chairperson

Chief Financial Officer

**The Board of Education of the Living Sky School Division No. 202**  
**Statement of Operations and Accumulated Surplus from Operations**  
**for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
	(Note 14)		(Restated - Note 16)
<b>REVENUES</b>			
Grants	67,613,232	67,690,987	66,079,815
Tuition and Related Fees	5,354,200	5,614,923	5,658,695
School Generated Funds	1,535,000	2,098,740	2,078,626
Complementary Services (Note 11)	2,058,011	1,467,447	1,500,576
External Services (Note 12)	1,335,515	1,218,306	1,822,511
Other	1,390,000	1,736,015	1,432,292
<b>Total Revenues (Schedule A)</b>	<b>79,285,958</b>	<b>79,826,418</b>	<b>78,572,515</b>
<b>EXPENSES</b>			
Governance	377,235	377,343	342,703
Administration	3,096,149	3,292,677	2,973,947
Instruction	51,240,240	52,442,205	51,170,557
Plant Operation & Maintenance	13,233,903	10,971,540	12,054,407
Student Transportation	9,075,833	8,521,855	8,666,857
Tuition and Related Fees	425,671	376,592	459,454
School Generated Funds	1,535,000	1,995,538	2,083,121
Complementary Services (Note 11)	1,431,961	1,501,466	1,462,775
External Services (Note 12)	1,340,165	1,606,659	2,039,981
Other	7,252	11,704	8,082
<b>Total Expenses (Schedule B)</b>	<b>81,763,409</b>	<b>81,097,579</b>	<b>81,261,884</b>
<b>Operating Deficit for the Year</b>	<b>(2,477,451)</b>	<b>(1,271,161)</b>	<b>(2,689,369)</b>
<b>Accumulated Surplus from Operations, Beginning of Year</b>	<b>40,291,189</b>	<b>40,291,189</b>	<b>42,980,558</b>
<b>Accumulated Surplus from Operations, End of Year</b>	<b>37,813,738</b>	<b>39,020,028</b>	<b>40,291,189</b>

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

**The Board of Education of the Living Sky School Division No. 202**  
**Statement of Changes in Net Financial Assets**  
**for the year ended August 31, 2024**

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	\$	\$	\$
	(Note 14)		(Restated - Note 16)
<b>Net Financial Assets, Beginning of Year</b>	<b>12,494,264</b>	<b>12,494,264</b>	<b>13,773,224</b>
<b>Changes During the Year</b>			
Operating Deficit, for the Year	(2,477,451)	(1,271,161)	(2,689,369)
Acquisition of Tangible Capital Assets (Schedule C)	(711,937)	(968,443)	(1,416,117)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	2,676	23,169
Net Gain on Disposal of Capital Assets (Schedule C)	-	(2,676)	(23,169)
Amortization of Tangible Capital Assets (Schedule C)	3,070,000	2,653,586	2,842,938
Net Acquisition of Inventory of Supplies Held for Consumption	-	(56,519)	(37,699)
Net Change in Other Non-Financial Assets	-	(30,515)	21,287
<b>Change in Net Financial Assets / Net Debt</b>	<b>(119,388)</b>	<b>326,948</b>	<b>(1,278,960)</b>
<b>Net Financial Assets, End of Year</b>	<b>12,374,876</b>	<b>12,821,212</b>	<b>12,494,264</b>

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

**The Board of Education of the Living Sky School Division No. 202**  
**Statement of Cash Flows**  
**for the year ended August 31, 2024**

	2024	2023
	\$	\$
<b>OPERATING ACTIVITIES</b>		(Restated - Note 16)
Operating Deficit for the Year	(1,271,161)	(2,689,369)
Add Non-Cash Items Included in Deficit (Schedule D)	2,650,910	2,819,769
Net Change in Non-Cash Operating Activities (Schedule E)	489,320	(1,295,461)
<b>Cash Provided by (Used in) Operating Activities</b>	<b>1,869,069</b>	<b>(1,165,061)</b>
<b>CAPITAL ACTIVITIES</b>		
Cash Used to Acquire Tangible Capital Assets	(968,443)	(1,416,117)
Proceeds on Disposal of Tangible Capital Assets	2,676	23,169
<b>Cash Used in Capital Activities</b>	<b>(965,767)</b>	<b>(1,392,948)</b>
<b>INVESTING ACTIVITIES</b>		
Cash Used to Acquire Portfolio Investments	(26,096)	(32,655)
<b>Cash Used in Investing Activities</b>	<b>(26,096)</b>	<b>(32,655)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Long-Term Debt	389,999	140,248
Repayment of Long-Term Debt	(119,718)	(195,771)
<b>Cash Provided by (Used in) Financing Activities</b>	<b>270,281</b>	<b>(55,523)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,147,487</b>	<b>(2,646,187)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>20,140,919</b>	<b>22,787,106</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>21,288,406</b>	<b>20,140,919</b>

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



**The Board of Education of the Living Sky School Division No. 202**  
**Schedule A: Supplementary Details of Revenues**  
**for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$ (Note 14)	\$	\$ (Restated - Note 16)
<b>Grants</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	63,282,654	63,357,193	62,980,254
Operating Grant PMR	1,868,830	1,867,875	1,868,830
Other Ministry Grants	211,748	546,002	398,392
<b>Total Ministry Grants</b>	<b>65,363,232</b>	<b>65,771,070</b>	<b>65,247,476</b>
Other Provincial Grants	-	20,950	-
Federal Grants	-	1,898,967	832,339
<b>Total Operating Grants</b>	<b>65,363,232</b>	<b>67,690,987</b>	<b>66,079,815</b>
<b>Capital Grants</b>			
Ministry of Education Capital Grants	2,250,000	-	-
<b>Total Capital Grants</b>	<b>2,250,000</b>	<b>-</b>	<b>-</b>
<b>Total Grants</b>	<b>67,613,232</b>	<b>67,690,987</b>	<b>66,079,815</b>
<b>Tuition and Related Fees Revenue</b>			
<b>Operating Fees</b>			
Tuition Fees			
Federal Government and First Nations	5,189,200	5,609,527	5,655,664
<b>Total Tuition Fees</b>	<b>5,189,200</b>	<b>5,609,527</b>	<b>5,655,664</b>
Transportation Fees	10,000	5,396	3,031
Other Related Fees	155,000	-	-
<b>Total Operating Tuition and Related Fees</b>	<b>5,354,200</b>	<b>5,614,923</b>	<b>5,658,695</b>
<b>Total Tuition and Related Fees Revenue</b>	<b>5,354,200</b>	<b>5,614,923</b>	<b>5,658,695</b>
<b>School Generated Funds Revenue</b>			
<b>Curricular</b>			
Student Fees	70,000	145,574	165,140
<b>Total Curricular Fees</b>	<b>70,000</b>	<b>145,574</b>	<b>165,140</b>
<b>Non-Curricular Fees</b>			
Commercial Sales - Non-GST	140,000	361,307	207,260
Fundraising	580,000	765,115	789,821
Grants and Partnerships	70,000	93,464	121,701
Students Fees	460,000	565,162	648,471
Other	215,000	168,118	146,233
<b>Total Non-Curricular Fees</b>	<b>1,465,000</b>	<b>1,953,166</b>	<b>1,913,486</b>
<b>Total School Generated Funds Revenue</b>	<b>1,535,000</b>	<b>2,098,740</b>	<b>2,078,626</b>
<b>Complementary Services</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	1,616,616	1,034,616	1,031,222
Other Ministry Grants	204,200	196,960	195,200
Other Provincial Grants	183,405	186,060	220,671
<b>Total Operating Grants</b>	<b>2,004,221</b>	<b>1,417,636</b>	<b>1,447,093</b>
<b>Fees and Other Revenue</b>			
Other Revenue	53,790	49,811	53,483
<b>Total Fees and Other Revenue</b>	<b>53,790</b>	<b>49,811</b>	<b>53,483</b>
<b>Total Complementary Services Revenue</b>	<b>2,058,011</b>	<b>1,467,447</b>	<b>1,500,576</b>

**The Board of Education of the Living Sky School Division No. 202**  
**Schedule A: Supplementary Details of Revenues**  
**for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>External Services</b>	(Note 14)		(Restated - Note 16)
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	543,327	526,099	541,924
Other Ministry Grants	240,000	-	640,000
Other Provincial Grants	112,188	-	-
Other Grants	250,000	271,494	260,517
<b>Total Operating Grants</b>	<b>1,145,515</b>	<b>797,593</b>	<b>1,442,441</b>
<b>Fees and Other Revenue</b>			
Other Revenue	190,000	420,713	380,070
<b>Total Fees and Other Revenue</b>	<b>190,000</b>	<b>420,713</b>	<b>380,070</b>
<b>Total External Services Revenue</b>	<b>1,335,515</b>	<b>1,218,306</b>	<b>1,822,511</b>
<b>Other Revenue</b>			
Miscellaneous Revenue*	325,000	634,106	423,909
Sales & Rentals	365,000	168,947	199,502
Investments	700,000	926,644	779,057
Gain on Disposal of Capital Assets	-	2,676	23,169
Treaty Land Entitlement / Rural	-	3,642	6,655
<b>Total Other Revenue</b>	<b>1,390,000</b>	<b>1,736,015</b>	<b>1,432,292</b>
<b>TOTAL REVENUE FOR THE YEAR</b>	<b>79,285,958</b>	<b>79,826,418</b>	<b>78,572,515</b>

	2024 Budget	2024 Actual	2023 Actual
<b>Miscellaneous Revenue*</b>			
Metis Nation Michif PreK Grant	150,000	300,000	150,000
Donations	25,000	83,633	27,693
Co-operative Equity Payments	-	40,323	47,816
Reimbursements	150,000	210,150	198,400
	<b>325,000</b>	<b>634,106</b>	<b>423,909</b>

**The Board of Education of the Living Sky School Division No. 202**  
**Schedule B:-Supplementary Details of Expenses**  
**for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Governance Expense</b>	(Note 14)		
Board Members Expense	178,081	162,283	163,814
Professional Development - Board Members	20,000	25,631	12,009
Grants to School Community Councils	44,154	33,834	28,821
Elections	-	530	-
Other Governance Expenses	135,000	155,065	138,059
<b>Total Governance Expense</b>	<b>377,235</b>	<b>377,343</b>	<b>342,703</b>
<b>Administration Expense</b>			
Salaries	2,376,099	2,553,894	2,271,473
Benefits	272,236	292,441	262,889
Supplies & Services	146,800	170,692	128,983
Non-Capital Furniture & Equipment	22,000	16,993	22,879
Building Operating Expenses	23,214	27,497	51,958
Communications	47,800	39,444	34,463
Travel	45,500	49,602	41,203
Professional Development	62,500	58,316	77,200
Amortization of Tangible Capital Assets	100,000	83,798	82,899
<b>Total Administration Expense</b>	<b>3,096,149</b>	<b>3,292,677</b>	<b>2,973,947</b>
<b>Instruction Expense</b>			
Instructional (Teacher Contract) Salaries	31,871,353	32,566,306	32,124,840
Instructional (Teacher Contract) Benefits	1,998,036	1,991,497	1,971,616
Program Support (Non-Teacher Contract) Salaries	9,711,314	10,461,778	9,985,514
Program Support (Non-Teacher Contract) Benefits	2,183,239	2,293,940	2,182,829
Instructional Aids	2,117,912	2,079,692	1,773,361
Supplies & Services	709,215	745,155	832,025
Non-Capital Furniture & Equipment	507,728	350,574	439,407
Communications	184,952	188,653	176,880
Travel	173,000	128,090	155,127
Professional Development	509,301	357,985	367,908
Student Related Expense	324,190	632,088	368,822
Amortization of Tangible Capital Assets	950,000	646,447	792,228
<b>Total Instruction Expense</b>	<b>51,240,240</b>	<b>52,442,205</b>	<b>51,170,557</b>

**The Board of Education of the Living Sky School Division No. 202**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2024**

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
	\$	\$	\$
<b>Plant Operation &amp; Maintenance Expense</b>	(Note 14)		
Salaries	3,006,366	2,906,012	2,870,301
Benefits	1,180,407	984,148	1,110,761
Supplies & Services	2,500	4,166	175,754
Non-Capital Furniture & Equipment	8,500	420	29,303
Building Operating Expenses	7,698,130	5,734,326	6,479,445
Communications	7,500	6,956	6,695
Travel	55,500	41,127	82,727
Professional Development	5,000	9,072	10,830
Amortization of Tangible Capital Assets	1,250,000	1,263,306	1,266,584
Amortization of Tangible Capital Assets ARO	20,000	22,007	22,007
<b>Total Plant Operation &amp; Maintenance Expense</b>	<b>13,233,903</b>	<b>10,971,540</b>	<b>12,054,407</b>
<b>Student Transportation Expense</b>			
Salaries	2,080,307	2,090,785	2,127,093
Benefits	481,592	463,269	470,994
Supplies & Services	1,238,426	1,063,008	1,110,429
Non-Capital Furniture & Equipment	588,500	467,577	501,621
Building Operating Expenses	50,643	53,482	45,958
Communications	4,500	3,829	4,004
Professional Development	1,000	1,114	390
Contracted Transportation	3,880,865	3,740,763	3,727,148
Amortization of Tangible Capital Assets	750,000	638,028	679,220
<b>Total Student Transportation Expense</b>	<b>9,075,833</b>	<b>8,521,855</b>	<b>8,666,857</b>
<b>Tuition and Related Fees Expense</b>			
Tuition Fees	425,671	376,592	459,454
<b>Total Tuition and Related Fees Expense</b>	<b>425,671</b>	<b>376,592</b>	<b>459,454</b>
<b>School Generated Funds Expense</b>			
Academic Supplies & Services	60,000	156,971	65,947
Cost of Sales	275,000	322,588	349,789
School Fund Expenses	1,200,000	1,515,979	1,667,385
<b>Total School Generated Funds Expense</b>	<b>1,535,000</b>	<b>1,995,538</b>	<b>2,083,121</b>

**The Board of Education of the Living Sky School Division No. 202**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Complementary Services Expense</b>	(Note 14)		
Instructional (Teacher Contract) Salaries & Benefits	685,549	690,032	659,099
Program Support (Non-Teacher Contract) Salaries & Benefits	520,412	662,080	620,946
Instructional Aids	20,000	40,380	44,029
Supplies & Services	206,000	63,125	104,364
Non-Capital Furniture & Equipment	-	2,021	6,386
Communications	-	1,259	1,128
Travel	-	981	1,189
Professional Development (Non-Salary Costs)	-	4,423	5,668
Student Related Expenses	-	37,165	19,966
<b>Total Complementary Services Expense</b>	<b>1,431,961</b>	<b>1,501,466</b>	<b>1,462,775</b>
<b>External Service Expense</b>			
Grant Transfers	160,000	-	460,000
Tuition Fees	125,295	124,182	144,452
Administration Salaries & Benefits	3,000	910	146
Instructional (Teacher Contract) Salaries & Benefits	368,032	557,350	603,501
Program Support (Non-Teacher Contract) Salaries & Benefits	170,838	249,408	184,313
Instructional Aids	-	63	175
Supplies & Services	440,000	526,388	522,822
Building Operating Expenses	-	32,334	35,686
Communications	-	1,928	-
Travel	-	351	-
Professional Development (Non-Salary Costs)	-	1,486	3,458
Student Related Expenses	-	42,493	15,841
Contracted Transportation & Allowances	73,000	69,766	69,587
<b>Total External Services Expense</b>	<b>1,340,165</b>	<b>1,606,659</b>	<b>2,039,981</b>

**The Board of Education of the Living Sky School Division No. 202**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2024**

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Other Expense</b>			
<b>Interest and Bank Charges</b>			
Current Interest and Bank Charges	-	2,855	(731)
Interest on Capital Loans	7,252	-	-
Other Long-Term Debt	-	8,849	8,813
<b>Total Interest and Bank Charges</b>	<b>7,252</b>	<b>11,704</b>	<b>8,082</b>
<b>Total Other Expense</b>	<b>7,252</b>	<b>11,704</b>	<b>8,082</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>81,763,409</b>	<b>81,097,579</b>	<b>81,261,884</b>

**The Board of Education of the Living Sky School Division No. 202**  
**Schedule C - Supplementary Details of Tangible Capital Assets**  
**for the year ended August 31, 2024**

	Land		Buildings		School	Other	Furniture and	Computer Hardware and	Computer			
	Land	Improvements	Buildings	Short-Term	ARO	Buses	Vehicles	Equipment	Audio Visual Equipment	Software	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Tangible Capital Assets - at Cost</b>												
Opening Balance as of September 1	964,997	611,226	82,450,348	1,526,881	1,302,645	9,387,566	727,676	16,291,912	6,446,630	890,527	120,600,408	119,388,600
Additions/Purchases	-	-	-	-	-	318,008	64,531	115,727	370,854	99,323	968,443	1,416,117
Disposals	-	-	-	-	-	-	(49,320)	-	-	-	(49,320)	(204,309)
<b>Closing Balance as of August 31</b>	<b>964,997</b>	<b>611,226</b>	<b>82,450,348</b>	<b>1,526,881</b>	<b>1,302,645</b>	<b>9,705,574</b>	<b>742,887</b>	<b>16,407,639</b>	<b>6,817,484</b>	<b>989,850</b>	<b>121,519,531</b>	<b>120,600,408</b>
<b>Tangible Capital Assets - Amortization</b>												
Opening Balance as of September 1	-	98,574	62,971,230	1,485,039	988,390	5,963,198	618,985	14,498,280	6,056,573	872,861	93,553,130	90,914,501
Amortization of the Period	-	30,561	1,216,600	34,726	22,007	560,193	37,107	419,769	305,055	27,568	2,653,586	2,842,938
<b>Closing Balance as of August 31</b>	<b>N/A</b>	<b>129,135</b>	<b>64,187,830</b>	<b>1,519,765</b>	<b>1,010,397</b>	<b>6,523,391</b>	<b>606,772</b>	<b>14,918,049</b>	<b>6,361,628</b>	<b>900,429</b>	<b>96,157,396</b>	<b>93,553,130</b>
<b>Net Book Value</b>												
Opening Balance as of September 1	964,997	512,652	19,479,118	41,842	314,255	3,424,368	108,691	1,793,632	390,057	17,666	27,047,278	28,474,099
Closing Balance as of August 31	964,997	482,091	18,262,518	7,116	292,248	3,182,183	136,115	1,489,590	455,856	89,421	25,362,135	27,047,278
<b>Change in Net Book Value</b>	<b>-</b>	<b>(30,561)</b>	<b>(1,216,600)</b>	<b>(34,726)</b>	<b>(22,007)</b>	<b>(242,185)</b>	<b>27,424</b>	<b>(304,042)</b>	<b>65,799</b>	<b>71,755</b>	<b>(1,685,143)</b>	<b>(1,426,821)</b>
<b>Disposals</b>												
Historical Cost	-	-	-	-	-	-	49,320	-	-	-	49,320	204,309
Accumulated Amortization	-	-	-	-	-	-	49,320	-	-	-	49,320	204,309
<b>Net Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Price of Sale	-	-	-	-	-	-	2,676	-	-	-	2,676	23,169
<b>Gain on Disposal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,676</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,676</b>	<b>23,169</b>

Sch C

Closing costs of leased tangible capital assets of \$747,948 (2023 - \$357,948) representing \$140,248 (2023 - \$140,248) in Furniture and Equipment, \$488,362 (2023 - \$197,687) in Computer Hardware and Audio Visual Equipment, and \$119,338 (2023 - \$20,013) in Computer Software are included within the above amounts. Accumulated amortization of \$308,260 (2023 - \$158,670) has been recorded on these assets.

Buildings with a net book value of \$9,004,786 (2023-\$9,996,613) include an asset retirement obligation for the removal and disposal of asbestos (Note 8)

**The Board of Education of the Living Sky School Division No. 202**  
**Schedule D: Non-Cash Items Included in Deficit**  
**for the year ended August 31, 2024**

	2024	2023
	\$	\$
<b>Non-Cash Items Included in Deficit</b>		
Amortization of Tangible Capital Assets (Schedule C)	2,653,586	2,842,938
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(2,676)	(23,169)
<b>Total Non-Cash Items Included in-Deficit</b>	<b>2,650,910</b>	<b>2,819,769</b>

**The Board of Education of the Living Sky School Division No. 202**  
**Schedule E: Net Change in Non-Cash Operating Activities**  
**for the year ended August 31, 2024**

	2024	2023
	\$	\$
<b>Net Change in Non-Cash Operating Activities</b>		(Restated - Note 16)
Decrease (Increase) in Accounts Receivable	161,641	(262,616)
Decrease in Accounts Payable and Accrued Liabilities	(37,225)	(1,183,362)
Increase in Liability for Employee Future Benefits	13,600	10,400
Increase in Deferred Revenue	438,338	156,529
Increase in Inventory of Supplies Held for Consumption	(56,519)	(37,699)
(Increase) Decrease in Prepaid Expenses	(30,515)	21,287
<b>Total Net Change in Non-Cash Operating Activities</b>	<b>489,320</b>	<b>(1,295,461)</b>



**The Board of Education of the Living Sky School Division No. 202**

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

	<b>August 31 2023</b>	<b>Additions during the year</b>	<b>Reductions during the year</b>	<b>August 31 2024</b>
	\$ (Restated - Note 16)	\$	\$	\$ (Note 13)
<b>External Sources</b>				
<b>Contractual Agreements</b>				
Mental Health Capacity Building grant	44,645	186,060	186,060	44,645
Invitational Shared Services Initiative grant	128,271	75,000	151,249	52,022
Mental Health Supports grant	16,420	-	896	15,524
Safe Talk Training grant	4,233	-	-	4,233
Cameco Fund: Step Up and Run	20,711	-	10,787	9,924
Metis Nation Michif PreK Program	-	300,000	110,288	189,712
<b>Total Contractual Agreements</b>	<b>214,280</b>	<b>561,060</b>	<b>459,280</b>	<b>316,060</b>
<b>Jointly Administered Funds</b>				
School generated funds	1,190,758	131,391	-	1,322,149
Scholarship funds	124,584	13,700	11,870	126,414
<b>Total Jointly Administered Funds</b>	<b>1,315,342</b>	<b>145,091</b>	<b>11,870</b>	<b>1,448,563</b>
<b>Ministry of Education</b>				
PMR maintenance project allocations	2,895,153	1,867,875	2,008,576	2,754,452
Federal Capital Tuition	996,158	-	-	996,158
Early Learning Intensive Supports grant	127,698	150,000	98,055	179,643
Violence Threat Risk Assessment Training grant	5,317	10,000	195	15,122
Teacher Innovation Fund	-	86,002	37,594	48,408
Specialized Support Program	-	450,000	72,373	377,627
<b>Total Ministry of Education</b>	<b>4,024,326</b>	<b>2,563,877</b>	<b>2,216,793</b>	<b>4,371,410</b>
<b>Total</b>	<b>5,553,948</b>	<b>3,270,028</b>	<b>2,687,943</b>	<b>6,136,033</b>
<b>Internal Sources</b>				
<b>Curriculum and student learning</b>				
School based budgets	490,181	-	-	490,181
<b>Total curriculum and student learning</b>	<b>490,181</b>	<b>-</b>	<b>-</b>	<b>490,181</b>
<b>Facilities</b>				
Facilities renewal	2,763,259	-	-	2,763,259
Roofs and boilers	500,000	-	-	500,000
<b>Total facilities</b>	<b>3,263,259</b>	<b>-</b>	<b>-</b>	<b>3,263,259</b>
<b>Information technology</b>				
Payroll/Accounting/HR software	1,000,000	-	25,376	974,624
Staff devices	450,000	-	-	450,000
Server replacement	250,000	-	-	250,000
<b>Total information technology</b>	<b>1,700,000</b>	<b>-</b>	<b>25,376</b>	<b>1,674,624</b>
<b>Other</b>				
Designated for tangible capital asset expenditures	11,400	-	-	11,400
External Consultants	500,000	-	-	500,000
Innovation Fund	100,000	-	-	100,000
<b>Total Other</b>	<b>611,400</b>	<b>-</b>	<b>-</b>	<b>611,400</b>

**The Board of Education of the Living Sky School Division No. 202**

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

	<b>August 31 2023</b>	<b>Additions during the year</b>	<b>Reductions during the year</b>	<b>August 31 2024</b>
	\$	\$	\$	\$
	(Restated - Note 16)			(Note 13)
<b>Professional development</b>				
LINC PD	113,617	-	-	113,617
Staff training	50,000	-	-	50,000
<b>Total professional development</b>	<b>163,617</b>	<b>-</b>	<b>-</b>	<b>163,617</b>
<b>Transportation</b>				
Bus replacement	1,000,000	-	-	1,000,000
Fleet vehicles	400,000	-	-	400,000
<b>Total transportation</b>	<b>1,400,000</b>	<b>-</b>	<b>-</b>	<b>1,400,000</b>
<b>Total</b>	<b>7,628,457</b>	<b>-</b>	<b>25,376</b>	<b>7,603,081</b>
<b>Total Designated Assets</b>	<b>13,182,405</b>	<b>3,270,028</b>	<b>2,713,319</b>	<b>13,739,114</b>

**THE BOARD OF EDUCATION OF LIVING SKY SCHOOL DIVISION NO. 202**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2024**

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## **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 Living Sky School Division No. 202” and operates as “the Living Sky School Division No. 202”. 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 and is a registered charity under the *Income Tax Act*.

## **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) 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.

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

- the liability for employee future benefits of \$1,760,500 (2023 - \$1,746,900) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$96,157,396 (2023 - \$93,553,130) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- estimated undiscounted asset retirement obligation of \$1,302,645 (2023 - \$1,302,645) because actual expense may differ significantly from valuation estimates.
- estimated accrued salaries of \$942,078 (2023 - \$0) 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.

**THE BOARD OF EDUCATION OF LIVING SKY SCHOOL DIVISION NO. 202**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2024**

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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.

**c) 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, accounts payable and accrued liabilities, and long-term debt.

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.

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.

**d) 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.

**THE BOARD OF EDUCATION OF LIVING SKY SCHOOL DIVISION NO. 202**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2024**

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**Cash and Cash Equivalents** consist of cash, bank deposits and highly liquid investments with maturity terms of three months or less and held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

**Accounts Receivable** includes provincial grants receivable 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.

**Portfolio Investments** consist of term deposits and equity in co-operatives. The school division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (c).

**e) 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.

**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 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

**THE BOARD OF EDUCATION OF LIVING SKY SCHOOL DIVISION NO. 202**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2024**

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Leased capital assets

Lease term

\*Buildings that include asbestos and are fully and/or nearly fully amortized have had their useful life reassessed and increased by 20 years.

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. These supplies are bus garage parts.

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

**f) 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.

**Asset Retirement Obligation (ARO)** consists of buildings 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 is 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.

**Long-Term Debt** is comprised of capital lease obligations where substantially all of the benefits and risks incident to ownership are transferred to the school division without necessarily transferring legal ownership. The amount of the lease liability recorded at the beginning of the lease term is the present value of the minimum lease payments, excluding the portion thereof relating to executory costs.

**THE BOARD OF EDUCATION OF LIVING SKY SCHOOL DIVISION NO. 202**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2024**

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**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.

**g) 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.
- 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.

**h) 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 revenue 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.

**THE BOARD OF EDUCATION OF LIVING SKY SCHOOL DIVISION NO. 202**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 (or as) 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.

**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.

**i) Accounting Changes**

**i) Prospective**

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



**THE BOARD OF EDUCATION OF LIVING SKY SCHOOL DIVISION NO. 202**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2024**

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.

### 3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2024	2023
<b>Portfolio investments in the cost or amortized cost category:</b>	<b>Cost</b>	<b>Cost</b>
Term deposits	\$ 68,600	\$ 68,600
Credit Union Member Rewards	111,539	89,741
Member Equity in Co-op Organization	81,122	76,824
<b>Total portfolio investments</b>	<b>\$ 261,261</b>	<b>\$ 235,165</b>

### 4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2024 Actual	2023 Actual
Governance	\$ 162,283	\$ 215,060	\$ -	\$ -	\$ 377,343	\$ 342,703
Administration	2,846,335	362,544	-	83,798	3,292,677	2,973,947
Instruction	47,313,521	4,482,237	-	646,447	52,442,205	51,170,557
Plant Operation & Maintenance	3,890,160	5,796,067	-	1,285,313	10,971,540	12,054,407
Student Transportation	2,554,054	5,329,773	-	638,028	8,521,855	8,666,857
Tuition and Related Fees	-	376,592	-	-	376,592	459,454
School Generated Funds	-	1,995,538	-	-	1,995,538	2,083,121
Complementary Services	1,352,112	149,354	-	-	1,501,466	1,462,775
External Services	807,668	798,991	-	-	1,606,659	2,039,981
Other	-	-	11,704	-	11,704	8,082
<b>TOTAL</b>	<b>\$ 58,926,133</b>	<b>\$ 19,506,156</b>	<b>\$ 11,704</b>	<b>\$ 2,653,586</b>	<b>\$ 81,097,579</b>	<b>\$ 81,261,884</b>

### 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, accumulating vacation banks, and accumulating paid time off (PTO) 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:

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	<b>2024</b>	<b>2023</b>
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.00%	4.40%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	2.70%	3.00%
Expected average remaining service life (years)	11	12

<b>Liability for Employee Future Benefits</b>	<b>2024</b>	<b>2023</b>
<b>Accrued Benefit Obligation - beginning of year</b>	<b>\$ 1,173,900</b>	<b>\$ 1,114,500</b>
Current period service cost	95,200	93,700
Interest cost	53,800	46,700
Benefit payments	(94,300)	(87,100)
Actuarial (gains) losses	160,000	(38,200)
Plan amendments	8,800	44,300
<b>Accrued Benefit Obligation - end of year</b>	<b>1,397,400</b>	<b>1,173,900</b>
Unamortized net actuarial gains	363,100	573,000
<b>Liability for Employee Future Benefits</b>	<b>\$ 1,760,500</b>	<b>\$ 1,746,900</b>

<b>Employee Future Benefits Expense</b>	<b>2024</b>	<b>2023</b>
Current period service cost	\$ 95,200	\$ 93,700
Amortization of net actuarial (gain)	(41,100)	(42,900)
<b>Benefit cost</b>	<b>54,100</b>	<b>50,800</b>
Interest cost	53,800	46,700
<b>Total Employee Future Benefits Expense</b>	<b>\$ 107,900</b>	<b>\$ 97,500</b>

## 6. PENSION PLANS

### Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the school division contributes is as follows:

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**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.

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	432	1	433	426
Member contribution rate (percentage of salary)	9.50% / 11.70 %	6.05% / 7.85 %	6.05% / 11.70 %	6.05% / 11.70 %
Member contributions for the year	\$ 3,239,394	\$ 46	\$ 3,239,440	\$ 3,299,174

**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:

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	<b>2024</b>	<b>2023</b>
Number of active School Division members	527	513
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	\$ 1,425,066	\$ 1,391,278
School Division contributions for the year	\$ 1,425,066	\$ 1,391,278
Actuarial extrapolation date	Dec-31-2023	Dec-31-2022
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

## 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:

	<b>2024</b>			<b>2023</b>		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Provincial Grants Receivable	\$ 28,943	\$ -	\$ 28,943	\$ 28,870	\$ -	\$ 28,870
Other Receivables	564,744	-	564,744	726,458	-	726,458
<b>Total Accounts Receivable</b>	<b>\$ 593,687</b>	<b>\$ -</b>	<b>\$ 593,687</b>	<b>\$ 755,328</b>	<b>\$ -</b>	<b>\$ 755,328</b>

## 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	<b>2024</b>	<b>2023</b>
Accrued Salaries and Benefits	\$ 1,976,079	\$ 825,610
Supplier Payments	2,073,030	3,259,029
Liability for Asset Retirement Obligation	1,302,645	1,302,645
Accrued Interest Payable	2,654	4,349
<b>Total Accounts Payable and Accrued Liabilities</b>	<b>\$ 5,354,408</b>	<b>\$ 5,391,633</b>

The school division recognized an estimated liability for asset retirement obligation of \$1,302,645 (2023 - \$1,302,645) 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,

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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.

## 9. LONG-TERM DEBT

Details of long-term debt are as follows:

	<b>2024</b>	<b>2023</b>
Capital Leases:		
Concentra Bank - Copier Lease repayable in annual installments of \$63,804 including interest at 3.994%. The lease is due August 2024.	\$ -	\$ 66,208
Cisco Systems Capital Canada -Hardware and software lease repayable in annual installments of \$85,775 and one additional payment at end of contract of \$46,152. The lease is due September 2023.	-	1
Concentra Bank - Copier Lease repayable in annual installments of \$28,627 including interest at 3.5%. The lease is due August 2027.	86,739	140,248
Cisco Systems Capital Canada -Hardware and software lease repayable in annual installments of \$85,775. The lease is due September 2025.	389,999	-
<b>Total Long-Term Debt</b>	<b>\$ 476,738</b>	<b>\$ 206,457</b>

**Future principal and interest repayments over the next 5 years are estimated as follows:**

	<b>Capital Leases</b>	<b>Total</b>
2025	\$ 225,802	\$ 225,802
2026	225,802	225,802
2027	30,805	30,805
Total	482,409	482,409
Less: Interest and executory cost	5,671	5,671
<b>Total future principal repayments</b>	<b>\$ 476,738</b>	<b>\$ 476,738</b>

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<b>Principal and interest payments on the long-term debt are as follows:</b>				
	<b>Capital Leases</b>		<b>2024</b>	<b>2023</b>
Principal	\$ 119,718	\$	119,718	\$ 195,771
Interest	8,849		8,849	8,813
<b>Total</b>	<b>\$ 128,567</b>	<b>\$</b>	<b>128,567</b>	<b>\$ 204,584</b>

## 10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	<b>Balance as at August 31, 2023</b>	<b>Additions during the Year</b>	<b>Revenue recognized in the Year</b>	<b>Balance as at August 31, 2024</b>
<b>Non-Capital deferred revenue:</b>				
Jordan's Principle	\$ 1,292,158	\$ 2,337,304	\$ 1,898,966	\$ 1,730,496
<b>Total Deferred Revenue</b>	<b>\$ 1,292,158</b>	<b>\$ 2,337,304</b>	<b>\$ 1,898,966</b>	<b>\$ 1,730,496</b>

## 11. 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:

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Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Other Programs - Mental Health Capacity Building, Summer Literacy, etc	2024	2023
<b>Revenues:</b>				
Operating Grants	\$ 1,034,616	\$ 383,020	\$ 1,417,636	\$ 1,447,093
Fees and Other Revenues	-	49,811	49,811	53,483
<b>Total Revenues</b>	<b>1,034,616</b>	<b>432,831</b>	<b>1,467,447</b>	<b>1,500,576</b>
<b>Expenses:</b>				
Salaries & Benefits	991,245	360,867	1,352,112	1,280,045
Instructional Aids	37,931	2,449	40,380	44,029
Supplies and Services	9,104	54,021	63,125	104,364
Non-Capital Equipment	2,021	-	2,021	6,386
Communications	32	1,227	1,259	1,128
Travel	981	-	981	1,189
Professional Development (Non-Salary Costs)	169	4,254	4,423	5,668
Student Related Expenses	1,703	35,462	37,165	19,966
<b>Total Expenses</b>	<b>1,043,186</b>	<b>458,280</b>	<b>1,501,466</b>	<b>1,462,775</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ (8,570)</b>	<b>\$ (25,449)</b>	<b>\$ (34,019)</b>	<b>\$ 37,801</b>

## 12. 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:

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Summary of External Services Revenues and Expenses, by Program	Invitational Shared Services Initiative	Following Their Voices	Associate Schools*	Other Programs - Driver Training, Cafeteria, etc	2024	2023
<b>Revenues:</b>						
Operating Grants	\$ -	\$ -	\$ 526,099	\$ 271,494	\$ 797,593	\$ 1,442,441
Fees and Other Revenues	75,000	100,088	-	245,625	420,713	380,070
<b>Total Revenues</b>	<b>75,000</b>	<b>100,088</b>	<b>526,099</b>	<b>517,119</b>	<b>1,218,306</b>	<b>1,822,511</b>
<b>Expenses:</b>						
Grant Transfers	-	-	-	-	-	460,000
Tuition & Other Related Fees	-	-	124,182	-	124,182	144,452
Salaries & Benefits	148,143	80,831	370,654	208,040	807,668	787,960
Instructional Aids	-	63	-	-	63	175
Supplies and Services	-	-	604	525,784	526,388	522,822
Building Operating Expenses	-	-	28,378	3,956	32,334	35,686
Communications	-	-	1,928	-	1,928	-
Travel	-	351	-	-	351	-
Professional Development	-	1,133	353	-	1,486	3,458
Student Related Expenses	3,106	39,387	-	-	42,493	15,841
Contracted Transportation & Allowances	-	-	-	69,766	69,766	69,587
<b>Total Expenses</b>	<b>151,249</b>	<b>121,765</b>	<b>526,099</b>	<b>807,546</b>	<b>1,606,659</b>	<b>2,039,981</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ (76,249)</b>	<b>\$ (21,677)</b>	<b>\$ -</b>	<b>\$ (290,427)</b>	<b>\$ (388,353)</b>	<b>\$ (217,470)</b>

\*Associate Schools - see table below for details of revenues and expenses by school

Summary of Associate School Revenues and Expenses, Details by School	Heritage Christian School	Meadow Lake Christian Academy	2024	2023
<b>Revenues:</b>				
Operating Grants	\$ 256,418	\$ 269,681	\$ 526,099	\$ 541,924
<b>Total Revenues</b>	<b>256,418</b>	<b>269,681</b>	<b>526,099</b>	<b>541,924</b>
<b>Expenses:</b>				
Tuition & Other Related Fees	39,937	84,245	124,182	144,452
Salaries & Benefits	185,868	184,786	370,654	363,604
Instructional Aids	-	-	-	175
Supplies and Services	307	297	604	-
Building Operating Expenses	28,378	-	28,378	31,876
Communications	1,928	-	1,928	-
Professional Development	-	353	353	1,592
Student Related Expenses	-	-	-	225
<b>Total Expenses</b>	<b>256,418</b>	<b>269,681</b>	<b>526,099</b>	<b>541,924</b>
<b>Excess of Revenues over Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### 13. 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.



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Certain amounts of the accumulated surplus, as approved by the board of education, have been designated for specific future purposes are included in the 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
	(Restated - Note 16)			
<b>Invested in Tangible Capital Assets:</b>				
Net Book Value of Tangible Capital Assets	\$ 27,047,278	\$ 968,443	\$ 2,653,586	\$ 25,362,135
Less: Liability for Asset Retirement Obligation	(1,302,645)	-	-	(1,302,645)
Less: Debt owing on Tangible Capital Assets	(206,457)	(389,999)	(119,718)	(476,738)
	<b>25,538,176</b>	<b>578,444</b>	<b>2,533,868</b>	<b>23,582,752</b>
<b>Designated Assets (Schedule F)</b>	<b>13,182,405</b>	<b>3,270,028</b>	<b>2,713,319</b>	<b>13,739,114</b>
<b>Unrestricted Surplus</b>	<b>1,570,608</b>	<b>127,554</b>	<b>-</b>	<b>1,698,162</b>
<b>Total Accumulated Surplus</b>	<b>\$ 40,291,189</b>	<b>\$ 3,976,026</b>	<b>\$ 5,247,187</b>	<b>\$ 39,020,028</b>

#### 14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the board of education on May 24, 2023 and the Minister of Education on August 31, 2023.

#### 15. CONTRACTUAL OBLIGATIONS

Significant contractual obligations of the school division are as follows:

- student transportation services contract, variable monthly cost based on routes, with FirstCanada ULC for the period July 1, 2018, to June 30, 2025, with a school division option to extend the contract to June 30, 2028. Costs for the current year were \$3,839,921 (2023 - \$3,824,128).

Operating lease obligations of the school division are as follows:

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	<b>Operating Leases</b>		
	<b>Copier Leases</b>	<b>Computer Hardware and Software Lease</b>	<b>Total Operating</b>
<b>Future minimum lease payments :</b>			
2025	\$ 30,803	\$ 194,999	<b>\$ 225,802</b>
2026	30,803	194,999	<b>225,802</b>
2027	30,804	1	<b>30,805</b>
<b>Total Lease Obligations</b>	<b>\$ 92,410</b>	<b>\$ 389,999</b>	<b>\$ 482,409</b>

## 16. CORRECTION OF PRIOR PERIOD ERROR

Subsequent to the fiscal year ended August 31, 2023, an error was identified in the school division's accounting treatment of capital grant funding for a minor capital project. Due to this error, the school division's revenue, accounts receivable, and accumulated surplus were overstated. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the school division's financial statements as follows:

	Previously Stated August 31, 2023	Increase (Decrease)	Restated August 31, 2023
Revenue	80,822,515	(2,250,000)	78,572,515
Accounts Receivable	3,005,328	(2,250,000)	755,328
Accumulated Surplus	42,541,189	(2,250,000)	40,291,189

## 17. 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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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 grants and other accounts receivable as at August 31, 2024, was:

<b>August 31, 2024</b>					
	<b>Total</b>	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>Over 90 days</b>
Grants Receivable	\$ 28,943	\$ 28,943	\$ -	\$ -	\$ -
Other Receivables	459,048	175,772	36,281	-	246,995
<b>Net Receivables</b>	<b>\$ 487,991</b>	<b>\$ 204,715</b>	<b>\$ 36,281</b>	<b>\$ -</b>	<b>\$ 246,995</b>

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, budget practices, monitoring, and forecasts.

The following table sets out the contractual maturities of the school division's financial liabilities:

<b>August 31, 2024</b>					
	<b>Total</b>	<b>Within 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
Accounts payable and accrued liabilities	\$ 5,354,408	\$ 4,051,763	\$ -	\$ -	\$ 1,302,645
Long-term debt	476,738	222,994	-	253,744	-
<b>Total</b>	<b>\$5,831,146</b>	<b>\$4,274,757</b>	<b>\$ -</b>	<b>\$ 253,744</b>	<b>\$ 1,302,645</b>

### 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.

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The school division also has an authorized bank line of credit of \$5,800,000 with interest payable monthly at a rate of prime 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, and
- managing its interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt.

### **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.