

Board of Education of Saskatoon School Division No. 13

Meeting of the Saskatoon Board of Education

Tuesday, January 13, 2026

310 – 21ST Street East – 6:30 p.m. – W.B. Doyle Board Room

Please note that all public board meetings are video recorded and [live streamed](#).

AGENDA

1. Roll Call
2. Acknowledgement
3. Agenda

- 3.1. Adoption of Agenda

Proposed Board Motion: Move approval of the agenda.

- 3.2. Declaration of Conflict of Interest

4. Celebrating Excellence

- 4.1. Regulate, Identify, Support and Empower: The RISE Program at Holliston School

5. Consent Items

The Chair will ask for a motion to receive the items, and to approve all recommendations contained therein. Prior to approving the motion, any trustee may request that a consent item be removed.

Proposed Board Motion: That the board approve the consent items as presented.

Decision

- 5.1. Approval of Minutes – December 9, 2025

Proposed Board Motion (if removed from consent items): That the board approve the minutes of the committee of the whole and regular board meetings held December 9, 2025.

6. Reports from Administrative Staff

Decision

- 6.1. Strategic Plan Accountability Report: Facilities

Proposed Board Motion: That the board approve the Strategic Plan Accountability Report: Facilities, to be included as part of the director of education's 2025-26 evaluation.

6.2. Strategic Plan Accountability Report: Finance

Proposed Board Motion: *That the board approve the Strategic Plan Accountability Report: Finance, to be included as part of the director of education's 2025-26 evaluation.*

Information

6.3. Financial Results – Quarter 1 (September 1, 2025 to November 30, 2025)

7. Delegation

8. Business Arising from the Minutes

9. Unfinished Business

9.1. Items Arising from the Committee of the Whole

10. Reports of Trustees

11. New Business

11.1. Approval of Top Major and Minor Capital Funding Requests

Proposed Board Motion: *That administration submit the following major and minor capital project funding requests to the Ministry of Education by February 13, 2026:*

Top Five Major Capital Project Requests:

1. John Dolan School expansion (growth related request)
2. Infrastructure Upgrading and Renewal at Walter Murray Collegiate
3. Infrastructure Upgrading and Renewal at Evan Hardy Collegiate
4. New Holmwood Elementary School (growth related request)
5. New West Side Collegiate (growth related request)

Top Two Minor Capital Project Requests:

1. Infrastructure Upgrading Project at Queen Elizabeth School
 2. Infrastructure Upgrading Project at City Park School
-

11.2. Approval of Directors for Saskatoon Public Schools Foundation Corp.

Proposed Board Motion: *That the approve the appointment of Pavan Sidhu and Tanya Napper to the Saskatoon Public Schools Foundation Board of Directors effective January 1, 2026.*

11.3. Saskatchewan School Boards Association's Annual Membership Fees

Proposed Board Motion: *That the board authorize payment of the 2026 Saskatchewan School Boards Association membership fees of \$168,896.00 plus GST and PST, for a total amount of \$187,474.56.*

12. Notices of Motion

13. Questions by Trustees

14. Comments and Questions from the Public (must be related to a specific agenda item)

- Members of the public will have five minutes each to ask their question or make comments, for a total of 20 minutes per meeting.
- All comments or questions about specific agenda items must be submitted in writing by noon the day before the meeting being considered. If the Monday before the Tuesday board meeting is a statutory holiday, the request must be submitted by noon the Friday before the meeting.
- Information on the process for speaking at a board meeting can be found at [Board Meetings - Saskatoon Public Schools \(spsd.sk.ca\)](https://www.spsd.sk.ca/BoardMeetings).

15. Adjournment

Proposed Board Motion: *That the board adjourn to the call of the chair or the board meeting of Tuesday, February 10, 2026.*



MEETING DATE: JANUARY 13, 2026

TOPIC: REGULATE, IDENTIFY, SUPPORT AND EMPOWER: THE RISE PROGRAM AT HOLLISTON SCHOOL

FORUM	AGENDA ITEM	INTENT
<input checked="" type="checkbox"/> Board Meeting	<input type="checkbox"/> Correspondence	<input type="checkbox"/> Consent
<input type="checkbox"/> Committee of the Whole	<input type="checkbox"/> New Business	<input type="checkbox"/> Decision
	<input type="checkbox"/> Reports from Administrative Staff	<input type="checkbox"/> Discussion
	<input checked="" type="checkbox"/> Other: Celebrating Excellence	<input checked="" type="checkbox"/> Information

BACKGROUND

Academic excellence, character, engagement and well-being of students are at the heart of Saskatoon Public Schools' strategic plan. The plan highlights our vision of each student being known, valued and believed in. It emphasizes Saskatoon Public Schools' commitment to creating learning experiences that inspire all students to reach their potential and the importance of relationships, equity and accountability.

CURRENT STATUS

Saskatoon Public Schools continues to strengthen its continuum of supports for students with complex needs through the introduction of Specialized Support Classrooms designed to enhance regulation, engagement and well-being. These ministry funded classrooms reflect a flexible, student-centered model that increases system capacity. At Holliston School, this includes the RISE program, which stands for Regulate, Identify, Support and Empower, a supportive setting for students in grades 5 to 8 whose diagnosed mental health needs, particularly anxiety and depression, make it difficult to learn successfully in a regular classroom.

The RISE program provides intentional, evidence-based supports that helps students strengthen self-regulation, build confidence and re-engage with learning. The classroom is rooted in strong relationships, predictable routines and strength-based instructional practices that promote safety, belonging and hope. Through small group learning and individualized planning, students develop strategies to understand their emotions, practice coping and prepare for a successful transition back to their neighbourhood classrooms.

Collaboration is essential to RISE. The classroom teacher works closely with counsellors, educational assistants and families to ensure each student's strengths and needs are understood. Parents are engaged throughout the process, contributing to planning and celebrating progress with staff. The impact is evident in students' increased stability, confidence and renewed engagement with school. Families often describe feeling hopeful as they see improvements in daily routines and overall well-being.

Principal Tammy Wuttunee, classroom teacher Vanessa Hart, along with a few Holliston students and parents, will share how the RISE program is transforming learning and well-being in their school community. Their presentation will highlight how intentional supports, social emotional learning practices and strong collaboration among staff, students and families are empowering young people to regulate, identify their strengths and re-engage with learning.

PREPARED BY	DATE	ATTACHMENTS
Colleen Norris, Deputy Director of Education Dean Swan, Superintendent of Education	January 5, 2026	None



MEETING DATE: JANUARY 13, 2026

TOPIC: APPROVAL OF MINUTES

FORUM	AGENDA ITEM	INTENT
<input checked="" type="checkbox"/> Board Meeting	<input type="checkbox"/> Correspondence	<input checked="" type="checkbox"/> Consent
<input type="checkbox"/> Committee of the Whole	<input type="checkbox"/> New Business	<input type="checkbox"/> Decision
	<input type="checkbox"/> Reports from Administrative Staff	<input type="checkbox"/> Discussion
	<input checked="" type="checkbox"/> Other: Approval of Minutes	<input type="checkbox"/> Information

BACKGROUND

CURRENT STATUS

Attached are the minutes from the December 9, 2025 committee of the whole and regular board meetings.

PREPARED BY	DATE	ATTACHMENTS
Daniel Burke, Chief Financial Officer	January 6, 2026	Minutes

RECOMMENDATION

Proposed Board Motion (if removed from consent items):

That the board approve the minutes of the committee of the whole and regular board meetings held December 9, 2025.

Minutes of the Meeting of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan, held on Tuesday, December 9, 2025 at 3:30 p.m.

Members Present: Board Chair Kim Stranden, Trustees Angela Arneson, Donna Banks, Tanya Napper, Kevin Schmidt, Ross Tait, Kirk Jones, Trustees Vernon Linklater and Jennifer Scherman

Regrets: Anne-Marie Rollo

Following discussions in Committee of the Whole, Trustee Arneson moved that the board rise and report. CARRIED (9)

The meeting adjourned at 5:39 p.m.

Secretary of the School Division

Board Chair

Minutes of the Meeting of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan, held on Tuesday, December 9, 2025 at 6:30 p.m.

Members Present: Board Chair Kim Stranden, Trustees Angela Arneson, Donna Banks, Tanya Napper, Kirk Jones, Kevin Schmidt, Ross Tait, Vernon Linklater, Jennifer Scherman

Regrets: Anne-Marie Rollo

1. Roll Call

2. Acknowledgement

Chair Stranden called the meeting to order, read the roll call into the minutes, acknowledged the land on which we gather.

3. Adoption of Agenda and Declaration of Conflict of Interest

Trustee Arneson moved approval of the agenda.

CARRIED (9)

4. Celebrating Excellence

4.1. Supporting One of Our Own

Superintendent Mitch Kachur introduced Principal Miranda Low, Teacher/Choir Director Jana Salt, and members of the Brunskill choir. They shared that during the 2023–24 school year a staff member was diagnosed with breast cancer and the school community contributed to the C95 Radio Marathon for Breast Cancer Research. As part of the presentation, the Brunskill School choir performed at the meeting.

5. Consent Items

Trustee Jones moved that the board approve the consent items as presented.

5.1. Approval of Minutes: November 25, 2025

CARRIED (9)

6. Reports from Administrative Staff

Decision

- 6.1. Strategic Plan Accountability Report: Human Resources: Trustee Schmidt moved that the board approve the Strategic Plan Accountability Report: Human Resources, to be included as part of the director of education's 2025-26 evaluation. CARRIED (9)

Information

- 6.2. City Centre School Project Update

7. Delegations

No delegations.

8. Business Arising from the Minutes

No business arising from the minutes.

9. Unfinished Business

- 9.1. Director Resignation: Trustee Napper moved that the board accept, with regret, the resignation of the Director, Shane Skjerven, effective July 31, 2026 as per his letter, and the board thank him for his outstanding leadership of Saskatoon Public Schools and wish him well in his retirement. CARRIED (9)

- 9.2. Saskatoon Public Schools' Foundation - Audited Financial Statements September 1, 2024 to August 31, 2025: Trustee Banks moved that the board approve the audited financial statements and audit report for the year ended August 31, 2025 for the Saskatoon Public Schools Foundation Corp. CARRIED (9)

- 9.3. Tender Results: 2025 Supply of Relocatable Classrooms: Trustee Arneson moved that the board approve the tender for 2026 supply of up to 12 relocatable classrooms with pricing as per below plus applicable taxes to 3twenty Modular Inc.
- Unit Type 1 Base Price \$431,522.75
 - Unit Type 2 Base Price \$378,150.84
- CARRIED (9)

- 9.4. Board Subcommittee Minutes: Trustee Banks moved that the board approve the minutes of the Board Human Resources Committee meeting of May 6, 2025 and the Audit and Risk Committee meeting of September 9, 2025. CARRIED (9)

10. Reports of Trustees

Trustee Arneson

- Attended:
 - Willowgrove School band concert
 - Centennial Collegiate's choir and band concert

Trustee Schmidt

- Attended:
 - Board Planning and Development meeting at Dakota Dunes
 - Walter Murray Collegiate Band and Choir concerts
 - Centennial Collegiate's production of Footloose
 - École Lakeview Jazz band concerts
 - Lakeridge School band concerts
 - Bedford Road Collegiate's production of Mamma Mia

Trustee Tait

- Would like to thank the School Community Councils who look after the outdoor rinks in the city.

Trustee Jones

- Attended:
 - Basketball games
 - Care and Share lunch at Sutherland
 - Holiday lunch at Nutana Collegiate and Holliston School
 - Board Planning and Development meeting at Dakota Dunes
 - Festival of Carols on December 8, 2025

Trustee Stranden

- Attended:
 - Centennial Collegiate's production of Footloose
 - Bedford Road Collegiate's production of Mamma Mia
 - Care and Share lunch at Vincent Massey and Caroline Robins schools
- She is looking forward to attending the production of Matilda at Evan Hardy Collegiate

Trustee Scherman

- Wanted to highlight and thank teachers and administrators for the effort that goes into finding ways for students to help their communities at this time of year.

Trustee Banks

- Attended:
 - Tommy Douglas Collegiate band concert
 - Tommy Douglas Collegiate pep rally

- Tommy Douglas Collegiate boys and girls basketball games
- The Bowl't Classic
- Town Hall Meeting with Ward 3 City Councilor at Bethlehem Collegiate
- SSBA Executive Meeting

Trustee Napper

- Attended:
 - Many fine arts events at schools
 - A number of School Community Council meetings
 - Care and Share Lunch at Sutherland School
 - The Saskatoon Public Schools Foundation Board meeting
- She is looking forward to attending the production of Matilda at Evan Hardy Collegiate

Trustee Linklater

- Attended Care and Share lunches at W.P. Bate and King George schools
- Will be attending the Care and Share Lunch at Bedford Road Collegiate

11. New Business : There was no new business this evening.
12. Notices of Motion: There were no notices of motion.
13. Questions by Trustees: There were no questions this evening.
14. Comments/Concerns/Questions from the Public: There were no comments/concerns/questions from the public.
15. Adjournment

Trustee Tait moved that the board adjourn to the call of the chair or the board meeting of Tuesday, January 13, 2026. CARRIED (9)

The meeting adjourned at 7:21 p.m.

Secretary of the School Division

Board Chair



MEETING DATE: JANUARY 13, 2026

TOPIC: STRATEGIC PLAN ACCOUNTABILITY REPORT: FACILITIES

FORUM	AGENDA ITEM	INTENT
<input checked="" type="checkbox"/> Board Meeting	<input type="checkbox"/> Correspondence	<input type="checkbox"/> Consent
<input type="checkbox"/> Committee of the Whole	<input type="checkbox"/> New Business	<input checked="" type="checkbox"/> Decision
	<input checked="" type="checkbox"/> Reports from Administrative Staff	<input type="checkbox"/> Discussion
	<input type="checkbox"/> Other:	<input checked="" type="checkbox"/> Information

BACKGROUND

Academic excellence, character, engagement, and well-being of students are at the heart of Saskatoon Public Schools' five-year strategic plan. The plan highlights our vision of each student being known, valued, and believed in. It emphasizes Saskatoon Public Schools' commitment to creating learning experiences that inspire all students to reach their potential and the importance of relationships, equity and accountability.

CURRENT STATUS

The attached accountability report from the facilities department includes a brief commentary on key measures and primary targets, as well as information regarding current and future initiatives. It also identifies primary risk factors going forward and corresponding mitigation strategies in each case.

Tyson Robertson, superintendent of facilities will present the report.

PREPARED BY	DATE	ATTACHMENTS
Tyson Robertson, Superintendent of Facilities	January 6, 2026	Accountability Report

RECOMMENDATION

Proposed Board Motion:

That the board approve the Strategic Plan Accountability Report: Facilities, to be included as part of the director of education's 2025-2026 evaluation.

At Saskatoon Public Schools every student is Known • Valued • Believed In

We are committed to creating learning experiences that inspire all students to reach their potential.



Accountability Topic: Facilities

Date of Board Meeting: January 13, 2026

Strategic Priorities:

<input type="checkbox"/> Academic Excellence	<input type="checkbox"/> Well-being
<input type="checkbox"/> Character	<input checked="" type="checkbox"/> Financial Stewardship
<input type="checkbox"/> Engagement	<input checked="" type="checkbox"/> Internal Business Processes

Commitments:

- ☐ Relationships (honouring diversity, welcoming and joyful spaces, and community partnerships)
- ☐ Equity (anti-racist/anti-oppressive practice, representative workforce, high expectations)
- ☒ Accountability (evidence-based practice, focus on Indigenous student success, ensure safe, caring, and accepting learning environments)

Key Measures:

1. Facility Condition Index (FCI) – this is a common industry standard that measures a facility's deferred maintenance backlog in relation to its replacement value. For example, a facility with a \$20 million current replacement value with \$5 million of deferred maintenance work results in an FCI of 0.25. A lower FCI value is more favorable than a higher FCI value. An FCI value greater than 0.30 would suggest an immediate need for significant investment in infrastructure upgrading and replacement.
2. Capital project approvals – the Ministry of Education (MoE) requests that school divisions submit their top major and minor capital renewal program funding requests annually, for its review and prioritization for provincial funding. The MoE then typically issues Pre-Design Approval for its selected priority projects, with subsequent phases approved as projects advance and as provincial budgets allow. Major and minor capital renewal program funded projects are intended to be 100% funded by the province, based on its determination of an appropriate budget for the work. In recent years, school divisions have had to supplement the construction budgets to build acceptable schools, as construction budgets have not been sufficient.
3. Relocatable classroom approvals – the MoE requests that school divisions submit their requests for new relocatable classrooms and relocatable classroom relocations annually. Relocatable classroom projects are intended to be 100% funded by the province, based

- on the MoE's determination of appropriate budgets for the work. As individual projects vary greatly in scope, the approved budget does not always cover the full project costs. Current funding from the MoE is \$675,000 for the supply and installation of a new relocatable classroom. The MoE may also provide additional funding for special circumstances related to a difficult installation.
4. Further development of the new City Centre School Project – construction commenced in Q2 2025, with school occupancy targeted for September 2027.
 5. Disposal of Pleasant Hill School and King George School – Pleasant Hill School was sold to the provincial government in 2023, and it is expected that King George School can be sold once the new City Centre School Project is nearing completion.
 6. Further development of the Holmwood joint-use high schools project, with a focus on design development for 2026. The target occupancy is September 2029, however due to the scale of the project, that date is at risk.
 7. Further development of the Brighton and Aspen Ridge joint-use elementary school projects, with a focus on design development. The target occupancy is September 2029, however, like Holmwood Collegiate, due to the scale of the projects and timing of the market, that date is at risk.
 8. A three-year plan is required for Preventative Maintenance and Renewal (PMR) funding, and is submitted to the MoE annually. Amendments can be sent as required to add projects. As the three-year plan includes significantly more projects than the PMR budget can fund, internal tracking of priority projects is maintained and updated periodically throughout the year. Refer to Attachment #1: Examples of Recently Completed Facilities Projects for some before and after photographs of typical PMR projects.

Targets:

1. Slowing the increase in FCI year over year. Refer to Attachment #2: FCI Chart - Current and Future Projections for more details.
2. City Centre School Project – Construction schedule to be maintained to achieve desired opening for September 2027.
3. Timely application for 2027-28 major and minor capital renewal program funding, for MoE review and approval, for the school division's top major capital renewal program funding priorities. Deadline – February 13, 2026.
4. Application for 2025-26 relocatable classroom funding, MoE review and approval deadline October 24, 2025. Requests were submitted, and approvals received formally on December 17, 2025.
5. Refer to Attachment #3: Status of Major Capital Projects and Relocatable Classroom Requests for more details regarding the above.

Key Initiatives Employed:

1. Effective and efficient workforce - with an existing maintenance workforce of stable size and experience but an increasing and aging number of schools to service, the focus on maintenance work and not project work, has allowed day-to-day service requests to become the major priority of the maintenance workforce. Project work is usually undertaken by outside contractors, supervised by the Project Services team. Given the continuing pressures on maintenance repair and replacement budgets, a focus on predictive and preventative maintenance workforce strategies to extend the life of

- existing components, systems, products and materials has resulted in less frequent callouts for emergency breakdowns, most notably in the HVAC department. Providing building operators with training and equipment to assist with minor maintenance work items has allowed the maintenance workforce to focus on larger breakdown repairs, ensuring an improved level of efficacy and efficiency in delivery of these essential services. Refer to Attachment #4: Facilities Staffing & Asset Report and Attachment #5: Routine Maintenance Reports, Department Funded and Special Education Projects and Preventative Maintenance Report for more details.
2. Management team planning sessions - regular planning sessions with the facilities management team comprising of operations, maintenance, project services and administrative managers, has allowed the facilities department to react to emerging facilities issues while updating and adjusting priority work items to suit available funds and timelines. Planning sessions are undertaken with the facilities management team to ensure that short, medium and long-term priorities are refreshed and re-aligned as required.
 3. Strategic planning sessions – strategic planning sessions with senior leadership and the board are undertaken annually, to ensure that the 10 Year Capital Construction Plan is updated, major and minor capital renewal program funding requests are confirmed for submission to the MoE, and other important facilities priorities are reviewed and approved for further investigation and development.
 4. Communication/consultation with stakeholders - ensuring appropriate communication and consultation with all applicable stakeholders is an important requirement for successful project delivery. This includes regular communication and consultation with external stakeholders like MoE representatives, as well as architects, engineers, and contractors. Deepening engagement with internal stakeholders like senior administration, school administration, and teachers through attendance at leadership meetings and more open dialogue.
 5. Research and investigation - research and investigation into new components, products, systems, and processes is ongoing, with all facilities team members responsible for maintaining a current best practice knowledge in their respective areas of training and expertise. Local and regional construction market conditions are monitored regularly, to ensure that the best cost/value approach to project development and delivery is undertaken whenever possible.

Data:

- Attachment #1: Examples of Recently Completed Facilities Projects
- Attachment #2: FCI Chart - Current and Future Projections
- Attachment #3: Status of Major Capital Projects and Relocatable Classroom Requests
- Attachment #4: Facilities Staffing and Asset Report
- Attachment #5: Routine Maintenance Reports, Department Funded and Special Education Projects and Preventative Maintenance Report

Current and Future Initiatives:

1. LED project – the provision of new energy-efficient light-emitting diode (LED) lighting to replace existing T-5 and T-8 fluorescent lighting in all existing schools is a major facilities

initiative. This project is in its final stages of completion, with three buildings remaining, and deficiency clean-up.

2. Unified Security Platform (USP)/Fire Alarm project – the upgrading of the existing fire alarm systems and the provision of a new USP in all existing schools is another major facilities initiative. The previous USP was no longer supported, and our security systems were partial and aging. The fire monitoring scope as required by federal regulations has been completed in all facilities, and all facilities have been transferred to the new security software system. The security system upgrade and completion is ongoing in the 19 facilities as approved by the board for the initial phase of work, with expected completion of this phase by the end of 2026. Work will continue at all other schools as funding is available and upon approval by the board as required. Upon completion, all facilities will have full USP systems installed, allowing fob access to provide greater security for our buildings.
3. Building Automated Controls Systems (BACS) – the upgrading and/or replacement of BACS in existing schools will be a major facilities initiative over the next few years. The legacy Metasys BACS provided by Johnson Controls Inc. have been maintained and upgraded in various existing schools over the past 30 years, and a plan for the continued upgrading and/or replacement of these systems has been developed and costed. Work is currently underway at several existing schools (key measures 1 and 8).
4. School reviews – the existing schools in the division have an average age of approximately 57 years. However, ages vary greatly with some more than 100 years old, and some less than 10 years old. Facilities budgets have been under pressure relative to inflation, local construction market conditions and other related factors. It is not expected that significant additional funds will be available to address these challenges. Planning is underway to recommend a path forward regarding our oldest schools.
5. Future new schools and addition/infill projects - with the continued long-term growth of City of Saskatoon, and the development and build-out of new residential neighbourhoods in various parts of the city, a corresponding need for new schools and collegiates has been identified. Based on a five-year timeline for new school delivery, from date of MoE initial approval, new elementary schools in Brighton (east) and Aspen Ridge (north-east) and a new collegiate in Holmwood (east sector) are currently in design to ensure completion as soon as practically possible. With the continued growth in student numbers originating in these east side communities, it is imperative that the provincial government expedite approvals and other key deliverables related to these projects. Other major capital program funding requests that focus on infrastructure renewal and infill, to optimize the use of existing space, and to upgrade existing school infrastructure, should continue to be considered priorities for submission to the MoE. New collegiates in the north-east and west parts of the city are likely needed in the future, as well as elementary schools for upcoming neighborhoods like University Heights 3, Elk Point, future Holmwood sector neighborhoods, as well as the U of S lands being planned for development.
6. Analysis and further development of our preventative maintenance plan within the operations and maintenance department to optimize between preventative tasks and reactive tasks.

Risk Assessment:

1. Increase in FCI – the increase is directly correlated to pressures on facilities operating and capital budgets – high likelihood, high impact. Current operating funding and PMR funding is significantly outpaced by the rate of increase of FCI, therefore the school division needs to

concentrate on various other methods like efficient work, increasing maintenance and operations staff to allow our buildings to last longer without capital inputs, continue to advocate for significant increases in PMR and other capital funding streams to address existing infrastructure.

2. Increasing student enrolments – increasing student enrolments are creating capacity issues in some schools and puts at risk the provision of quality student learning environments - high likelihood, high impact. Mitigation strategies include more effective use of existing space for core school requirements, building more schools and additions, and providing more relocatable classrooms subject to Ministry of Education funding approvals, and continue advocacy work with SaskBuilds and Procurement (SBP) and MoE representatives.
3. Fewer new schools, additions, infill projects and relocatable classrooms – fewer new schools, additions, and major renovations puts at risk increasing student enrolments due to quantity and quality of available learning environments - high likelihood, high impact. Mitigation strategies include building more schools, additions, and renovations subject to ministry funding approvals and advocacy work with SBP and MoE representatives.
4. Equipment/Component/Asset failure – medium likelihood, high impact. Mitigation strategies include regular facility monitoring, predictive and preventative maintenance, constant priority planning, and advocacy work with SBP and MoE representatives for capital projects and funding.
5. Major facility emergency or failure – medium likelihood, high impact. Mitigation strategies – a major failure could mean boiler failure during a critical season where repair/replacement takes weeks or months, or a failure that puts staff and students in danger, like a roof failure. Strategies are the same as Item 4 above, as well as ensure 3rd party inspections of critical components on a regular rotation to identify items at risk. These inspections cannot identify everything, as inspections are typically visual only, unless something has encouraged us to dig deeper.
6. Construction cost increases – there is the ongoing likelihood of construction cost increases in the local and regional construction market for goods and services - high likelihood, high impact. Mitigation strategies include reviewing and revising approved projects list where possible, project deferral, project scope adjustment, reviewing and revising construction delivery methods, and advocacy work with SBP and MoE representatives.
7. Labour availability - there are ongoing challenges in hiring and retaining qualified caretakers, building operators, tradespersons, and other maintenance personnel in a tight and highly competitive labour market - high likelihood, high impact. Mitigation strategies are limited - higher wages, competitive or better benefit plans, improved or more flexible work conditions are a potential consideration.
8. Job satisfaction related to on-call and after-hours work expectation (Out-of-Scope employees) - high likelihood, high impact. Risk of sustainability of on-call coverage and employee retention. A redesign of the process is planned to mitigate the risk.

Summary Comments:

The facilities department is committed to supporting the school division in providing safe, secure, and healthy learning environments for staff and students in the context of challenging annual budgets, an increasing number of aging facilities, increasing regulatory requirements and technological innovations in product and project delivery.

Prince Philip School – Façade Upgrades Phase 2

Estimated Final Cost: \$910,000

Timeline: July to December 2025

Funded by: Preventative Maintenance and Renewal (PMR) Funding

Before:



After:



Aden Bowman Collegiate – Roof Replacement Section 9

Final Cost: \$850,000

Timeline: Summer 2025

Funded by: Preventative Maintenance and Renewal (PMR) Funding

Before:



After:



Gym Floor Refinishing – various locations

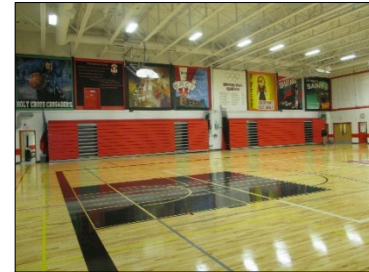
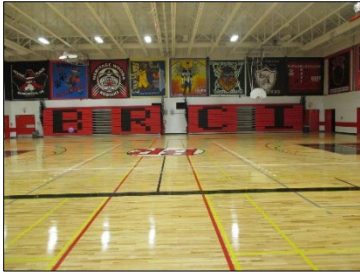
Final Cost: \$92,000

Timeline: Summer 2025

Funded by: Preventative Maintenance and Renewal (PMR) Funding

Bedford Road Collegiate

Before:

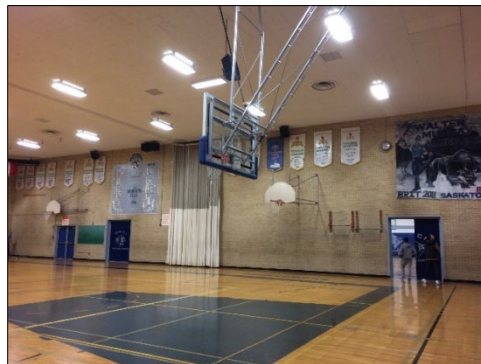


After:

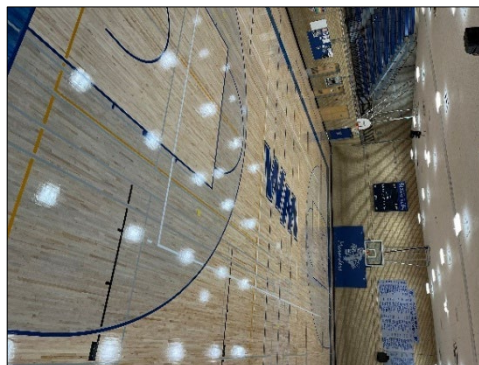


Walter Murray Collegiate

Before:



After:



Evan Hardy Collegiate – Home Economic Lab Upgrades

Estimated Final Cost: \$1,045,000

Timeline: July to December 2025

Funded by: Preventative Maintenance and Renewal (PMR) Funding

Before:



After:



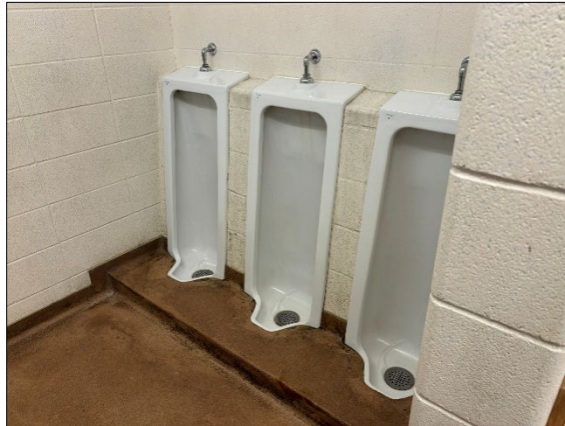
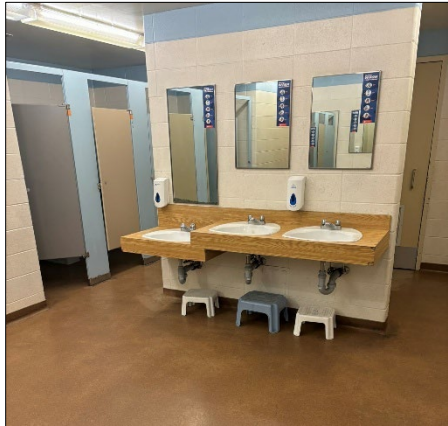
École Lakeview School – Various Improvements

Final Cost: \$380,000

Timeline: July to September 2025

Funded by: Preventative Maintenance and Renewal (PMR) Funding

Before:



After:



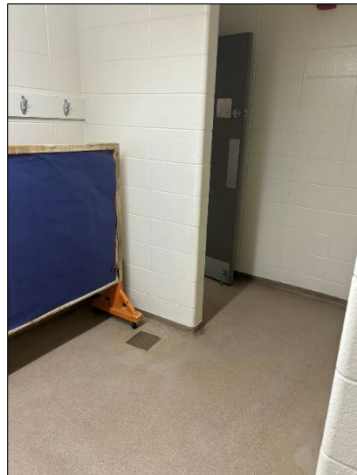
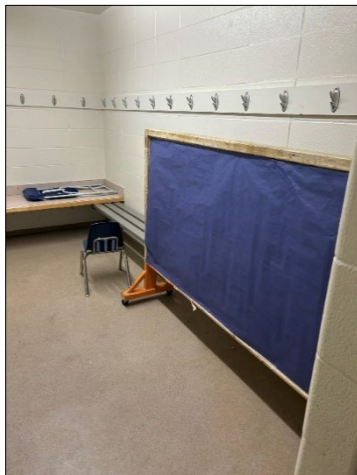
Silverwood Heights School – Personal Care Washroom

Final Cost: \$360,000

Timeline: July to September 2025

Funded by: Preventative Maintenance and Renewal (PMR) Funding

Before:



After:



Lester B. Pearson School – Condensing Unit Replacement

Final Cost: \$115,000

Timeline: Summer 2025

Funded by: Preventative Maintenance and Renewal (PMR) Funding

Before:



After:



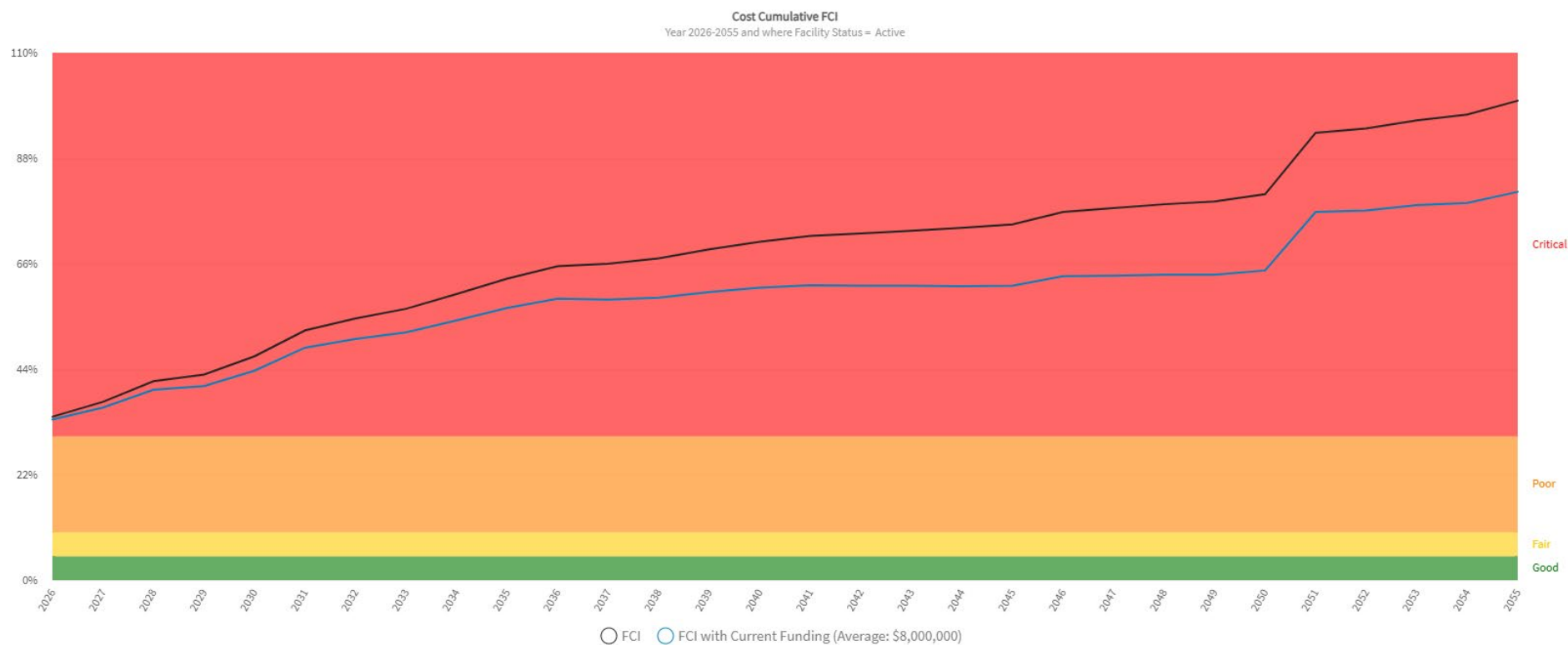
Portable Design – various locations

Estimated Construction Cost: \$400,000

Funded by: Ministry of Education Capital Funding



Facility Condition Index (FCI) Report – Current and Future Projections January 2026



The following extrapolated trend lines are based on the current facilities funding allocation of approximately \$8,000,000 per year for deferred maintenance backlog (blue line) or with no annual allocation for deferred maintenance backlog (black line). As FCI is calculated based on estimated values, the FCI should be considered as order of magnitude estimates (i.e., -25% to +75% accuracy), therefore, FCI should not be considered based on specific values, but should be utilized based on overall trends and value ranges.

Status of Major Capital Projects and Relocatable Classroom Requests: January 2026

1. Major Capital Project Funding Requests

Following are the eight major capital projects that were submitted to the Ministry of Education (MoE) in February 2025 for its review:

- Aspen Ridge Elementary School
- John Dolan School Addition
- Kensington Elementary School
- Walter Murray Collegiate Infrastructure and Infill Project
- Evan Hardy Collegiate Infrastructure and Infill Project
- Holmwood Elementary School
- West side Collegiate
- Northeast Collegiate

Since that time, the Aspen Ridge Elementary School and Kensington Elementary School projects have been approved for preliminary planning. No other Saskatoon Public Schools projects are on the Ministry of Education's Top 10 list at this time.

The major capital requests due to be submitted in February 2026 are subject to board approval prior to inclusion in this report.

2. Minor Capital Renewal Program Funding Requests

Following are the two minor capital projects submitted to the MoE in February 2025 for its review:

- Queen Elizabeth Infrastructure Renovations
- City Park Infrastructure Renovations

These projects have not been approved by the provincial government. It is expected that the provincial government will announce which projects are approved at its budget presentation in March 2026.

The minor capital requests scheduled to be submitted in February 2026 are subject to board approval prior to inclusion in this report.

3. 2025-26 Relocatable Classroom Requests

Following are the 13 new relocatable classroom requests and four proposed relocatable classroom moves that were submitted to the MoE on October 24, 2025, for its review:

- Two new relocatable classrooms at Sylvia Fedoruk School
- Four new relocatable classrooms at Aden Bowman Collegiate
- Four new relocatable classrooms at Centennial Collegiate
- Three new relocatable classrooms at École Silverspring School

- One relocatable classroom move from École River Heights School to École College Park School
- One relocatable classroom move from Nutana Collegiate to James L. Alexander School
- Two relocatable classroom moves from Vincent Massey School to Bedford Road Collegiate

Approval was received on December 17, 2025, for four new relocatables at Aden Bowman Collegiate, four new relocatables at Centennial Collegiate, and two new relocatables at École Silverspring School.

4. 2024-25 Relocatable Classroom Approvals

The MoE approved a total of seven new relocatable classrooms and five relocatable classroom moves in February 2025 as part of its 2024-25 program. Approved relocatable classrooms are as follows:

- Four new relocatable classrooms at Centennial Collegiate
- Three new relocatable classrooms at Aden Bowman Collegiate
- Two relocatable classroom moves from Dundonald School to James L. Alexander School
- Two relocatable classroom moves from Dundonald School to Howard Coad School
- One relocatable classroom from Evan Hardy Collegiate to College Park School

5. 2023-24 Relocatable Classroom Approvals

The MoE approved a total of twelve new relocatable classrooms in December 2023 and February 2024 as part of its 2023-24 program. Approved relocatable classrooms are as follows:

- Three new relocatable classrooms at Colette Bourgonje School
- Two new relocatable classrooms at North Park Wilson School
- Two new relocatable classrooms at Brunskill School
- Two new relocatable classrooms at Ernest Lindner School
- Three new relocatable classrooms at Dr. John G. Egnatoff School

6. 2022-23 Relocatable Classroom Approvals

The MoE approved eleven new relocatable classrooms and three relocatable classroom moves on January 13, 2023, as part of its 2022-23 program. Approved relocatable classrooms are as follows:

- Five new for Sylvia Fedoruk School
- Four new for Colette Bourgonje School
- Two new for Centennial Collegiate
- Two moves from École Henry Kelsey to Dr. John G. Egnatoff School
- One move from École Henry Kelsey to North Park Wilson School

Facilities Staffing and Asset Report:

Departments	2016-17	2025-26
Facilities	3	3
Project Services	4	4
Maintenance	4.5	4
Operations	4.5	4
Trades	26	26
Caretaking (FTE)	166.5	171
Total	208.5	212
Floor Area		
Gross Floor Area m ²	347,365	379,788
Gross Floor Area sqft	3,739,006	4,087,996
Number of Facilities		
Schools	55	57
Administration Buildings	3	3
Total	58	60

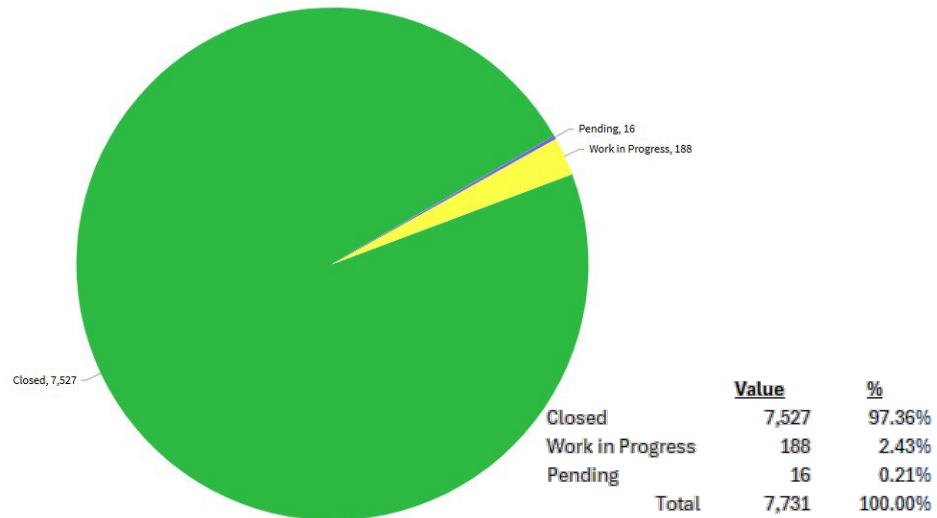
Routine Maintenance (RM) Reports

RM reports indicate the volume and status of work items for a specified period. These work items generally address the breakdown repair and replacement in existing schools.

September 1, 2024 to August 31, 2025

Service Request Volume by Status

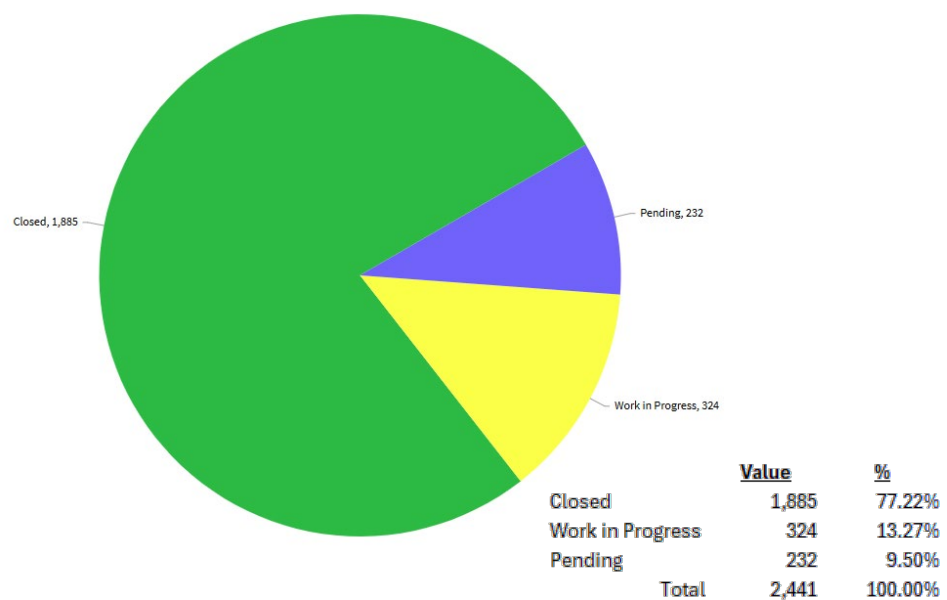
for Status Work in Progress, Closed, Pending, Completed and where Type = RM Routine Maintenance
Created between 2024-09-01 and 2025-08-31



September 1, 2025 to November 30, 2025

Service Request Volume by Status

for Status Work in Progress, Closed, Pending, Completed and where Type = RM Routine Maintenance
Created between 2025-09-01 and 2025-11-30



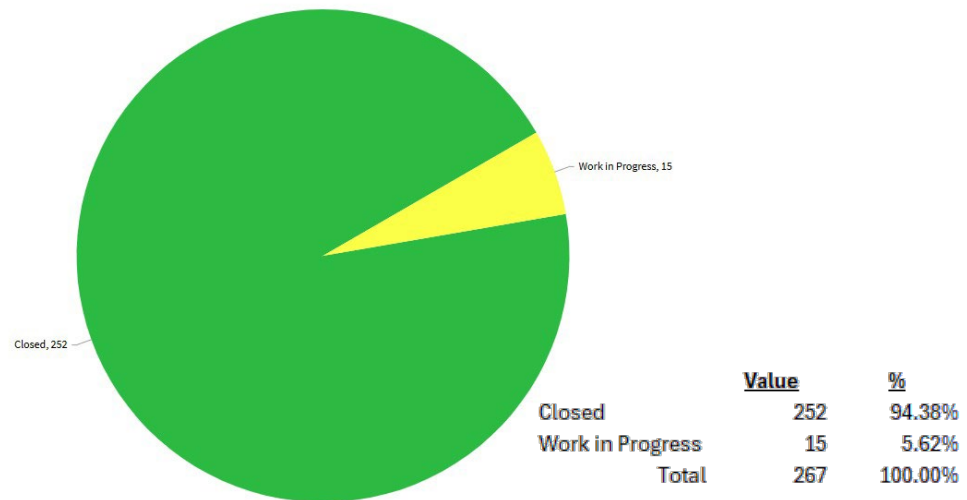
Department Funded (DF) and Special Education (SE) Funded Projects

DF and SE funded project requests reports indicate the volume and status of work items for a specific period. These work items are funded by either school budgets or other department budgets.

September 1, 2024 to August 31, 2025

Service Request Volume by Status

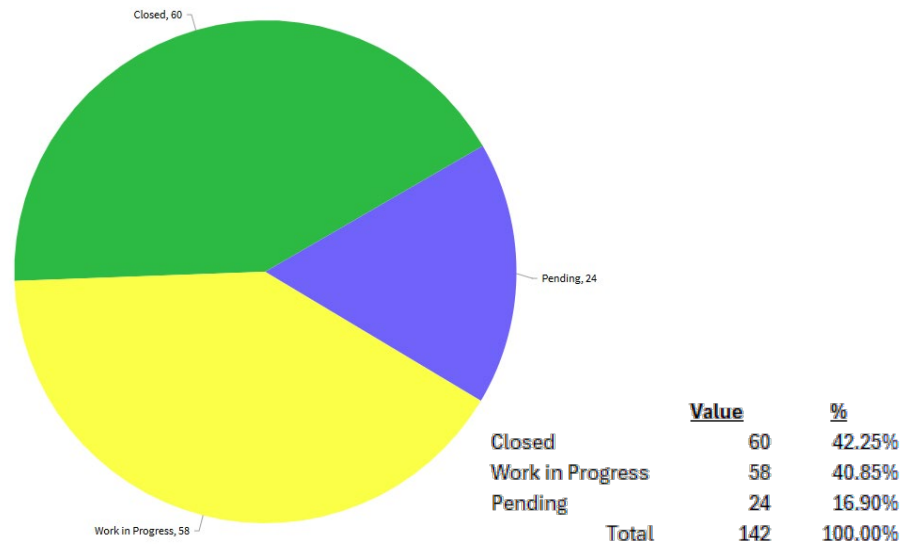
for Status Work in Progress, Closed, Pending, Completed and where Type = DF Department Funded, SE Special Ed.
Created between 2024-09-01 and 2025-08-31



September 1, 2025 to November 30, 2025

Service Request Volume by Status

for Status Work in Progress, Closed, Pending, Completed and where Type = DF Department Funded, SE Special Ed.
Created between 2025-09-01 and 2025-11-30

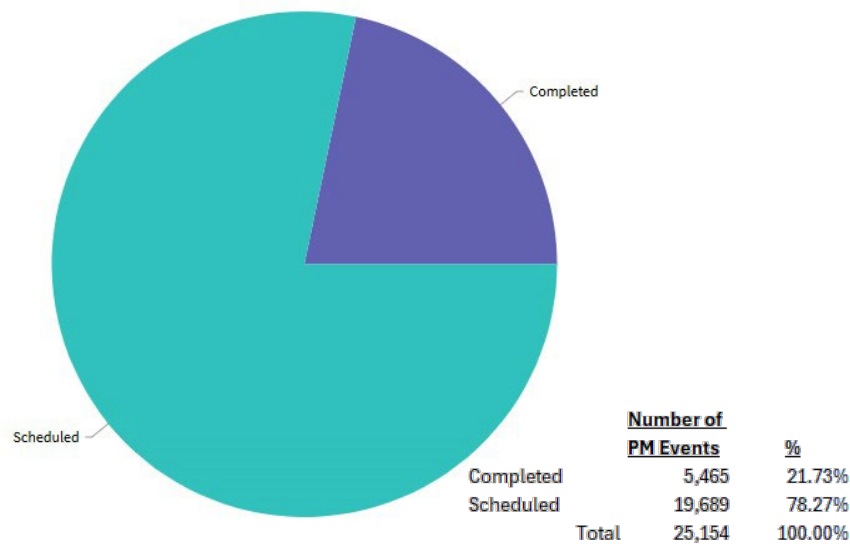


Preventative Maintenance (PM) Report

The PM report indicates the volume and status of work items for a specific time period. These are work items that are regularly scheduled over the course of an entire year and can range from minor to more significant commitments by the maintenance and operations workforce. Preventative maintenance is an important strategy for ensuring the operational effectiveness and efficiency of existing building systems, products and components.

September 1, 2025 to August 31, 2026

Volume of PM Events by Status
Scheduled to start between 2025-09-01 and 2026-08-31





MEETING DATE: JANUARY 13, 2026

TOPIC: STRATEGIC PLAN ACCOUNTABILITY REPORT: FINANCE

FORUM	AGENDA ITEM	INTENT
<input checked="" type="checkbox"/> Board Meeting	<input type="checkbox"/> Correspondence	<input type="checkbox"/> Consent
<input type="checkbox"/> Committee of the Whole	<input type="checkbox"/> New Business	<input checked="" type="checkbox"/> Decision
	<input checked="" type="checkbox"/> Reports from Administrative Staff	<input type="checkbox"/> Discussion
	<input type="checkbox"/> Other:	<input type="checkbox"/> Information

BACKGROUND

Academic excellence, character, engagement, and well-being of students are at the heart of Saskatoon Public Schools' five-year strategic plan. The plan highlights our vision of each student being known, valued, and believed in. It emphasizes Saskatoon Public Schools' commitment to creating learning experiences that inspire all students to reach their potential and the importance of relationships, equity and accountability.

CURRENT STATUS

Saskatoon Public Schools' financial statement audit for the period September 1, 2024 to August 31, 2025 has been completed. Representatives from KPMG and the Office of the Provincial Auditor met with the Board Audit and Risk Committee to review their findings.

The attached accountability report includes a brief commentary on key measures and primary targets, as well as information regarding current and future initiatives. It also identifies primary risk factors going forward and corresponding mitigation strategies in each case.

Chief Financial Officer Daniel Burke and General Manager of Financial Services Krista Wei will be in attendance to present the report.

PREPARED BY	DATE	ATTACHMENTS
Daniel Burke, Chief Financial Officer	January 6, 2026	- Accountability Report
Krista Wei, General Manager of Financial Services		- Audited Financial Statement Memo
		- Audited Financial Statements

RECOMMENDATION

Proposed Board Motion:

That the board approve the Strategic Plan Accountability Report: Finance, to be included as part of the director of education's 2025-26 evaluation.

At Saskatoon Public Schools every student is Known • Valued • Believed In

We will create learning experiences that inspire all students to reach their potential.



Accountability Topic: Audited Financial Statements

Date of Board Meeting: January 13, 2026

Strategic Priorities:

<input type="checkbox"/> Academic Excellence	<input type="checkbox"/> Well-being
<input type="checkbox"/> Character	<input checked="" type="checkbox"/> Financial Stewardship
<input type="checkbox"/> Engagement	<input type="checkbox"/> Internal Business Processes

Commitments:

- ☐ Relationships (honouring diversity, welcoming and joyful spaces, and community partnerships)
- ☐ Equity (anti-racist/anti-oppressive practice, representative workforce, high expectations)
- ☒ Accountability (evidence-based practice, focus on Indigenous student success, ensure safe, caring, and accepting learning environments)

Key Measures:

Management is presenting actual audited financial results compared to budgeted estimates and providing supplemental financial information in the notes to the annual financial statements.

Management performs financial analysis of results of actual revenues, expenses and operating deficit compared to budget. Key highlights for the year include:

- Revenues were lower than budgeted mainly due to lower capital grant revenue compared to budget for the City Centre School project. Tuition and related fees income was higher than budgeted due to additional students attending the Saskatoon International Education program. School generated expenses were higher than budgeted due to increased student activities and grants at the school level. Other income revenues were also higher than budgeted primarily due to additional investment income.
- Expenses were lower than budgeted mainly due to lower costs for plant operation and maintenance, student transportation and tuition and related fees expense. Plant operation and

maintenance costs were below budget primarily due to lower amortization, salary and benefits cost and utilities expenses. Student transportation costs were lower than budgeted primarily due to cost savings for busing and taxi transportation. Tuition and related fees were lower than budgeted due to lower student tuitions for partner regional colleges.

- Operating surplus for the year ended August 31, 2025 was \$1.2 million as compared to the budgeted surplus of \$7.3 million. This surplus includes both cash and non-cash items, including funds restricted for capital projects which affect the surplus based on timing of inflows of cash grants and are expensed over the life of those assets through amortization as a non-cash expense. The cash portion of the surplus has been internally restricted by the board for future capital expenditures that do not have a source of funding.

Targets:

Achieving an audit opinion that is unqualified with financial results that present fairly and are free from material misstatements.

The school division has also set the following financial targets from the strategic measurement plan:

- Actual expenditures at or below budget. This target was met with savings mainly related to student transportation and plant operation and maintenance costs.
- Instruction expenses at 73% of total budget. This target was met with actual instruction expenses at 73% of actual total expenses.
- Unrestricted and internally restricted financial reserves between 1.5% and 12.0% of annual operating revenue. This target was met with total unrestricted and internally restricted reserves at \$18.2 million or 5.3% of operating revenues.

Key Initiatives Employed:

The school division's management is responsible for the preparation of the consolidated 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 external auditors are responsible for performing the annual audit and internal controls testing and expressing an audit opinion on the financial statements.

Data:

See attached audited consolidated financial statements for the year ended August 31, 2025 and the memorandum to the Board of Education for financial statement variance analysis for the year ended August 31, 2025.

Risk Assessment:

Management is responsible for designing and implementing a system of internal controls to prevent the risk of material misstatement due to fraud or error. The effectiveness of these internal controls is tested by the external auditors. The auditors have concluded that except for one noted deficiency there are no significant deficiencies and that controls were operating effectively in all material respects. The noted deficiency is regarding the access controls for the third-party service provider for the school division's Enterprise Resource Planning system (ERP). This ERP system is used by other school divisions across the province and the Ministry of Education will be providing guidance to affected school divisions to ensure there are appropriate access controls implemented for future reporting periods.

Another key initiative for financial stability is cash management and liquidity monitoring. The school division monitors cash balances on a continuous basis and performs monthly cash forecasting. This allows the school division to minimize expenses from utilizing the operating line of credit and allow for investment returns from short-term investments.

Future Initiatives:

Unaudited financial results will be presented on a quarterly basis to the Board of Education and audited financial statements will be prepared for the year ended August 31, 2026. Management is preparing for the 2026-27 budget development which will include a plan to allocate available funding from the provincial budget to be released in March 2026 and will conclude with board approval of the 2026-27 budget in June 2026.

Summary Comments:

Management is presenting audited consolidated financial statements and financial statement variance analysis for the year ended August 31, 2025. The consolidated statement of operations and accumulated surplus from operations provides financial results for the year of actual revenues and expenses incurred compared to budget. The independent auditor report expresses an opinion that the statements present fairly, in all material respects.



MEMORANDUM

DATE: January 8, 2026

TO: Board Trustees
Administrative Council

FROM: Daniel Burke, Chief Financial Officer
Krista Wei, General Manager of Financial Services
Raylene Heiser, Manager of Accounting
Darryl James, Assistant Manager of Accounting

RE: **FINANCIAL STATEMENT VARIANCE ANALYSIS FOR THE YEAR ENDING AUGUST 31, 2025**

The following provides explanations for the audited financial results for the year ending August 31, 2025, for Saskatoon Public Schools.

1. **Consolidated Statement of Operations and Accumulated Surplus**

Please refer to Schedule 1.

Revenues

a) Grants

Grant revenues were approximately \$9.5 million and 3% below 2024-25 budgeted levels mainly due to timing of capital grant revenues.

Capital Grant revenues were \$17 million lower than budget due to lower grant revenue received for City Centre School and other capital projects. Additional grant revenues were received for relocatable classrooms totaling \$6.7 million and PMR grants were \$1.7 million higher than budgeted.

Federal Grant revenues were \$1.7 million lower than budget due to the end of federal Jordan's Principle funding for provincial school divisions in 2024-2025.



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

310 - 21st Street East, Saskatoon SK S7K 1M7 • tel: (306) 683.8200 • fax: (306) 657.3900 • saskatoonpublicschools.ca

At Saskatoon Public Schools every student is Known • Valued • Believed In



b) Tuition And Related Fees

Tuition and Related Fees revenues were \$0.45 million and 20% above budget. This is mainly due to increase in international student tuition revenues of \$0.56 million and partly offset by a \$0.11 million decrease in Whitecap Dakota Nation student tuitions.

c) School Generated Funds

School Generated Funds were \$0.48 million higher than budgeted and 9% above budget due to increased school activity. This corresponds with higher school generated funds expenses.

d) Complementary Services

Complementary Services revenue was \$0.09 million higher than budgeted and 2% over budget due to increases in Pre-K funding, early learning intensive support grants and food program grants with decreases in Youth in Hospital and Youth in Custody funding of \$0.98 million below budgeted levels. Complementary Services also includes alternate format material grants, special preschool grants and French second language program grants that were aligned with budgeted revenues.

e) External Services

External Service revenue is approximately \$0.20 million higher and 2% over budget. These revenues include funding related to the alliance agreement with Whitecap Dakota Nation, cafeteria receipts, funding from charitable donations, Following Their Voices funding, driver education and the revenues attributed to Saskatoon Public Schools Foundation (the Foundation). Most of the variance relates to the recognition of \$0.4 million in revenue above budget related to Following Their Voices program.

f) Other

Other income, including investment income and rentals was \$0.92 million higher and 24% over budget due to higher investment returns of \$1.9 million vs \$1.2 million budgeted. Lunch supervision fees were slightly below budget and casual rentals, property leases and service agreements were on par with budget.

Expenses

a) Governance

Governance expenses were \$0.1 million lower and 7.6% below budget mainly due to lower election costs in relation to budget.



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

310 - 21st Street East, Saskatoon SK S7K 1M7 • tel: (306) 683.8200 • fax: (306) 657.3900 • saskatoonpublicschools.ca



b) Administration

Administration expenses were \$0.19 million higher and 2.5% over budget due to an increase in payroll expenses of \$0.37 million due to additional human resources supervisor position and increased time percentages in payroll and accounting staff. Areas of reduction/savings occurred in consultant fees, service recognition, photocopier charges, professional development and staff recruitment.

c) Instruction

Instruction was approximately \$1.01 million higher and 0.4% over budget. The main component of the variance to budget are instructional salaries and benefits for teachers and support staff such as educational assistants. Some of the instructional salary overages relate to payments made under the new collective bargaining agreement which were fully funded by the Ministry of Education.

Non-instructional staff salaries were over budget by \$0.33 million mainly related to substitute costs. Jordan's Principle funding for provincial school divisions ended in 2024-2025 and had an overall overage of \$0.67 million to continue with student supports until the end of the school year. Most non-salary areas were on target but there were overages in some accounts including SaskDLC tuition costs, furniture and equipment, professional development and amortization expense. Under budget areas included computer software maintenance, contracted services, insurance, travel allowance and student-related expenses.

d) Plant

Plant expenditure was \$3.5 million lower and 7% below budget. Plant consists of several types of expenditures, including plant maintenance and operations, related salary and benefits and capital asset amortization. Most of the difference is due to reduced amortization expense of \$4.2 million below the budget estimate and lower employee salary and benefits compared to budget estimates as well as savings for utilities costs. This is partly offset by other areas of increased costs including maintenance materials and supplies, contracted services and increased minor renovations costs.

e) Transportation

Transportation expenses were \$0.63 million lower and 7% below budget due to savings related to bus route expenses in designated areas and special education as well as taxi transportation for special education students.



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

310 - 21st Street East, Saskatoon SK S7K 1M7 • tel: (306) 683.8200 • fax: (306) 657.3900 • saskatoonpublicschools.ca



f) Tuition and Related Fees

Tuition and Related Fees were \$0.34 million lower and 42% below budget for the year due to lower student tuitions at a partner regional college.

g) School Generated

School Generated expenditures were \$0.38 million and 7% higher than budgeted. This corresponds with higher school generated funds revenues due to higher than budgeted school activity.

h) Complementary Services

Complementary Services were \$0.58 million higher and 10% over budget for the year with most areas being relatively close to budgeted targets and additional un-budgeted expenses funded by additional grants, in areas like French second language programs, specialized support classroom pilot, Métis Nation program expenditures and nutrition programs.

i) External Services

External Services were \$1.1 million and 11% higher than budget for the year. The main variance is due to the Foundation which had higher expenses of \$1.5 million over budget. Other areas with minimal variances included Whitecap funding agreement, Following Their Voices and driver education costs which are funded by SGI.

j) Other Expenses

Other Expenses were \$0.1 million under budget for the year. The main variance is due to accretion expense which was below budget estimate.

2. **Cash Flow Requirements**

Please refer to Schedule 2.

a) Non-cash Items included in Surplus/Deficit

Non-cash items included in Surplus/Deficit impact the Operating Surplus (Deficit) for the year but do not create a cash inflow or outflow. Non-cash items impacting Operating Surplus (Deficit) includes amortization expense, accretion expenses, non-cash investing



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education



income generated from Saskatoon Public Schools Foundation, and in-kind capital grants from Ministry of Education for Joint-Use schools. The Ministry of Education pays for Joint-Use school capital expenditures to contractors on behalf of the division and the division records any increases to capital assets and joint-use expenses. The non-cash items added back to the Operating Surplus (Deficit) in 2025 was \$14.3 million compared to \$7.4 million in 2024, an increase of \$6.9 million. The increase in non-cash items included in Surplus/Deficit is due to an increase in amortization of \$0.38 million and \$6.6 million less in capital grants for joint-use school relocatables. There were also lower non-cash adjustments included in surplus/deficit related to gains on disposal of tangible capital assets, donation of investments and gains on portfolio investments.

b) Change in Non-cash Operating Activities

Non-cash operating activities relate to changes in cash flow due to changes in accounts receivable, accounts payable, deferred revenue, and prepaid expenses. These items result in change in timing for cash inflows and outflows. The change in non-cash operating activities resulted in a decrease to cash from operating activities of \$14.9 million in 2025 compared to an increase to cash from operating activities of \$8.8 million in 2024. The main source of the change is a large decrease in accounts payable due to the settlement of the teacher collective bargaining agreement. As well as a large decrease in deferred revenue due to the full recognition of previously received funds from the Jordan's Principle funding agreement. Increases in accounts receivable are due to an increase in capital grants authorized by Ministry of Education but not yet paid to the school division.

c) Capital Activities

Cash capital expenditures total \$15.8 million for the year compared to \$15.2 million in 2024. Major capital expenditures for the year included \$7.3 for relocatable projects, \$3.3 million for City Centre School consolidation and \$0.6 million for two new schools in planning phases. There were vehicle purchases of \$0.25 million and computer hardware purchases of \$3.8 million made during the year.

d) Investing Activities

There was \$5.5 million of cash used to acquire portfolio investments in 2025 compared to \$29.3 million in 2024 due to differences in maturity dates of portfolio investments year over year causing classification differences between cash and portfolio investments. Proceeds on disposal of portfolio investments was \$33.6 million in 2025 and \$39.3 million in 2024, a decrease of \$5.7 million from prior year.



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education



e) Financing Activities

There was no new debt issued in 2025, and two other loans were settled during the year, leaving the Willowgrove school loan and photocopier lease repayments as amounts remaining in long term debt. Cash flow associated with payments shows a \$0.36 million decrease from prior year.

3. Year-end Reserve Balances

Please refer to Schedule 3 and 3A.

The 2024-25 fiscal year had an operating surplus as a result of actual revenues that were higher than expenses incurred. During the year several reserve transfers occurred which were approved by board motions.

External Sources total restricted reserves decreased by \$1.6 million to a total of \$20.7 million primarily due to the use of funding by the Saskatoon Public School Foundation related to the Early Learning Equal Start program and draw down of designated tangible capital asset expenditure reserves. Grants received for preventative maintenance and repairs increased as well as Following Their Voices funding not yet spent.

Internal Sources restricted reserves decreased by \$1.8 million to a total of \$11.3 million primarily due to spending of facility operating and capital reserves as well as the utilization of \$4.3 million in technology replacement reserves for computer hardware upgrades.

The unrestricted surplus increased by \$1.8 million from \$5.0 million at August 31, 2024 to \$6.9 million at August 31, 2025 and is in line with the board policy maximum of 2% of operating revenues. As at August 31, 2025, the internally restricted reserves and the unrestricted operating reserves totaled \$18.2 million.



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

310 - 21st Street East, Saskatoon SK S7K 1M7 • tel: (306) 683.8200 • fax: (306) 657.3900 • saskatoonpublicschools.ca

At Saskatoon Public Schools every student is Known • Valued • Believed In



Schedule 1

Saskatoon Public Schools

Consolidated Statement of Operations and Accumulated Surplus

For the month ended August 31, 2025

	2024-25				2023-24			
	Actual	Budget	Actual - Budget Variance	Percentage of Consolidated Budget	Actual	Budget	Actual - Budget Variance	Percentage of Consolidated Budget
Revenues								
Grants	317,639,554	327,176,683	(9,537,129)	97.1%	300,626,861	286,040,497	14,586,364	105.1%
Tuition and Related Fees	2,697,624	2,249,869	447,755	119.9%	2,211,364	2,489,418	(278,054)	88.8%
School Generated Funds	5,640,546	5,155,000	485,546	109.4%	4,698,382	4,155,000	543,382	113.1%
Complementary Services	5,803,147	5,710,408	92,739	101.6%	6,578,523	5,377,922	1,200,601	122.3%
External Services	9,926,735	9,724,058	202,677	102.1%	12,800,811	10,935,554	1,865,257	117.1%
Other	4,770,666	3,851,312	919,354	123.9%	4,719,225	3,913,647	805,578	120.6%
Total Revenues	346,478,272	353,867,330	(7,389,058)	97.9%	331,635,166	312,912,038	18,723,128	106.0%
Expenses								
Governance	1,181,862	1,279,081	(97,219)	92.4%	632,828	686,125	(53,297)	92.2%
Administration	7,840,916	7,649,979	190,937	102.5%	7,291,254	7,084,353	206,901	102.9%
Instruction	254,216,480	253,202,555	1,013,925	100.4%	234,617,421	235,500,101	(882,680)	99.6%
Plant	49,321,123	52,782,923	(3,461,800)	93.4%	45,280,460	50,343,088	(5,062,628)	89.9%
Transportation	7,795,189	8,422,717	(627,528)	92.5%	7,452,511	7,931,700	(479,189)	94.0%
Tuition and Related Fees	471,465	812,825	(341,360)	58.0%	667,080	807,145	(140,065)	82.6%
School Generated Funds	5,649,624	5,267,392	382,232	107.3%	4,822,629	4,267,392	555,237	113.0%
Complementary Services	6,406,786	5,828,498	578,288	109.9%	5,381,163	5,471,837	(90,674)	98.3%
External Services	11,569,236	10,446,884	1,122,352	110.7%	13,355,770	11,608,088	1,747,682	115.1%
Other Expenses	781,349	877,255	(95,906)	89.1%	2,847,852	200,944	2,646,908	1417.2%
Total Expenses	345,234,030	346,570,109	(1,336,079)	99.6%	322,348,968	323,900,773	(1,551,805)	99.5%
Surplus (deficit) for the year	\$ 1,244,242	\$ 7,297,221	\$ (6,052,979)		\$ 9,286,198	\$ (10,988,735)	\$ 20,274,933	
Accumulated surplus	277,410,883				268,124,685			
Accumulated surplus, end of year	\$ 278,655,125				\$ 277,410,883			



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

310 - 21st Street East, Saskatoon SK S7K 1M7 • tel: (306) 683.8200 • fax: (306) 657.3900 • saskatoonpublicschools.ca



Schedule 2

The Board of Education of the Saskatoon School Division No. 13

**Consolidated Statement of Cash Flows
for the year ended August 31, 2025**

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Operating Surplus for the Year	1,244,242	9,286,198
Add Non-Cash Items Included in Surplus (Schedule D)	14,325,366	7,357,763
Net Change in Non-Cash Operating Activities (Schedule E)	(14,876,211)	8,784,225
Cash Provided by Operating Activities	693,397	25,428,186
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(15,839,960)	(15,294,232)
Proceeds on Disposal of Tangible Capital Assets	72,100	106,250
Cash Used in Capital Activities	(15,767,860)	(15,187,982)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(5,470,894)	(29,300,596)
Proceeds on Disposal of Portfolio Investments	33,611,647	39,289,916
Cash Provided by Investing Activities	28,140,753	9,989,320
FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(1,373,845)	(1,734,392)
Cash Used in Financing Activities	(1,373,845)	(1,734,392)
INCREASE IN CASH AND CASH EQUIVALENTS	11,692,445	18,495,132
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	39,444,988	20,949,856
CASH AND CASH EQUIVALENTS, END OF YEAR	51,137,433	39,444,988

*This amount does not include in-kind grants for Joint-Use Schools Project of \$774,299 (2024-\$7,365,755)

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



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

310 - 21st Street East, Saskatoon SK S7K 1M7 • tel: (306) 683.8200 • fax: (306) 657.3900 • saskatoonpublicschools.ca

At Saskatoon Public Schools every student is Known • Valued • Believed In



Schedule 3

Saskatoon Public Schools

Detail of Designated Assets

For the Month Ended August 31, 2025

	August 31 2024	Additions during the year	Reductions during the year	31-Aug-25
External Sources				
Contractual Agreements				
Alternate funds	678,923	583,146	1,109,708	152,361
Total Contractual Agreements	678,923	583,146	1,109,708	152,361
Jointly Administered Funds				
School generated funds	3,143,940	6,540,009	6,495,901	3,188,048
Saskatoon Public Schools Foundation Corp.	1,477,682	297,138	1,669,774	105,046
Mount Royal facility partnership	169,486	-	-	169,486
Qualified Donee	429,335	138,387	138,798	428,924
Whitecap Pre-K	35,705	67,614	57,540	45,779
Whitecap Literacy	-	92,300	92,300	-
Whitecap K-4 school	(9,047)	814,349	810,408	(5,106)
Total Jointly Administered Funds	5,247,101	7,949,797	9,264,721	3,932,177
Ministry of Education				
Designated for tangible capital asset expenditures	9,666,997	3,975,133	5,614,501	8,027,629
PMR maintenance project allocations	3,581,848	7,916,381	6,387,219	5,111,010
Early Learning Intensive Support Pilot	45,432	885,000	680,071	250,361
French Second Language	377,249	330,247	382,611	324,885
Specialized Support Class Pilot	350,606	-	350,606	-
Teacher Support and innovation grants	199,151	249,246	196,568	251,829
Following Their Voices	2,217,758	2,685,000	2,229,404	2,673,354
Total Ministry of Education	16,439,041	16,041,007	15,840,980	16,639,068
Total	22,365,065	24,573,950	26,215,409	20,723,606



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

310 - 21st Street East, Saskatoon SK S7K 1M7 • tel: (306) 683.8200 • fax: (306) 657.3900 • saskatoonpublicschools.ca

At Saskatoon Public Schools every student is **Known • Valued • Believed In**



Schedule 3 Continued

Internal Sources

Board governance

Governance	43,000	8,408	-	51,408
Total Board governance	43,000	8,408	-	51,408

Curriculum and student learning

Curriculum renewal	131,265	3,107	-	134,372
First Nations Inuit Metis Education Unit	90,554	-	-	90,554
International Baccalaureate	117,368	-	63,941	53,427
Library	112,595	335,500	373,464	74,631
School budget carryovers	1,248,632	170,112	-	1,418,744
Total curriculum and student learning	1,700,414	508,719	437,405	1,771,728

Facilities

Facility repairs related to rentals	102,124	-	10,789	91,335
Facility operating	1,445,817	1,679,142	2,293,022	831,937
Facilities furniture	-	450,000	127,573	322,427
Facilities relocatable moves	-	2,325,000	1,026,895	1,298,105
Department Funded projects	-	252,000	136,833	115,167
Facility capital	1,173,927	-	967,801	206,126
Pleasant Hill relocation	636,000	-	-	636,000
Total facilities	3,357,868	4,706,142	4,562,913	3,501,097

Furniture and equipment

Designated for tangible capital asset expenditures	3,563,536	5,530,000	3,270,558	5,822,978
Total furniture and equipment	3,563,536	5,530,000	3,270,558	5,822,978

Information technology

Technology replacement	4,443,620	-	4,305,339	138,281
Security camera	50,000	-	-	50,000
Total information technology	4,493,620	-	4,305,339	188,281

Total	13,158,438	10,753,269	12,576,215	11,335,492
Total Designated Assets	35,523,503	35,327,219	38,791,624	32,059,098



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

310 - 21st Street East, Saskatoon SK S7K 1M7 • tel: (306) 683.8200 • fax: (306) 657.3900 • saskatoonpublicschools.ca

At Saskatoon Public Schools every student is Known • Valued • Believed In



Schedule 3A
Accumulated Surplus

	August 31, 2024	Additions during the year	Reductions during the year	31-Aug-25
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 256,395,011	\$ 16,614,259	\$ 14,679,854	\$ 258,329,416
Less: Liability for Asset Retirement Obligation	(14,136,424)	(549,139)	(132,498)	(14,553,065)
Less: Debt owing on Tangible Capital Assets	(5,412,837)	-	(1,373,845)	(4,038,992)
	236,845,750	16,065,120	13,173,511	239,737,359
Designated Assets (Schedule F)	35,523,503	35,327,219	38,791,624	32,059,098
Unrestricted Surplus	5,041,631	9,361,331	7,544,293	6,858,669
Total Accumulated Surplus from Operations	277,410,884	60,753,670	59,509,428	278,655,126
Accumulated Remeasurement Loss	27,777	140,287	27,317	140,747
Total Accumulated Surplus	\$ 277,438,661	\$ 60,893,957	\$ 59,536,745	\$ 278,795,873



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

310 - 21st Street East, Saskatoon SK S7K 1M7 • tel: (306) 683.8200 • fax: (306) 657.3900 • saskatoonpublicschools.ca

Consolidated Audited Financial Statements

Of the The Board of Education of the Saskatoon School Division No. 13

School Division No. 4150000

For the Period Ending: August 31, 2025

Daniel Burke, CPA, CA

Chief Financial Officer

KPMG LLP

Auditor

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

Saskatchewan 

Management's Responsibility for the Consolidated Financial Statements

The school division's management is responsible for the preparation of the consolidated 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 consolidated 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 consolidated 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.

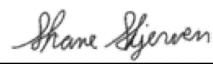
The Board of Education is comprised of elected officials who are not employees of the school division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the consolidated financial statements. The Board is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

The external auditors, KPMG LLP, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the consolidated financial statements. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the school division's consolidated 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.

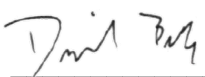
On behalf of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan:



Board Chair



CEO/Director of Education



Chief Financial Officer

December 16, 2025



KPMG LLP

500-475 2nd Avenue South
Saskatoon Saskatchewan S7K 1P4
Canada
Telephone (306) 934-6200
Fax (306) 934-6233

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan

Opinion

We have audited the consolidated financial statements of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan (the Entity), which comprise:

- the consolidated statement of financial position as at August 31, 2025
- the consolidated statement of operations and accumulated surplus from operations for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at August 31, 2025, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net financial assets and its consolidated 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 auditor's report.

We are independent of the Entity 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.



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Saskatoon, Canada
December 16, 2025

The Board of Education of the Saskatoon School Division No. 13
Consolidated Statement of Financial Position
as at August 31, 2025

	2025	2024
	\$	\$
Financial Assets		
Cash and Cash Equivalents	51,137,433	39,444,988
Accounts Receivable (Note 7)	10,997,987	9,611,170
Portfolio Investments (Note 3)	2,847,165	30,817,720
Total Financial Assets	64,982,585	79,873,878
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	30,721,294	35,209,539
Long-Term Debt (Note 9)	4,038,992	5,412,837
Liability for Employee Future Benefits (Note 5)	7,389,900	7,358,000
Deferred Revenue (Note 10)	5,346,055	13,955,247
Total Liabilities	47,496,241	61,935,623
Net Financial Assets	17,486,344	17,938,255
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	258,329,416	256,395,011
Prepaid Expenses	2,980,113	3,105,395
Total Non-Financial Assets	261,309,529	259,500,406
Accumulated Surplus (Note 13)	278,795,873	277,438,661
Accumulated Surplus is Comprised of:		
Accumulated Surplus from Operations	278,655,126	277,410,884
Accumulated Remeasurement Gains	140,747	27,777
Total Accumulated Surplus (Note 13)	278,795,873	277,438,661

Unrecognized Assets (Note 15)
Contractual Rights (Note 16)
Contingent Liabilities (Note 17)
Contractual Obligations (Note 18)

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 Saskatoon School Division No. 13
Consolidated Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
REVENUES	(Note 14)		
Grants	327,176,683	317,639,554	300,626,861
Tuition and Related Fees	2,249,869	2,697,624	2,211,364
School Generated Funds	5,155,000	5,640,546	4,698,382
Complementary Services (Note 11)	5,710,408	5,803,147	6,578,523
External Services (Note 12)	9,724,058	9,926,735	12,800,811
Other	3,851,312	4,770,666	4,719,225
Total Revenues (Schedule A)	353,867,330	346,478,272	331,635,166
EXPENSES			
Governance	1,279,081	1,181,862	632,828
Administration	7,649,979	7,840,916	7,291,254
Instruction	253,202,555	254,216,480	234,617,421
Plant Operation & Maintenance	52,782,923	49,321,123	45,280,460
Student Transportation	8,422,717	7,795,189	7,452,511
Tuition and Related Fees	812,825	471,465	667,080
School Generated Funds	5,267,392	5,649,624	4,822,629
Complementary Services (Note 11)	5,828,498	6,406,786	5,381,163
External Services (Note 12)	10,446,884	11,569,236	13,355,770
Other	877,255	781,349	2,847,852
Total Expenses (Schedule B)	346,570,109	345,234,030	322,348,968
Operating Surplus for the Year	7,297,221	1,244,242	9,286,198
Accumulated Surplus from Operations, Beginning of Year	277,410,884	277,410,884	280,620,191
Accounting Changes (Note 2j)	-	-	(12,495,505)
Accumulated Surplus from Operations, Beginning of Year Adjusted	277,410,884	277,410,884	268,124,686
Accumulated Surplus from Operations, End of Year	284,708,105	278,655,126	277,410,884

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

The Board of Education of the Saskatoon School Division No. 13
Consolidated Statement of Remeasurement Gains and Losses
as at August 31, 2025

	2025	2024
	\$	\$
Accumulated Remeasurement Gains (Losses), Beginning of Year	27,777	(152,067)
Unrealized gains attributable to:		
Portfolio investments	140,287	5,301
Amounts reclassified to the statement of operations:		
Portfolio investments	(27,317)	174,543
Net remeasurement gains for the year	112,970	179,844
Accumulated Remeasurement Gains, End of Year	140,747	27,777

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

The Board of Education of the Saskatoon School Division No. 13
Consolidated Statement of Changes in Net Financial Assets
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
	(Note 14)		
Net Financial Assets, Beginning of Year	17,938,255	17,938,255	17,058,454
Changes During the Year			
Operating Surplus, for the Year	7,297,221	1,244,242	9,286,198
Acquisition of Tangible Capital Assets (Schedule C)	(31,060,000)	(16,614,259)	(24,261,338)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	72,100	106,250
Net (Gain) Loss on Disposal of Capital Assets (Schedule C)	-	(72,100)	1,866,852
Write-Down of Tangible Capital Assets (Schedule C)	-	-	692,500
Amortization of Tangible Capital Assets (Schedule C)	18,030,000	14,679,854	14,295,437
Net Change in Other Non-Financial Assets	-	125,282	(1,285,942)
	(5,732,779)	(564,881)	699,957
Net remeasurement Gains	-	112,970	179,844
Change in Net Financial Assets	(5,732,779)	(451,911)	879,801
Net Financial Assets, End of Year	12,205,476	17,486,344	17,938,255

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

The Board of Education of the Saskatoon School Division No. 13

Consolidated Statement of Cash Flows for the year ended August 31, 2025

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Operating Surplus for the Year	1,244,242	9,286,198
Add Non-Cash Items Included in Surplus (Schedule D)	14,325,366	7,357,763
Net Change in Non-Cash Operating Activities (Schedule E)	(14,876,211)	8,784,225
Cash Provided by Operating Activities	693,397	25,428,186
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets*	(15,839,960)	(15,294,232)
Proceeds on Disposal of Tangible Capital Assets	72,100	106,250
Cash Used in Capital Activities	(15,767,860)	(15,187,982)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(5,470,894)	(29,300,596)
Proceeds on Disposal of Portfolio Investments	33,611,647	39,289,916
Cash Provided by Investing Activities	28,140,753	9,989,320
FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(1,373,845)	(1,734,392)
Cash Used in Financing Activities	(1,373,845)	(1,734,392)
INCREASE IN CASH AND CASH EQUIVALENTS	11,692,445	18,495,132
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	39,444,988	20,949,856
CASH AND CASH EQUIVALENTS, END OF YEAR	51,137,433	39,444,988

*This amount does not include in-kind grants for Joint-Use Schools Project of \$774,299 (2024-\$7,365,755)

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

The Board of Education of the Saskatoon School Division No. 13
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Grants	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	283,028,355	289,180,501	263,159,310
Operating Grant PMR	6,200,000	7,916,381	6,199,526
Other Ministry Grants	3,046,540	4,430,001	2,305,770
Total Ministry Grants	292,274,895	301,526,883	271,664,606
Federal Grants	8,789,788	7,058,372	10,220,000
Total Operating Grants	301,064,683	308,585,255	281,884,606
Capital Grants			
Ministry of Education Capital Grants	26,112,000	9,054,299	18,742,255
Total Capital Grants	26,112,000	9,054,299	18,742,255
Total Grants	327,176,683	317,639,554	300,626,861

The Board of Education of the Saskatoon School Division No. 13
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Tuition and Related Fees Revenue	(Note 14)		
Operating Fees			
Tuition Fees			
Federal Government and First Nations	1,169,414	1,059,340	1,169,416
Individuals and Other	1,080,455	1,638,284	1,041,948
Total Tuition Fees	2,249,869	2,697,624	2,211,364
Total Operating Tuition and Related Fees	2,249,869	2,697,624	2,211,364
Total Tuition and Related Fees Revenue	2,249,869	2,697,624	2,211,364
School Generated Funds Revenue			
Curricular			
Student Fees	-	516,144	1,176,295
Total Curricular Fees	-	516,144	1,176,295
Non-Curricular Fees			
Commercial Sales - GST	-	52,932	68,674
Grants and Partnerships	-	265,266	326,169
Students Fees	-	553,645	423,735
Other	5,155,000	4,252,559	2,703,509
Total Non-Curricular Fees	5,155,000	5,124,402	3,522,087
Total School Generated Funds Revenue	5,155,000	5,640,546	4,698,382
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	2,757,016	2,824,630	2,799,054
Other Ministry Grants	2,616,789	2,792,534	3,536,310
Federal Grants	-	82,017	83,711
Other Grants	336,603	-	157,916
Total Operating Grants	5,710,408	5,699,181	6,576,991
Capital Grants			
Other Capital Grants	-	187,586	-
Total Capital Grants	-	187,586	-
Fees and Other Revenue			
Tuition and Related Fees	-	823	-
Other Revenue	-	(84,443)	1,532
Total Fees and Other Revenue	-	(83,620)	1,532
Total Complementary Services Revenue	5,710,408	5,803,147	6,578,523

The Board of Education of the Saskatoon School Division No. 13
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
External Services	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	67,614	67,614	1,861,928
Other Ministry Grants	2,365,000	2,777,300	2,335,000
Other Provincial Grants	-	121,158	147,297
Other Grants	1,351,116	1,386,270	1,089,698
Total Operating Grants	3,783,730	4,352,342	5,433,923
Fees and Other Revenue			
Tuition and Related Fees	1,070,328	912,120	987,646
Other Revenue	4,870,000	4,662,273	6,379,242
Total Fees and Other Revenue	5,940,328	5,574,393	7,366,888
Total External Services Revenue	9,724,058	9,926,735	12,800,811
Other Revenue			
Miscellaneous Revenue*	1,022,594	1,030,879	1,004,688
Sales & Rentals	1,640,718	1,714,536	1,338,330
Investments	1,188,000	1,953,151	2,269,957
Gain on Disposal of Capital Assets	-	72,100	106,250
Total Other Revenue	3,851,312	4,770,666	4,719,225
TOTAL REVENUE FOR THE YEAR	353,867,330	346,478,272	331,635,166
Miscellaneous Revenue*	2025	2025	2024
	Budget (\$)	Actual (\$)	Actual (\$)
Lunch hour supervision	861,888	836,723	789,942
Arts Education	30,706	34,314	36,637
Other	130,000	159,842	178,109
	1,022,594	1,030,879	1,004,688

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Governance Expense	(Note 14)		
Board Members Expense	412,807	400,007	372,137
Professional Development - Board Members	20,800	12,392	10,256
Elections	550,000	426,347	-
Other Governance Expenses	295,474	343,116	250,435
Total Governance Expense	1,279,081	1,181,862	632,828
Administration Expense			
Salaries	5,484,909	5,827,597	5,296,479
Benefits	1,120,181	1,153,359	1,105,417
Supplies & Services	365,681	317,294	311,334
Non-Capital Furniture & Equipment	47,097	19,774	54,436
Building Operating Expenses	257,375	217,302	245,741
Communications	75,710	51,188	39,524
Travel	10,000	10,784	10,342
Professional Development	109,026	88,110	59,197
Amortization of Tangible Capital Assets	180,000	155,508	168,784
Total Administration Expense	7,649,979	7,840,916	7,291,254
Instruction Expense			
Instructional (Teacher Contract) Salaries	168,591,264	169,443,389	154,035,119
Instructional (Teacher Contract) Benefits	11,218,810	11,730,570	9,399,826
Program Support (Non-Teacher Contract) Salaries	40,566,967	47,755,543	48,515,460
Program Support (Non-Teacher Contract) Benefits	7,123,129	6,717,575	5,920,470
Instructional Aids	4,987,540	5,724,445	4,784,123
Supplies & Services	14,032,517	5,084,657	4,544,948
Non-Capital Furniture & Equipment	653,354	819,893	720,642
Communications	634,378	649,468	592,404
Travel	290,019	227,789	177,269
Professional Development	673,428	804,838	610,175
Student Related Expense	1,131,149	1,067,858	1,028,725
Amortization of Tangible Capital Assets	3,300,000	4,190,455	4,288,260
Total Instruction Expense	253,202,555	254,216,480	234,617,421

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 14)		
Salaries	12,975,046	12,121,030	11,724,488
Benefits	3,949,874	3,434,448	3,407,538
Supplies & Services	9,500	9,146	-
Non-Capital Furniture & Equipment	125,208	135,219	145,259
Building Operating Expenses	20,878,127	23,034,737	19,823,874
Communications	36,840	36,483	36,628
Travel	192,941	175,063	242,603
Professional Development	65,387	47,005	67,576
Amortization of Tangible Capital Assets	14,500,000	10,272,875	9,777,377
Amortization of Tangible Capital Assets ARO	50,000	55,117	55,117
Total Plant Operation & Maintenance Expense	52,782,923	49,321,123	45,280,460
Student Transportation Expense			
Contracted Transportation	8,422,717	7,795,189	7,452,511
Total Student Transportation Expense	8,422,717	7,795,189	7,452,511
Tuition and Related Fees Expense			
Tuition Fees	462,825	164,435	327,271
Other Fees	350,000	307,030	339,809
Total Tuition and Related Fees Expense	812,825	471,465	667,080
School Generated Funds Expense			
Academic Supplies & Services	-	1,559,352	1,288,751
Cost of Sales	-	66,390	53,275
School Fund Expenses	5,267,392	4,023,882	3,480,603
Total School Generated Funds Expense	5,267,392	5,649,624	4,822,629

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Complementary Services Expense	(Note 14)		
Instructional (Teacher Contract) Salaries & Benefits	3,002,894	3,458,616	2,743,588
Program Support (Non-Teacher Contract) Salaries & Benefits	1,167,030	2,189,443	2,155,768
Instructional Aids	139,361	355,148	335,779
Supplies & Services	1,429,573	190,898	10,258
Non-Capital Furniture & Equipment	-	89,807	909
Building Operating Expenses	-	7,725	-
Professional Development (Non-Salary Costs)	14,640	4,031	14,348
Student Related Expenses	-	-	866
Contracted Transportation & Allowances	75,000	111,118	119,647
Total Complementary Services Expense	5,828,498	6,406,786	5,381,163
External Service Expense			
Grant Transfers	1,237,971	1,295,435	1,306,323
Other Fees	54,481	25,924	679,610
Administration Salaries & Benefits	295,000	475,146	431,587
Instructional (Teacher Contract) Salaries & Benefits	967,962	1,011,745	2,288,509
Program Support (Non-Teacher Contract) Salaries & Benefits	1,633,970	1,552,658	1,442,182
Instructional Aids	4,724,613	4,693,767	4,686,059
Supplies & Services	1,216,709	1,942,420	2,223,117
Non-Capital Furniture & Equipment	139,774	108,045	76,034
Building Operating Expenses	21,478	21,797	22,374
Communications	-	419,601	179,147
Travel	20,000	-	-
Professional Development (Non-Salary Costs)	134,926	550	1,007
Student Related Expenses	-	16,249	13,922
Amortization of Tangible Capital Assets	-	5,899	5,899
Total External Services Expense	10,446,884	11,569,236	13,355,770

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
	(Note 14)		
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	30,000	42,055	35,642
Interest on Capital Loans	189,255	140,070	223,576
Total Interest and Bank Charges	219,255	232,210	259,218
Accretion	658,000	549,139	615,532
Write-Down of Tangible Capital Assets	-	-	1,973,102
Total Other Expense	877,255	781,349	2,847,852
TOTAL EXPENSES FOR THE YEAR	346,570,109	345,234,030	322,348,968

The Board of Education of the Saskatoon School Division No. 13
Schedule C - Consolidated Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2025

	Land		Buildings	Buildings	Other	Furniture and	Computer	Computer	Assets			
	Land	Improvements	Buildings	Short-Term	ARO	Vehicles	Equipment	Hardware and Audio Visual Equipment	Software	Construction	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost												
Opening Balance as of September 1	12,505,753	2,149,882	409,368,237	39,394,924	3,163,958	563,823	12,836,674	14,548,250	64,685	8,277,511	502,873,697	502,435,968
Additions/Purchases	-	-	-	6,138,878	-	253,492	507,099	3,822,110	-	5,892,680	16,614,259	24,261,338
Disposals	-	-	-	-	-	(28,405)	(1,549,798)	(3,850,551)	(870)	-	(5,429,624)	(2,949,055)
PS3160 adjustment Note 2(j)	-	-	-	-	-	-	-	-	-	-	-	(14,199,438)
Write-Downs	-	-	-	-	-	-	-	-	-	-	-	(6,675,116)
Transfers to (from)	-	-	-	5,564,335	-	-	-	-	-	(5,564,335)	-	-
Closing Balance as of August 31	12,505,753	2,149,882	409,368,237	51,098,137	3,163,958	788,910	11,793,975	14,519,809	63,815	8,605,856	514,058,332	502,873,697
Tangible Capital Assets - Amortization												
Opening Balance as of September 1	-	794,831	215,934,785	11,804,852	2,142,706	288,520	8,456,835	7,004,235	51,922	-	246,478,686	240,845,751
Amortization of the Period	-	107,453	7,622,754	2,546,292	55,117	157,782	1,080,625	3,097,068	12,763	-	14,679,854	14,295,437
Disposals	-	-	-	-	-	(28,405)	(1,549,798)	(3,850,551)	(870)	-	(5,429,624)	(2,949,055)
PS3160 adjustment Note 2(j)	-	-	-	-	-	-	-	-	-	-	-	(1,703,933)
Write-Downs	-	-	-	-	-	-	-	-	-	-	-	(4,009,514)
Closing Balance as of August 31	N/A	902,284	223,557,539	14,351,144	2,197,823	417,897	7,987,662	6,250,752	63,815	N/A	255,728,916	246,478,686
Net Book Value												
Opening Balance as of September 1	12,505,753	1,355,051	193,433,452	27,590,072	1,021,252	275,303	4,379,839	7,544,015	12,763	8,277,511	256,395,011	261,590,217
Closing Balance as of August 31	12,505,753	1,247,598	185,810,698	36,746,993	966,135	371,013	3,806,313	8,269,057	-	8,605,856	258,329,416	256,395,011
Change in Net Book Value	-	(107,453)	(7,622,754)	9,156,921	(55,117)	95,710	(573,526)	725,042	(12,763)	328,345	1,934,405	(5,195,206)
Disposals												
Historical Cost	-	-	-	-	-	28,405	1,549,798	3,850,551	870	-	5,429,624	8,931,671
Accumulated Amortization	-	-	-	-	-	28,405	1,549,798	3,850,551	870	-	5,429,624	6,958,569
Net Cost	-	-	-	-	-	-	-	-	-	-	-	1,973,102
Price of Sale	-	-	-	-	-	-	-	72,100	-	-	72,100	106,250
Gain (Loss) on Disposal	-	-	-	-	-	-	-	72,100	-	-	72,100	(1,866,852)

Sch C

Closing costs of leased tangible capital assets of \$952,810 (2024 - \$952,810) in Furniture and Equipment. Accumulated amortization of \$381,124 (2024 - \$190,562) has been recorded on these assets. Buildings with a net book value of \$35,955,497 (2024-\$39,107,598) include an asset retirement obligation for the removal and disposal of asbestos (Note 8).

The Board of Education of the Saskatoon School Division No. 13
Schedule D: Consolidated Non-Cash Items Included in Surplus
for the year ended August 31, 2025

	2025	2024
	\$	\$
Non-Cash Items Included in Surplus		
Amortization of Tangible Capital Assets (Schedule C)	14,679,854	14,295,437
Accretion of Asset Retirement Obligation (Schedule B)	549,139	615,532
In-Kind Ministry of Education Capital Grants for Joint-Use Schools Project included in Surplus	(774,299)	(7,365,755)
Net (Gain) Loss on Disposal of Tangible Capital Assets (Schedule C)	(72,100)	1,866,852
Write-Down of Tangible Capital Assets (Schedule C)	-	692,500
Donation of investments	(29,911)	(1,579)
Realized (gain) loss on portfolio investments	(27,317)	174,543
Gain on derecognition of Asset Retirement Obligation	-	(2,919,767)
Total Non-Cash Items Included in Surplus	14,325,366	7,357,763

The Board of Education of the Saskatoon School Division No. 13
Schedule E: Consolidated Net Change in Non-Cash Operating Activities
for the year ended August 31, 2025

	2025	2024
	\$	\$
Net Change in Non-Cash Operating Activities		
Increase in Accounts Receivable	(1,386,817)	(3,557,302)
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(5,037,384)	9,349,100
Increase in Liability for Employee Future Benefits	31,900	102,300
(Decrease) Increase in Deferred Revenue	(8,609,192)	4,176,069
Decrease (Increase) in Prepaid Expenses	125,282	(1,285,942)
Total Net Change in Non-Cash Operating Activities	(14,876,211)	8,784,225

The Board of Education of the Saskatoon School Division No. 13

**Schedule F: Consolidated Detail of Designated Assets
for the year ended August 31, 2025**

	August 31 2024	Additions during the year	Reductions during the year	August 31 2025
	\$	\$	\$	\$
				(Note 13)
External Sources				
Contractual Agreements				
Alternate Funds	678,923	583,146	1,109,708	152,361
Total Contractual Agreements	678,923	583,146	1,109,708	152,361
Jointly Administered Funds				
School generated funds	3,143,940	6,540,009	6,495,901	3,188,048
Saskatoon Public School Foundation Corp.	1,477,682	297,138	1,669,774	105,046
Mount Royal facility partnership	169,486	-	-	169,486
Qualified Donee	429,335	138,387	138,798	428,924
Whitecap Pre-K	35,705	67,614	57,540	45,779
Whitecap Literacy	-	92,300	92,300	-
Whitecap K-5 school	(9,047)	814,349	810,408	(5,106)
Total Jointly Administered Funds	5,247,101	7,949,797	9,264,721	3,932,177
Ministry of Education				
Designated for tangible capital asset expenditures	9,666,997	3,975,133	5,614,501	8,027,629
PMR maintenance project allocations	3,581,848	7,916,381	6,387,219	5,111,010
Early Learning Intensive Support Pilot	45,432	885,000	680,071	250,361
French Second Language	377,249	330,247	382,611	324,885
Specialized Support Class Pilot	350,606	-	350,606	-
Teacher support and innovation grants	199,151	249,246	196,568	251,829
Following Their Voices	2,217,758	2,685,000	2,229,404	2,673,354
Total Ministry of Education	16,439,041	16,041,007	15,840,980	16,639,068
Total	22,365,065	24,573,950	26,215,409	20,723,606
Internal Sources				
Board governance				
Governance	43,000	8,408	-	51,408
Total Board governance	43,000	8,408	-	51,408
Curriculum and student learning				
Curriculum Renewal	131,265	3,107	-	134,372
First Nations, Métis, Inuit Education Unit	90,554	-	-	90,554
International Baccalaureate	117,368	-	63,941	53,427
Library	112,595	335,500	373,464	74,631
School budget carryovers	1,248,632	170,112	-	1,418,744
Total curriculum and student learning	1,700,414	508,719	437,405	1,771,728
Facilities				
Facilities repairs related to rentals	102,124	-	10,789	91,335
Facility operating	1,445,817	1,679,142	2,293,022	831,937
Facilities furniture	-	450,000	127,573	322,427
Facilities relocatable moves	-	2,325,000	1,026,895	1,298,105
Department funded projects	-	252,000	136,833	115,167
Facility capital	1,173,927	-	967,801	206,126
Pleasant Hill relocation	636,000	-	-	636,000
Total facilities	3,357,868	4,706,142	4,562,913	3,501,097
Furniture and equipment				
Designated for tangible capital asset expenditures	3,563,536	5,530,000	3,270,558	5,822,978
Total furniture and equipment	3,563,536	5,530,000	3,270,558	5,822,978
Information technology				
Technology replacement	4,443,620	-	4,305,339	138,281
Security camera	50,000	-	-	50,000
Total information technology	4,493,620	-	4,305,339	188,281

The Board of Education of the Saskatoon School Division No. 13
Schedule F: Consolidated Detail of Designated Assets
for the year ended August 31, 2025

	August 31 2024	Additions during the year	Reductions during the year	August 31 2025
	\$	\$	\$	\$ (Note 13)
Total	13,158,438	10,753,269	12,576,215	11,335,492
Total Designated Assets	35,523,503	35,327,219	38,791,624	32,059,098

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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 Saskatoon School Division No. 13 of Saskatchewan” and operates as “Saskatoon Public Schools”. 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 qualified donee for charity purposes 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 consolidated 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) Reporting Entity and Consolidation

The school division reporting entity is comprised of all the organizations which are controlled by the school division.

Controlled Entities

Control is defined as the power to govern the financial and operating policies of another organization with the expected benefits or risk of loss to the school division. Control exists so long as the school division has the power to govern, regardless of whether the school division chooses to exercise this power.

All of the assets, liabilities, revenues, and expenses of controlled organizations are consolidated line-by-line after adjusting the accounting policies to a basis consistent with the accounting policies of the school division. Inter-organizational transactions and balances have been eliminated.

- Saskatoon Public School Foundation Corp. (the “Foundation”) is incorporated under *the Saskatchewan Non-Profit Corporations Act, 1995* and was established to carry on activities which are for the charitable purpose of the advancement of education and enhancement of the quality of education offered by the school division. The Foundation has registered charity status.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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 consolidated financial statements, and the reported amounts of revenues and expenses during the year.

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

- the liability for employee future benefits of \$7,389,900 (2024 - \$7,358,000) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$255,728,916 (2024 - \$246,478,686) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- the net pension asset of \$nil (2024 - \$nil) because actual experience may differ significantly from actuarial assumptions.
- estimated discounted asset retirement obligation of \$14,553,065 (2024 - \$14,136,424) because actual expense may differ significantly from valuation estimates.
- estimated accrued salaries of \$nil (2024 – \$4,802,123) related to the settlement of a provincial teacher collective bargaining agreement with retroactive application to September 1, 2023.

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 consolidated financial statements. Financial instruments of the school division include cash and cash equivalents, accounts receivable, portfolio investment, accounts payable, accrued liabilities, and long-term debt.

Financial instruments are assigned to one of the two measurement categories: fair value, or cost or amortized cost.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

i) Fair Value

Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market.

Any associated transaction costs are expensed upon initial recognition. Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, at which time they are transferred to the consolidated statement of operations and accumulated surplus from operations.

Fair value is determined by quoted prices (unadjusted) in active markets for identical assets or liabilities.

When a decline in fair value is determined to be other than temporary, the amount of the loss is removed from any accumulated remeasurement gains and reported in the consolidated statement of operations and accumulated surplus from operations.

ii) Cost or Amortized Cost

All other 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 consolidated statement of operations and accumulated surplus from operations.

Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the consolidated 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, and non-monetary items included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the consolidated 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.

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.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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, treaty land entitlement receivable, and other receivables. Provincial grants receivable represent operating and capital, 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.

Treaty land entitlement receivable and other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

Portfolio Investments consist of term deposits made to obtain a return on a temporary basis with maturity terms between three months and one year and equity instruments quoted in an active market. 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.

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	20 years
Other vehicles – passenger	5 years
Furniture and equipment	10 years
Computer hardware and audio-visual equipment	5 years

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

Computer software	5 years
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 2-47 years.

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

Pooled assets in Buildings – short-term, Other vehicles – passenger, Computer hardware and audio-visual equipment, Computer software, and Furniture and equipment are written down when the tangible capital assets in its current capacity can no longer contribute to the school division's 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.

Building assets held by the school division that were constructed and continue to be managed/maintained under a Joint Use agreement are recognized at cost which represent fair value using the weighted average cost of capital in the agreement and are amortized over the estimated useful life.

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 Board Association membership fees, Workers' Compensation premiums, and software licensing.

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.

Asset Retirement Obligation (ARO) consists of building 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 obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows and accretion expense is included in the Statement of Operations.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

Long-Term Debt is comprised of capital loans with initial maturities of more than one year and are incurred for the purpose of financing capital expenses in accordance with the provisions of *The Education Act, 1995*.

Long-term debt also includes 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.

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

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.

Defined Benefit Plan Administered by the School Division

The school division administers a defined benefit plan to employees who are not eligible to participate in the teachers' pension plan described above.

The cost of pension benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and using assumptions including the pension plan's expected investment yields, discount rates, inflation, salary escalations, mortality of members, terminations and the ages at which members will retire. Actuarial gains and losses are changes in the value of the accrued benefit obligation and the pension fund assets resulting from the difference between the actual and expected results or resulting from changes in actuarial assumptions. Actuarial gains and losses are deferred and amortized over the average remaining service life of the related employee groups.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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 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 consolidated statement of operations and accumulated surplus from operations as the stipulation liabilities are settled. Payments made by the Government of Saskatchewan on behalf of the school division for Joint-Use capital projects are recorded as government transfers with ownership of schools vesting with the school division.

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 considers 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 SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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

As at September 1, 2023 the School Division implemented a new accounting policy to conform to the new Public Sector Accounting standard for Public Private Partnerships (PS 3160) for tangible capital assets previously granted to the school division by the Ministry of Education. The standard has been accounted for using the retroactive application without restatement of prior period comparative amounts. The impact on the school division's consolidated financial statements is summarized as follows:

	Adjustment applied September 1, 2023
Tangible Capital Assets Cost	(14,199,438)
Tangible Capital Assets Accumulated Amortization	(1,703,933)
Accumulated Surplus from Operations, Beginning of Year	(12,495,505)

k) Accounting Standard Not Yet in Effect

The Public Sector Accounting Board has issued a new conceptual framework and reporting model. A conceptual framework is a coherent set of interrelated concepts underlying accounting and financial reporting standards. It prescribes the nature, function and limits of financial accounting and reporting. A reporting model establishes guidance on the presentation of general-purpose financial statements. The transitional provisions require that comparative information should be restated to conform to any changes to presentation as a result of adopting the new standards.

The school division will adopt both the conceptual framework and reporting model on September 1, 2026, and is in the process of evaluating the impact this will have on these financial statements.

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

	2025		2024	
Portfolio investments in the cost or amortized cost category:	<u>Cost</u>		<u>Cost</u>	
GIC, interest of 5.46%, due Dec. 4, 2024	\$	-	\$	9,000,000
GIC, interest of 5.44%, due Feb. 4, 2025		-		5,000,000
GIC, interest of 5.41%, due Mar. 4, 2025		-		5,000,000
GIC, interest of 5.39%, due Apr. 2, 2025		-		5,000,000
GIC, interest of 4.73%, due May 8, 2025		-		5,000,000
Total portfolio investments reported at cost or amortized cost		-		29,000,000
Portfolio investments in the fair value category:	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Equity investments in active market	2,706,418	2,847,165	1,789,943	1,817,720
Total portfolio investments reported at fair value	2,706,418	2,847,165	1,789,943	1,817,720
Total portfolio investments	\$ 2,847,165		\$ 30,817,720	

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Accretion of ARO	Amortization of TCA	2025 Actual	2024 Actual
Governance	\$ 374,197	\$ 807,665	\$ -	\$ -	\$ -	\$ 1,181,862	\$ 632,828
Administration	6,980,956	704,452	-	-	155,508	7,840,916	7,291,254
Instruction	235,647,077	14,378,948	-	-	4,190,455	254,216,480	234,617,421
Plant Operation & Maintenance	15,555,478	23,437,653	-	-	10,327,992	49,321,123	45,280,460
Student Transportation	-	7,795,189	-	-	-	7,795,189	7,452,511
Tuition and Related Fees	-	471,465	-	-	-	471,465	667,080
School Generated Funds	-	5,649,624	-	-	-	5,649,624	4,822,629
Complementary Services	5,648,059	758,727	-	-	-	6,406,786	5,381,163
External Services	3,039,549	8,523,788	-	-	5,899	11,569,236	13,355,770
Other	-	42,055	190,155	549,139	-	781,349	2,847,852
TOTAL	\$267,245,316	\$ 62,569,566	\$ 190,155	\$ 549,139	\$ 14,679,854	\$345,234,030	\$ 322,348,968

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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, severance benefits, accumulating vacation banks, and retirement gratuity. 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 consolidated 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, 2025.

Details of the employee future benefits are as follows:

	2025	2024
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.25%	4.00%
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%	2.70%
Expected average remaining service life (years)	12	12

Liability for Employee Future Benefits	2025	2024
Accrued Benefit Obligation - beginning of year	\$ 7,108,200	\$ 5,643,400
Current period service cost	552,400	473,200
Interest cost	290,400	257,600
Benefit payments	(802,700)	(523,400)
Actuarial (gains) losses	(129,200)	1,257,400
Accrued Benefit Obligation - end of year	7,019,100	7,108,200
Unamortized net actuarial gains	370,800	249,800
Liability for Employee Future Benefits	\$ 7,389,900	\$ 7,358,000

Employee Future Benefits Expense	2025	2024
Current period service cost	\$ 552,400	\$ 473,200
Amortization of net actuarial gains	(8,200)	(105,100)
Benefit cost	544,200	368,100
Interest cost	290,400	257,600
Total Employee Future Benefits Expense	\$ 834,600	\$ 625,700

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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 consolidated 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 consolidated 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:

	2025			2024
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	2,572	1	2,573	2,435
Member contribution rate (percentage of salary)	10.00%	6.05% / 7.85%	6.05% / 10.00%	6.05% / 11.70%
Member contributions for the year	\$ 18,033,930	\$ 588	\$ 18,034,518	\$ 15,861,605

Defined Benefit Plan Administered by the School Division

The school division administers a defined benefit plan to employees who are not eligible to participate in the teachers' pension plan which provides benefits based on length of service and pensionable earnings. The net pension asset represents accrued pension benefits less the fair value of related pension assets and the balance of unamortized experience gains and losses and is reflected in these consolidated financial statements as accounts receivable as the school division is ultimately responsible for the funding of these pension obligations.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

Actuarial valuations for accounting purposes are performed at least triennially using the projected accrued benefit actuarial cost method. The most recent valuation was prepared by AON Consulting, an actuarial services firm, as at December 31, 2024. The accrued benefit obligation reported in the tables below is based on the extrapolation as at August 31, 2025 of the December 31, 2024 valuation.

The market value of pension plan assets reported in the tables is done in accordance with the methodology used for the December 31, 2024 actuarial valuation report for the plan, which is market value.

Details of the plan are as follows:

	2025	2024
Number of active School Division members	1,265	1,126
Number of former members, superannuates and surviving spouses	731	701
Member contribution rate (percentage of salary)	8.05%	8.05%
School Division contribution rate (percentage of salary)	9.12%	9.12%
Member contributions	\$ 4,623,000	\$ 3,945,000
School Division contributions	\$ 4,981,000	\$ 4,422,000
Benefits paid	\$ (10,746,000)	\$ (10,615,000)
Actuarial valuation date	Aug/31/2025	Aug/31/2024
Long-term assumptions used:		
Salary escalation rate-Beginning of year	3.25%	3.25%
Salary escalation rate-End of year	3.25%	3.25%
Expected rate of return on plan assets-Beginning of year	6.60%	5.75%
Expected rate of return on plan assets-End of year	6.30%	6.60%
Discount rate-Beginning of year	6.30%	6.60%
Discount rate-End of year	6.30%	6.30%
Inflation rate-Beginning of year	2.25%	2.25%
Inflation rate-End of year	2.25%	2.25%
Expected average remaining service life (years)	12	12

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

Net Pension Liability / Asset	2025	2024
Accrued Benefit Obligation - beginning of year	\$ 164,281,000	\$ 154,520,000
Current period benefit cost	7,859,000	6,361,000
Interest cost	10,259,000	10,058,000
Benefit payments	(10,746,000)	(10,615,000)
Experience losses / (gains)	(1,451,000)	3,957,000
Accrued Benefit Obligation - end of year	170,202,000	164,281,000
Pension Plan Assets at market value - beginning of year	183,982,000	166,753,000
Employer contributions	4,981,000	4,422,000
Employee contributions	4,623,000	3,945,000
Return on plan assets	11,555,000	10,932,000
Actuarial gains / losses	1,469,000	8,545,000
Benefit payments	(10,746,000)	(10,615,000)
Pension Plan Assets at market value - end of year (1)	195,864,000	183,982,000
Funded Status - Pension Plan Surplus	25,662,000	19,701,000
Unamortized net actuarial gains	(9,381,000)	(7,509,000)
Valuation allowance adjustment	(16,281,000)	(12,192,000)
Net Pension Liability / Asset	\$ -	\$ -

(1) Pension plan assets consist of:	2025	2024
Fixed income securities	21.0%	21.5%
Equity investments	58.0%	55.9%
Mortgage	9.8%	9.3%
Real Estate	11.2%	13.3%
	100.0%	100.0%

Pension Expense	2025	2024
Current period benefit cost	\$ 7,859,000	\$ 6,361,000
Amortization of net actuarial gain / loss	(1,048,000)	(159,000)
Employee contributions	(4,623,000)	(3,945,000)
Pension Cost	2,188,000	2,257,000
Interest cost on the average accrued benefit obligation	10,259,000	10,058,000
Expected return on average pension plan assets	(11,555,000)	(10,932,000)
Net Interest Cost / Income	(1,296,000)	(874,000)
Valuation allowance adjustment	4,089,000	3,039,000
Total Pension Expense	\$ 4,981,000	\$ 4,422,000

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

7. ACCOUNTS RECEIVABLE

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

	2025	2024
Provincial Grants Receivable	\$ 7,836,971	\$ 6,180,246
Treaty Land Entitlement Receivable	205,845	406,690
Other Receivables	2,955,171	3,024,234
Total Accounts Receivable	\$ 10,997,987	\$ 9,611,170

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2025	2024
Accrued Salaries and Benefits	\$ 5,323,918	\$ 10,002,596
Supplier Payments - Operating	10,160,230	8,461,930
Supplier Payments - Capital	684,081	2,607,892
Liability for Asset Retirement Obligation	14,553,065	14,136,424
Accrued Interest Payable	-	697
Total Accounts Payable and Accrued Liabilities	\$ 30,721,294	\$ 35,209,539

The school division recognized an estimated liability for asset retirement obligation of \$14,553,065 (2024 - \$14,136,424) 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 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 building that contain asbestos materials to determine amortization of the asset and when remediation costs may be incurred. The school division has settled liabilities for the asset retirement obligation based on remediation work performed.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

	2025	2024
Long-term assumptions used:		
Discount rate at end of period	4.01%	4.01%
Inflation rate	2.25%	2.25%
Estimated timing of settlement (years)	1-46 years	2-47 years

Liability of Asset Retirement Obligations	2025	2024
Asset Retirement Obligations, beginning of year	\$ 14,136,424	\$ 15,792,118
Liabilities Settled - Remediation	(132,498)	(2,919,767)
Revisions in estimated cash flows	-	648,541
Accretion Expenses	549,139	615,532
Asset Retirement Obligations, end of year	\$ 14,553,065	\$ 14,136,424

9. LONG-TERM DEBT

Details of long-term debt are as follows:

	2025	2024
Capital Loans:		
(a) Monthly payments of principal and interest combined of \$42,044, interest rate of 3.68%; due on the last day of each month through May 30, 2033 (TD-Willowgrove Construction Loan)	\$ 3,399,612	\$ 3,771,581
(b) Monthly payments of principal and interest combined of \$24,354, interest rate of 2.47%; due on the last day of each month through to April 30, 2025 (CPCI repurpose Loan - BMO)	-	193,121
(c) Monthly payments of principal and interest combined of \$63,527, interest rate of 1.675%; due on the 7th day of each month through to June 7, 2025 (Tech Loan - TD)	-	633,127
	3,399,612	4,597,829
Capital Lease:		
Photocopier Lease - Quarterly payments of principal and interest combined of \$56,428, interest rate of 6.68%; final payment due October 2028 (Konica Minolta)	639,380	815,008
	639,380	815,008
Total Long-Term Debt	\$ 4,038,992	\$ 5,412,837

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

Future principal and interest repayments over the next 5 years are estimated as follows:				
	Capital Loans		Capital Lease	Total
2026	\$	504,530	\$ 225,713	\$ 730,243
2027		504,530	225,713	730,243
2028		504,530	225,713	730,243
2029		504,530	37,619	542,149
2030		504,530	-	504,530
Thereafter		1,390,673	-	1,390,673
Total		3,913,323	714,758	4,628,081
Less: Interest and executory cost		513,711	75,378	589,089
Total future principal repayments	\$	3,399,612	\$ 639,380	\$ 4,038,992

Principal and interest payments on the long-term debt are as follows:					
	Capital Loans		Capital Lease	2025	2024
Principal	\$	1,198,217	\$ 175,628	\$ 1,373,845	\$ 1,734,392
Interest		140,070	50,085	190,155	223,576
Total	\$	1,338,287	\$ 225,713	\$ 1,564,000	\$ 1,957,968

10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at August 31, 2024	Additions during the Year	Revenue recognized in the Year	Balance as at August 31, 2025
Non-Capital deferred revenue:				
Student International Education tuition	\$ 1,578,607	\$ 1,637,192	\$ 1,596,879	\$ 1,618,920
Multi-space agreement	710,498	-	45,351	665,147
Jordan's principle	6,467,739	45,500	6,513,239	-
Public Health Agency of Canada	359,614	-	297,138	62,476
Foundation deferred donations	4,838,789	1,709,222	3,548,499	2,999,512
Total Deferred Revenue	\$ 13,955,247	\$ 3,391,914	\$ 12,001,106	\$ 5,346,055

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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:

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Early Learning Intensive Supports	French Second Language	Specialized Classroom Supports	Students in Hospital/Custody	Other Programs	2025	2024
Revenues:								
Operating Grants	\$ 2,824,630	\$ 1,025,000	\$ 330,247	\$ -	\$ 882,287	\$ 637,017	\$ 5,699,181	\$ 6,576,991
Fees and Other Revenues / Capital Grants	-	-	-	-	-	103,966	103,966	1,532
Total Revenues	2,824,630	1,025,000	330,247	-	882,287	740,983	5,803,147	6,578,523
Expenses:								
Salaries & Benefits	2,920,491	680,071	165,154	341,348	655,256	885,739	5,648,059	4,899,356
Instructional Aids	40,130	-	217,457	199	60,161	37,201	355,148	335,779
Supplies and Services	-	-	-	-	-	190,898	190,898	10,258
Non-Capital Equipment	-	-	-	9,059	-	80,748	89,807	909
Building Operating Expenses	-	-	-	-	-	7,725	7,725	-
Professional Development (Non-Salary Costs)	1,944	-	-	-	-	2,087	4,031	14,348
Student Related Expenses	-	-	-	-	-	-	-	866
Contracted Transportation & Allowances	-	-	-	-	16,668	94,450	111,118	119,647
Total Expenses	2,962,565	680,071	382,611	350,606	732,085	1,298,848	6,406,786	5,381,163
Excess (Deficiency) of Revenues over Expenses	\$ (137,935)	\$ 344,929	\$ (52,364)	\$ (350,606)	\$ 150,202	\$ (557,865)	\$ (603,639)	\$ 1,197,360

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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:

Summary of External Services Revenues and Expenses, by Program	Cafeteria	Qualified Donee & Foundation	Whitecap	Driver Education	Following Their Voices	Other Programs	2025	2024*
Revenues:								
Operating Grants	\$ -	\$ -	\$ 159,913	\$ 1,507,429	\$ 2,685,000	\$ -	\$ 4,352,342	\$ 5,433,923
Fees and Other Revenues	198,500	4,456,533	814,350	-	-	105,010	5,574,393	7,366,888
Total Revenues	198,500	4,456,533	974,263	1,507,429	2,685,000	105,010	9,926,735	12,800,811
Expenses:								
Grant Transfers	-	-	-	-	1,295,435	-	1,295,435	1,306,323
Tuition & Other Related Fees	-	-	25,924	-	-	-	25,924	679,610
Salaries & Benefits	273,964	438,858	906,204	1,163,013	108,457	149,053	3,039,549	4,162,278
Instructional Aids	-	4,664,953	28,121	-	-	693	4,693,767	4,686,059
Supplies and Services	184,540	571,484	-	248,936	937,298	162	1,942,420	2,223,117
Non-Capital Equipment	-	12,510	-	95,535	-	-	108,045	76,034
Building Operating Expenses	-	-	-	-	-	21,797	21,797	22,374
Communications	-	419,601	-	-	-	-	419,601	179,147
Professional Development	-	-	-	550	-	-	550	1,007
Student Related Expenses	-	16,249	-	-	-	-	16,249	13,922
Amortization of Tangible Capital Assets	-	5,899	-	-	-	-	5,899	5,899
Total Expenses	458,504	6,129,554	960,249	1,508,034	2,341,190	171,705	11,569,236	13,355,770
Excess (Deficiency) of Revenues over Expenses	\$ (260,004)	\$ (1,673,021)	\$ 14,014	\$ (605)	\$ 343,810	\$ (66,695)	\$ (1,642,501)	\$ (554,959)

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

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

Summary of Associate School Revenues and Expenses, Details by School	2025	2024
Revenues:		
Operating Grants	\$ -	\$ 1,794,926
Total Revenues	-	1,794,926
Expenses:		
Tuition & Other Related Fees	-	650,159
Salaries & Benefits	-	1,144,767
Total Expenses	-	1,794,926
Excess (Deficiency) of Revenues over Expenses	\$ -	\$ -

13. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the school division less liabilities. Accumulated surplus is comprised of the following two amounts:

- i) Accumulated surplus from operations which represents the accumulated balance of net surplus arising from the operations of the school division and school generated funds as detailed in the table below; and
- ii) Accumulated remeasurement gains and losses which represent the unrealized gains and losses associated with changes in the value of financial instruments recorded at fair value as detailed in the consolidated statement of remeasurement gains and losses.

Certain amounts of the accumulated surplus from operations, as approved by the board of education, have been designated for specific future purposes and are included in the accumulated surplus from operations presented in the consolidated 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, 2024	Additions during the year	Reductions during the year	August 31, 2025
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 256,395,011	\$ 16,614,259	\$ 14,679,854	\$ 258,329,416
Less: Liability for Asset Retirement Obligation	(14,136,424)	(549,139)	(132,498)	(14,553,065)
Less: Debt owing on Tangible Capital Assets	(5,412,837)	-	(1,373,845)	(4,038,992)
	236,845,750	16,065,120	13,173,511	239,737,359
Designated Assets (Schedule F)	35,523,503	35,327,219	38,791,624	32,059,098
Unrestricted Surplus	5,041,631	9,361,331	7,544,293	6,858,669
Total Accumulated Surplus from Operations	277,410,884	60,753,670	59,509,428	278,655,126
Accumulated Remeasurement Gain	27,777	140,287	27,317	140,747
Total Accumulated Surplus	\$ 277,438,661	\$ 60,893,957	\$ 59,536,745	\$ 278,795,873

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

14. BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the board of education on June 18, 2024 and the Minister of Education on August 29, 2024.

15. UNRECOGNIZED ASSETS

The school division has works of art that are not recognized because a reasonable estimate cannot be made because the costs, benefits, and economic value of such items cannot be reasonably and verifiably quantified using existing methods.

16. CONTRACTUAL RIGHTS

Significant contractual rights of the school division are as follows:

- Mount Royal shared cost agreement of \$219,280 annually with no expiration, unless by notice of termination

	Mount Royal Cost Share Agreement
2026	\$ 219,280
2027	219,280
2028	219,280
2029	219,280
2030	219,280
Thereafter	indefinite

17. 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 consolidated 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.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

18. CONTRACTUAL OBLIGATIONS

Significant contractual obligations of the school division are as follows:

	Estimated Completion Date	Amount
Evan Hardy Upgrades	2026	\$ 227,789
wâhkôhtowin Cultural Room Upgrades	2026	102,159
LED Upgrades	2026	246,393
Fire Alarm Upgrades	2026	1,250,316
City Centre School	2028	31,340,655
Holmwood School	2029	7,588,105
Theatre Upgrades	2026	270,792
Brighton School	2029	391,556
Prince Philip Exterior Upgrades	2026	113,059
Relocatables - Various School	2026	5,293,772
Personal Care Washroom Upgrades	2026	182,263
Total Facility and Technology Contractual Obligations		\$ 47,006,859

The school division has ongoing service commitments for transportation, energy, warehouse, and parking. Other contracts and service commitments are as follows:

	Bussing	Taxis	Energy	Warehouse	Parking	Total
2025-26	\$ 8,059,200	\$ 916,790	\$ 1,241,975	\$ 80,000	\$ 273,923	\$ 10,571,888
2026-27	5,561,654	-	-	80,000	281,958	5,923,612
2027-28	5,728,504	-	-	60,000	282,688	6,071,192
2028-29	5,900,359	-	-	-	282,688	6,183,047
2029-30	-	-	-	-	282,688	282,688
Thereafter	-	-	-	-	23,557	23,557
Total Service Commitments	\$ 25,249,717	\$ 916,790	\$ 1,241,975	\$ 220,000	\$ 1,427,502	\$ 29,055,984

19. 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, foreign exchange risk and other price 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 implementation of credit limits and close monitoring of overdue accounts.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

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, 2025, was:

August 31, 2025					
	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Grants Receivable	\$ 7,836,971	\$ 672,234	\$ -	\$ -	\$ 7,164,737
Other Receivables	1,842,409	930,918	108,620	71,165	731,706
Net Receivables	\$ 9,679,380	\$ 1,603,152	\$ 108,620	\$ 71,165	\$ 7,896,443

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 and monitoring, and cash flow forecasts.

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

August 31, 2025					
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 30,721,294	\$ 15,930,500	\$ 29,500	\$ 154,873	\$ 14,606,421
Long-term debt	4,038,992	285,219	288,325	2,608,666	856,782
Total	\$ 34,760,286	\$ 16,215,719	\$ 317,825	\$ 2,763,539	\$ 15,463,203

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.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

The school division also has an authorized bank line of credit of \$ 20,000,000 with interest payable monthly at a rate of prime minus 1.00% 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, 2025.

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 bank line of credit
- 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.

Other Price Risk

The school division's other price risk exposure relates to portfolio investments, specifically equity investments in active markets that are measured at fair value. The school division minimizes other price risk through use of an investment policy that is intended to balance the portfolio and use of a professional investment advisor. There have been no changes in the exposure of the school division to other price risk or how the school division manages its exposure to other price risk since the previous period. If there were to be a 10% increase or decrease in the market value of the portfolio investments that are measured at fair value, the accumulated remeasurement gains(losses) as at August 31, 2025 would increase or decrease by \$ 284,716 (August 31, 2024 - \$181,772). The sensitivity is higher as at August 31, 2025 than at August 31, 2024 because of an increase in the amount of portfolio investments in active markets measured at fair value.



MEETING DATE: JANUARY 13, 2026

TOPIC: FINANCIAL RESULTS – QUARTER 1
(SEPTEMBER 1, 2025 TO NOVEMBER 30, 2025)

FORUM	AGENDA ITEM	INTENT
<input checked="" type="checkbox"/> Board Meeting	<input type="checkbox"/> Correspondence	<input type="checkbox"/> Consent
<input type="checkbox"/> Committee of the Whole	<input type="checkbox"/> New Business	<input type="checkbox"/> Decision
	<input checked="" type="checkbox"/> Reports from Administrative Staff	<input type="checkbox"/> Discussion
	<input type="checkbox"/> Other:	<input checked="" type="checkbox"/> Information

BACKGROUND

Administration will prepare on a quarterly basis an unaudited financial statement and variance analysis. The quarterly report will include:

- Memorandum of financial results
- Year to date consolidated statement of financial activities and statement of cash flow requirements, with prior year and budget comparatives
- Project to date actual capital expenditures (compared to the board approved capital plan)
- Year to date reserve balance report

CURRENT STATUS

Administration has prepared a quarterly unaudited financial statement and variance analysis for quarter 1 (period of September 1, 2025 to November 30, 2025).

Chief Financial Officer Daniel Burke and General Manager of Financial Services Krista Wei will present the report and answer any questions trustees may have.

PREPARED BY	DATE	ATTACHMENTS
Daniel Burke, Chief Financial Officer Krista Wei, General Manager of Financial Services	January 6, 2026	Financial Results Memo



MEMORANDUM

DATE: January 8, 2026

TO: Board Trustees

FROM: Daniel Burke, Chief Financial Officer
Krista Wei, General Manager of Financial Services
Raylene Heiser, Manager of Accounting Services
Darryl James, Asst. Manager of Accounting Services

RE: **FINANCIAL RESULTS TO NOVEMBER 30, 2025**

See Schedule 1 and 2 for financial information as of November 30, 2025. The following is an explanation for the main revenues and expenditures:

Revenues

- a) Grants
\$79.9 million and 22% of Grants have been realized as revenue for the year, compared to \$72.6 million and 22% in the prior year. This relates primarily to Operating Grant revenue, received monthly from the Ministry of Education, including additional Targeted Classroom Support and Classroom Complexity funding of \$0.4 million per month. Capital grants were budgeted for City Centre school of \$13.2 million, East Collegiate (Holmwood) of \$19.1 million and \$7.8 million in new elementary school funding. Only \$2.5 million of capital grant revenue was received in quarter one.
- b) Tuition and Related Fees
Tuition and Related Fees consist of revenues from Whitecap Dakota Nation and the Saskatoon International Education program (SIE). \$1.1 million and 43% of budget has been realized as of November 30, 2025, compared to \$0.97 million and 43% of budget in the prior year. There is a remaining \$0.81 million in tuition fees already collected by SIE but not yet recognized in Tuition and Related Fees until the student has arrived and the education term has been completed.



Saskatoon Public Schools
Inspiring Learning

Shane Skjerven, Director of Education

c) School Generated

School Generated revenue relates to student fees and grants at the school level. Revenues of \$1.9 million and 41% of budget has been realized in the current year compared to \$1.9 million and 37% in 2024-25. The level of collections is on par with the prior year and has stabilized from year to year.

d) Complementary Services

Complementary Services relate primarily to prekindergarten funding, as well as alternative funding grants. \$3.2 million and 56% of budget has been realized so far in the current year compared to \$2.0 million and 35% of budget in 2024-25. Revenue is higher than prior year due to the new funding for the national school food program of \$0.43 million and Public Health Agency of Canada grant for other nutrition programs.

e) External Services

External Services consist of funding for driver education, cafeteria revenues, Following Their Voices funding, and qualified donee and Saskatoon Public Schools Foundation donations. As of November 30, 2025, \$0.58 million and 5% of budget has been realized as revenue. In 2024-25, \$0.43 million and 4% of budget had been realized for the comparable period.

f) Other

Other includes lunch supervision fees, investment and rental income. Other revenues of \$1.6 million and 43% of budget have been realized as revenue in the current year compared to \$1.3 million and 33% in the previous year. There is an increase in the revenue recorded for investment income and lunch supervision fees compared to November 30 of the prior year.

Expenditures

a) Governance

Expenses related to governance total \$0.17 million and 23% of budget as of November 30, 2025, compared to \$0.16 million and 13% in the prior year. The current year is comparable to the prior year for dollars expended.

b) Administration

Administrative costs are \$2.0 million and 23% of budget as of November 30, 2025, and \$1.8 million and 24% of budget as of November 30, 2024. The current year amount is comparable to the prior year.

c) Instruction

Instruction expenses total \$70.7 million and 26% of budget as of November 30, 2025, and \$65.5 million and 26% of budget as of November 30, 2024. Instructional staffing costs are on target for this time of the year with no identifiable issues. The percentage of budget spent is the same year over year and the increased dollar expense corresponds with increased grant revenue.

d) Plant Operation and Maintenance

Plant expenses are \$9.2 million and 18% of budget compared to \$10.4 million and 20% of budget. Plant salaries are 22% of budget (23% prior year), building operating expenses are 17% of budget (13% prior year), minor renovations are only 6% of budget (6% prior year), other areas are in about the 17% range (20% prior year).

e) School Generated Expense

These expenses currently total \$1.3 million and 27% of budget. This is on par with 2024-25 levels of \$1.3 million and 24% of budget.

f) Transportation

Transportation expenditures amount to \$1.9 million and 20% of budget as of November 30, 2025. This is higher than 2024-25 levels of \$1.8 million and 21%. The expenses are in line with prior year however the budget increased by \$0.69 million.

g) Tuition and Related Fees

These expenses relate to disbursements to home-based students and tuition payments to regional colleges for students studying there. Most of the expenses occur in the second and third quarters.

h) Complementary Services

Complementary Services expenditures relate primarily to prekindergarten, students in hospital, and alternative funding grants. Expenses are currently \$2.3 million and 40% of budget and were \$1.8 million and 31% of budget in 2024-25. Higher costs are related to nutrition and food program expenditures which are offset by new grants.

i) External Services

External Services include expenses related to the Whitecap alliance school, cafeterias, driver education, Following Their Voices, qualified donee, and the Saskatoon Public Schools Foundation. These amount to \$1.1 million as of November 30, 2025, and 9% of budget. In 2024-25, \$1.0 million and 10% of budget was realized as an expense.

j) Interest/Allowances

Interest expenditures relate to bank charges, accretion expense and interest on long term debt. Expenditures are currently \$0.05 million and 6% of budget. This is comparable to 2024-25 levels which were \$0.05 million and 6% of budget. Overall budget has decreased from 24-25 budget year to account for fewer long term debt payments. Accretion expense is a year end entry only to account for changes in present value of liability for asset retirement obligations related to asbestos remediation.

Cash Flow Requirements

Schedule 2 provides information regarding the cash flow requirements as of November 30, 2025. There is currently a cash deficit year to date. The cash deficit is due to timing of tangible capital asset purchases, principal loan payments, and cash revenues lower than expenditures.

Tangible capital asset purchases as of November 30 include \$1.6 million for relocatables, \$0.27 million for furniture, \$0.08 million for computer hardware, \$2.4 million for City Centre School, \$1.6 million for Holmwood School.

It is typical for the division to have a deficit for the first ten months of the year because the operating grant is received from the Ministry of Education evenly over twelve months, but operating expenses are much lower in the summer for the final two months.

Capital and PMR Project Status

The attached schedule (Schedule 3) provides information regarding the unaudited financial status as of November 30, 2025, for capital and PMR projects which are in progress or have had financial activity during the year. This includes the inception to date costs and budget.

Internally and Externally Restricted Surplus

Schedule 4 shows changes to the internally and externally restricted accounts through November 30, 2025. Notable changes include the following:

Designated for tangible capital asset expenditures decreased from \$8.0 million to \$6.3 million due to \$2.4 million in spending on City Centre school and \$1.6 million spent for Holmwood School. Spending on vehicles and relocatable furniture in quarter one consisted of \$0.20 million. There was \$2.5 million in funding received for Brighton Elementary.

Facility relocatable moves reserve decreased from \$1.3 million to \$0.80 million due to \$0.50 million in spending on relocatables at John Lake School, Howard Coad School, and City Park School.

Furniture and equipment decreased from \$5.8 million to \$5.7 million due to furniture purchases of \$0.01 million.

Technology replacement decreased from \$0.14 million to \$0.06 million due to computer hardware purchases.

Accumulated Surplus

Schedule 4A shows the impact of changes to designated reserves on the overall surplus of the division.

Schedule 1
Saskatoon Public Schools
Consolidated Statement of Financial Activities
For the Month Ended November 30, 2025

	2025-26		2024-25	
	Consolidated Actual	Percentage of Consolidated Budget	Consolidated Actual	Percentage of Consolidated Budget
<u>Revenues</u>				
Grants	79,860,481	22%	72,597,179	22%
Tuition and Related fees	1,092,210	43%	971,860	43%
School Generated	1,920,192	41%	1,929,555	37%
Complementary Services	3,216,389	56%	1,999,247	35%
External Services	582,200	5%	432,607	4%
Other	1,596,782	43%	1,284,542	33%
Total Revenues	88,268,254	23%	79,214,990	22%
<u>Expenses</u>				
Governance	173,800	23%	163,698	13%
Administration	1,959,893	23%	1,819,893	24%
Instruction	70,668,333	26%	65,451,339	26%
Plant Operation & Maintenance	9,208,589	18%	10,354,454	20%
School Generated Expense	1,274,512	27%	1,283,267	24%
Transportation	1,861,293	20%	1,773,842	21%
Tuition and Related Fees	9,659	2%	-	0%
Complementary Services	2,291,001	40%	1,781,044	31%
External Services	1,059,392	9%	1,039,778	10%
Interest/Allowances	45,086	6%	53,537	6%
Total Expenses	88,551,558	24%	83,720,852	24%
(Deficit)	(283,304)		(4,505,862)	

Schedule 2
Saskatoon Public Schools
Cash Flow Requirements
For the Month Ended November 30, 2025

	Actual 2025-26	Annual Budget 2025-26
(Deficit)	(283,304)	25,815,086
CASH REQUIREMENTS:		
Tangible capital assets:		
Purchases	(5,935,848)	(44,169,000)
Long term debt:		
Repayments	(140,646)	(523,693)
Non-cash items included in surplus/deficit:		
Amortization expense	3,620,000	14,533,747
Accretion expense	-	571,160
Employee Future Benefits expenses	-	552,400
Employee Future Benefits payments	-	(504,700)
NET INCREASE (DECREASE) CASH	(2,739,798)	(3,725,000)

Schedule 3

Saskatoon Public Schools

Capital and PMR Project Status

Includes Capital Projects (all) and PMR Projects (Procurement Value ≥ \$250,000)

As of November 30, 2025

Project Name	Actual	Budget	Variance
PMR Projects (Procurement Value > \$250,000)			
Aden Bowman - window replacement phase 3	949,121 *	980,000	30,879
Bedford Road - various replacements	641,111 *	635,000	(6,111)
College Park - firetube boiler replacement	398,494 *	430,000	31,506
Evan Hardy - personal care washroom	323,788 *	290,000	(33,788)
Greystone Heights - various upgrades	668,163 *	800,000	131,837
Greystone Heights - window replacement, phase 3	993,414 *	1,000,000	6,586
Holliston - boiler replacement	416,204 *	425,000	8,796
Holliston - various upgrades	730,279 *	755,000	24,721
Lawson Heights - boiler replacement	304,471 *	315,000	10,529
James Alexander - roof replacement #14,15,16	311,309 *	315,000	3,691
Marion Graham - replace gym bleachers	228,112 *	255,000	26,888
Prince Philip - windows and face upgrade	489,901 *	500,000	10,099
Various Schools - A/C condenser replacements	404,257 *	446,000	41,743
Various Schools - LED Lighting	2,821,935 *	2,810,000	(11,935)
Various Schools - roof inspections and PM repairs	1,120,880 *	1,260,000	139,120
Total PMR Projects	11,262,006	12,032,384	770,378
PMR Projects (Procurement Value > \$250,000, Budget Excess > 10% but less than \$250,000)			
Various Schools - unified security platform	990,226 *	2,455,311	1,465,085
Relocatables (Procurement Value > \$250,000)			
Relocatables - WGS	2,161,966 *	2,180,000	18,034
Relocatables - CCI - TWO	2,323,698 *	2,380,000	56,302
Relocatables - CEN/NPW	8,049,799 *	7,930,000	(119,799)
Relocatable Moves	737,233 *	715,000	(22,233)
Relocatable P3 furniture	184,694 *	300,000	115,306
Total Relocatables	13,457,390	13,505,000	47,610
Other (Procurement Value > \$250,000)			
City Centre Project	3,326,750 *	4,690,000	1,363,250
Holmwood High School - Joint Use Study	261,044 *	250,000	(11,044)
Various LED Lighting Upgrade	3,082,134 *	3,300,000	217,866
Total Other	6,669,928 *	8,240,000	1,570,072

* Includes multiple years (actual cost = total project spend to date)

Schedule 4
Saskatoon Public Schools
Detail of Designated Assets
as of November 30, 2025

	August 31 2025	Additions during the year	Reductions during the year	November 30 2026
External Sources				
Contractual Agreements				
Alternate funds	152,361	387,614	-	539,975
Total Contractual Agreements	152,361	387,614	-	539,975
Jointly Administered Funds				
School generated funds	3,188,048	1,312,476	-	4,500,524
Saskatoon Public Schools Foundation Corp.	105,046	-	-	105,046
Mount Royal facility partnership	169,486	-	-	169,486
Qualified Donee	428,924	29,617	-	458,541
Whitecap Pre-K	45,779	-	-	45,779
Whitecap Literacy	-	-	-	-
Whitecap K-4 school	(5,106)	-	-	(5,106)
Total Jointly Administered Funds	3,932,177	1,342,093	-	5,274,270
Ministry of Education				
Designated for tangible capital asset expenditures	8,027,629	2,500,000	4,191,450	6,336,179
PMR maintenance project allocations	5,111,010	-	-	5,111,010
Early Learning Intensive Support Pilot	250,361	512,500	289,047	473,814
French Second Language	324,885	-	32,327	292,558
Specialized Support Class Pilot	-	-	-	-
Teacher support and innovation grants	251,829	-	-	251,829
Following Their Voices	2,673,354	-	-	2,673,354
Total Ministry of Education	16,639,068	3,012,500	4,512,824	15,138,744
Total	20,723,606	4,742,207	4,512,824	20,952,989

Schedule 4 Continued

Internal Sources

Board governance

Governance	51,408	-	-	51,408
Total Board governance	51,408	-	-	51,408

Curriculum and student learning

Curriculum renewal	134,372	-	-	134,372
First Nations Inuit Metis Education Unit	90,554	-	-	90,554
International Baccalaureate	53,427	-	-	53,427
Library	74,631	-	-	74,631
School budget carryovers	1,418,744	-	-	1,418,744
Total curriculum and student learning	1,771,728	-	-	1,771,728

Facilities

Facility repairs related to rentals	91,335	-	-	91,335
Facility operating	831,937	-	89,874	742,063
Facilities furniture	322,427	3,218	-	325,645
Facilities relocatable moves	1,298,105	-	502,502	795,603
Department funded projects	115,167	-	-	115,167
Facility capital	206,126	-	-	206,126
Pleasant Hill relocation	636,000	-	-	636,000
Total facilities	3,501,097	3,218	592,376	2,911,939

Furniture and equipment

Designated for tangible capital asset expenditures	5,822,978	-	105,817	5,717,161
Total furniture and equipment	5,822,978	-	105,817	5,717,161

Information technology

Technology replacement	138,281	-	77,038	61,243
Security camera	50,000	-	-	50,000
Total information technology	188,281	-	77,038	111,243

Total	11,335,492	3,218	775,231	10,563,479
Total Designated Assets	32,059,098	4,745,425	5,288,055	31,516,468

Schedule 4A Accumulated Surplus

	August 31, 2025	Additions during the year	Reductions during the year	November 30, 2026
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 258,329,416	\$ 5,935,848	\$ 3,620,000	\$ 260,645,264
Less: Liability for Asset Retirement Obligation	(14,553,065)	-	-	(14,553,065)
Less: Debt owing on Tangible Capital Assets	(4,038,992)	-	(140,646)	(3,898,346)
	239,737,359	5,935,848	3,479,354	242,193,853
Designated Assets (Schedule 4)	32,059,098	4,745,425	5,288,055	31,516,468
Unrestricted Surplus	6,858,669	-	-	6,858,669
Total Accumulated Surplus from Operations	278,655,126	10,681,273	8,767,409	280,568,990
Accumulated Remeasurement Loss	140,747	-	-	140,747
Total Accumulated Surplus	\$ 278,795,873	\$ 10,681,273	\$ 8,767,409	\$ 280,709,737



MEETING DATE: JANUARY 13, 2026

TOPIC: APPROVAL OF TOP MAJOR AND MINOR CAPITAL FUNDING REQUESTS

FORUM	AGENDA ITEM	INTENT
<input checked="" type="checkbox"/> Board Meeting	<input type="checkbox"/> Correspondence	<input type="checkbox"/> Consent
<input type="checkbox"/> Committee of the Whole	<input checked="" type="checkbox"/> New Business	<input checked="" type="checkbox"/> Decision
	<input type="checkbox"/> Reports from Administrative Staff	<input type="checkbox"/> Discussion
	<input type="checkbox"/> Other:	<input type="checkbox"/> Information

BACKGROUND

Major and minor capital funding requests for the 2026-27 provincial budget year are required to be submitted to the Ministry of Education (MoE) by February 13, 2026. The MoE then updates its priorities and shares this information with all school divisions.

CURRENT STATUS

Based on current and future needs of the school division and its students, administration recommends the following projects be approved for submission to the MoE:

Top Five Major Capital Project Requests:

1. John Dolan School expansion (growth related request)
2. Infrastructure Upgrading and Renewal at Walter Murray Collegiate
3. Infrastructure Upgrading and Renewal at Evan Hardy Collegiate
4. New Holmwood Elementary School (growth related request)
5. New West Side Collegiate (growth related request)

Top Two Minor Capital Project Requests:

1. Infrastructure Upgrading Project at Queen Elizabeth School
2. Infrastructure Upgrading Project at City Park School

PREPARED BY	DATE	ATTACHMENTS
Tyson Robertson, Superintendent of Facilities	January 6, 2026	None

RECOMMENDATION

Proposed Board Meeting:

That administration submit the following major and minor capital project funding requests to the Ministry of Education by February 13, 2026:

Top Five Major Capital Project Requests:

- 1. John Dolan School expansion (growth related request)*
- 2. Infrastructure Upgrading and Renewal at Walter Murray Collegiate*
- 3. Infrastructure Upgrading and Renewal at Evan Hardy Collegiate*
- 4. New Holmwood Elementary School (growth related request)*
- 5. New West Side Collegiate (growth related request)*

Top Two Minor Capital Project Requests:

- 1. Infrastructure Upgrading Project at Queen Elizabeth School*
- 2. Infrastructure Upgrading Project at City Park School*



MEETING DATE: JANUARY 13, 2026

TOPIC: APPROVAL OF DIRECTORS FOR SASKATOON PUBLIC SCHOOLS FOUNDATION CORP.

FORUM	AGENDA ITEM	INTENT
<input checked="" type="checkbox"/> Board Meeting	<input type="checkbox"/> Correspondence	<input type="checkbox"/> Consent
<input type="checkbox"/> Committee of the Whole	<input checked="" type="checkbox"/> New Business	<input checked="" type="checkbox"/> Decision
	<input type="checkbox"/> Reports from Administrative Staff	<input type="checkbox"/> Discussion
	<input type="checkbox"/> Other:	<input type="checkbox"/> Information

BACKGROUND

Saskatoon Public Schools Foundation (SPSF) exists to further enrich the lives of students through educational experiences at Saskatoon Public Schools while encouraging community engagement in public education.

On December 5, 2025, the SPSF Board of Directors passed the following motion:

“That the Board (of Directors) recommend that the Saskatoon Board of Education appoint Pavan Sidhu and Tanya Napper to the Saskatoon Public Schools Foundation Board of Directors to serve an initial term of three years.”

CURRENT STATUS

The Saskatoon Public Schools Board is the sole member of the Foundation and in accordance with section 5.4 of the Constitution and Bylaw of the Foundation:

“Directors are elected by the Member for an initial term of office of three (3) years. Directors are eligible to seek re-election for a second term of office of three (3) years. No director may serve more than three (3) consecutive terms of office. If the Director seeks election for a 3rd consecutive term of office, the director can specify the length of the 3rd term as being either a one (1) year, two (2) year or three (3) year term of office. Directors who have completed their uninterrupted term (s) of office are eligible for re-election for one (1) year following the end of their uninterrupted term (s) of office. The term is considered to begin on January 1, following his/her election.”

Effective January 1, 2026, the Foundation has 13 directors, including Pavan Sidhu and Tanya Napper. According to the bylaws of the Foundation, the number of directors can range from a minimum of three to a maximum of fifteen.

PREPARED BY	DATE	ATTACHMENTS
Shane Skjerven, Director of Education	January 8, 2026	None

RECOMMENDATION

Proposed Board Motion:

That the board approve the appointment of Pavan Sidhu and Tanya Napper to the Saskatoon Public Schools Foundation Board of Directors effective January 1, 2026.



MEETING DATE: JANUARY 13, 2026

TOPIC: SASKATCHEWAN SCHOOL BOARDS ASSOCIATION'S ANNUAL
MEMBERSHIP FEES

FORUM	AGENDA ITEM	INTENT
<input checked="" type="checkbox"/> Board Meeting	<input type="checkbox"/> Correspondence	<input type="checkbox"/> Consent
<input type="checkbox"/> Committee of the Whole	<input checked="" type="checkbox"/> New Business	<input checked="" type="checkbox"/> Decision
	<input type="checkbox"/> Reports from Administrative Staff	<input type="checkbox"/> Discussion
	<input type="checkbox"/> Other:	<input type="checkbox"/> Information

BACKGROUND

Saskatoon Public Schools pays an annual fee to the Saskatchewan School Boards Association (SSBA) to maintain membership.

CURRENT STATUS

Attached is the 2026 Saskatchewan School Boards Association membership fees invoice. The fees for 2026 are \$168,896.00 before GST and PST, which is a 2.25% increase over the prior year. This increase represents inflationary adjustments as approved in the SSBA budget.

Because of the large enrolment of Saskatoon Public Schools compared to the other school divisions in the province, the invoice is capped at 6.5% of the total SSBA annual operating budget. This is consistent with prior years.

PREPARED BY	DATE	ATTACHMENTS
Daniel Burke, Chief Financial Officer	January 6, 2026	SSBA Invoice

RECOMMENDATION

Proposed Board Motion:

That the board authorize payment of the 2026 Saskatchewan School Boards Association membership fees of \$168,896.00 plus GST and PST, for a total amount of \$187,474.56.

DATE: January 2, 2026

TO: Saskatoon SD 13

RE: 2026 Saskatchewan School Boards Association Membership Fees

INVOICE

2026 Membership Fees

SSBA provides leadership, coordination and services to member boards of education to support student achievement. Members have access to services which include:

- Board Development and Indigenous Education
- Communications and Strategic Services
- Employee Benefits Plan and General Insurance Plan
- Legal Services, Employee and Labour Relations

More information on the services provided can be found on the SSBA website.

Saskatoon SD 13

2025-26 SK Student Count	Weighted Student Count	2026 Membership Fee	GST	PST	Total Amount Due
28,210	8,821	\$168,896.00	\$8,444.80	\$10,133.76	\$187,474.56

GST Registration #R107956302

For comparative purposes:

2024-25 SK Student Count	Weighted Student Count	2025 Membership Fee
28,235	8,824	\$165,178.00

Total SSBA Members (for information purposes only)

	SK Student Count	Weighted Student Count	Membership Fee
2026	194,356	116,979	\$2,598,400
2025	192,468	116,898	\$2,541,200

Membership fees are payable in full by January 31, 2026. Payment is required to remain a member and to access SSBA services.

As per Bylaw No. 2: A member who wishes to withdraw from membership in the Association shall provide at least 12 months' written notice to the Executive, and the effective date of the withdrawal from membership shall be December 31 of a year.

As per Bylaw No. 3: The annual membership fee is calculated as follows:

Membership Fee = A x B/C

A = the portion of the annual operating budget that is funded by membership fees

B = the weighted student enrolment of the member calculated using the count of students as of September 30 for the most recent year as provided by the Ministry of Education, including the student enrolment of any affiliate members

C = the sum of the weighted student enrolments calculated pursuant to B for all members, including any affiliate members

The membership fee payable shall be not less than \$20,000 and (b) not more than 6.5% of the portion of the annual operating budget that is funded by membership fees.