

Consolidated Financial Statements of

**THE BOARD OF EDUCATION OF THE
SASKATOON SCHOOL DIVISION NO. 13 OF
SASKATCHEWAN**

Year ended August 31, 2022

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 financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

The Board of Education is 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, Deloitte LLP, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the consolidated financial statements. The accompanying Auditor's 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



Director of Education



Chief Financial Officer

December 16, 2022

Date

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 "Division"), which comprise the consolidated statement of financial position as at August 31, 2022, and the consolidated statements of operations and accumulated surplus from operations, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2022, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact in this 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 PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian GAAS, 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 Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Deloitte LLP

Chartered Professional Accountants
December 16, 2022
Saskatoon, Saskatchewan

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**

**Consolidated Statement of Financial Position
as at August 31, 2022**

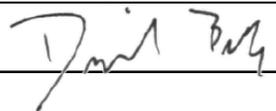
	2022	2021
	\$	\$
Financial Assets		(Restated - Note 2j)
Cash and Cash Equivalents	31,663,241	39,417,619
Accounts Receivable (Note 7)	5,743,502	3,653,238
Portfolio Investments (Note 3)	27,396,220	20,536,930
Pension Asset (Note 6)	10,048,000	-
Total Financial Assets	74,850,963	63,607,787
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	26,940,675	25,949,992
Long-Term Debt (Note 9)	8,043,626	10,037,934
Liability for Employee Future Benefits (Note 5)	7,141,300	7,030,300
Deferred Revenue (Note 10)	10,077,809	10,801,928
Total Liabilities	52,203,410	53,820,154
Net Financial Assets	22,647,553	9,787,633
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	264,087,509	276,687,927
Prepaid Expenses	1,404,326	1,332,548
Total Non-Financial Assets	265,491,835	278,020,475
Accumulated Surplus (Note 13)	288,139,388	287,808,108
Accumulated Surplus is Comprised of:		
Accumulated Surplus from Operations	289,026,589	287,544,648
Accumulated Remeasurement (Losses) and Gains	(887,201)	263,460
Total Accumulated Surplus (Note 13)	288,139,388	287,808,108

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 OF SASKATCHEWAN**

**Consolidated Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2022**

	2022 Budget	2022 Actual	2021 Actual
	\$ (Note 14)	\$	\$ (Restated - Note 2j, Note 19)
REVENUES			
Grants	259,032,460	256,200,951	262,927,250
Tuition and Related Fees	1,462,478	1,415,251	1,590,046
School Generated Funds	4,955,000	3,038,090	1,351,849
Complementary Services (Note 11)	6,288,815	4,596,437	4,699,257
External Services (Note 12)	8,159,080	11,179,299	5,319,694
Other	1,570,506	1,438,708	1,061,683
Total Revenues (Schedule A)	281,468,339	277,868,736	276,949,779
EXPENSES			
Governance	722,955	650,495	928,084
Administration	7,173,671	5,467,568	8,257,414
Instruction	209,078,486	203,701,856	209,205,663
Plant Operation & Maintenance	43,217,840	43,982,383	43,894,617
Student Transportation	6,873,304	6,080,288	6,157,492
Tuition and Related Fees	391,982	673,050	450,584
School Generated Funds	4,955,000	3,338,354	1,455,518
Complementary Services (Note 11)	6,341,440	4,058,480	4,531,669
External Services (Note 12)	8,662,895	7,904,076	5,222,821
Other	292,973	530,245	597,405
Total Expenses (Schedule B)	287,710,546	276,386,795	280,701,267
Operating Surplus (Deficit) for the Year	(6,242,207)	1,481,941	(3,751,488)
Accumulated Surplus from Operations, Beginning of Year	287,544,648	287,544,648	291,296,136
Accumulated Surplus from Operations, End of Year	281,302,441	289,026,589	287,544,648

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

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**Consolidated Statement of Remeasurement Gains and Losses
as at August 31, 2022**

	2022	2021
	\$	\$
Accumulated Remeasurement Gains, Beginning of Year	263,460	60,682
Unrealized (losses) gains attributable to:		
Portfolio investments	(887,201)	263,460
Amounts reclassified to the statement of operations:		
Portfolio investments	(263,460)	(60,682)
Net remeasurement (losses) gains for the year	(1,150,661)	202,778
Accumulated Remeasurement (Losses) Gains, End of Year	(887,201)	263,460

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

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**Consolidated Statement of Changes in Net Financial Assets
for the year ended August 31, 2022**

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
	(Note 14)		(Restated - Note 2j)
Net Financial Assets, Beginning of Year	9,787,633	9,787,633	5,382,756
Changes During the Year			
Operating Surplus (Deficit) for the Year	(6,242,207)	1,481,941	(3,751,488)
Acquisition of Tangible Capital Assets (Schedule C)	(9,961,000)	(5,096,376)	(7,154,429)
Amortization of Tangible Capital Assets (Schedule C)	13,080,000	17,696,794	15,560,238
Net Change in Other Non-Financial Assets	-	(71,778)	(452,222)
	(3,123,207)	14,010,581	4,202,099
Net Remeasurement (Losses) Gains	-	(1,150,661)	202,778
Change in Net Financial Assets	(3,123,207)	12,859,920	4,404,877
Net Financial Assets, End of Year	6,664,426	22,647,553	9,787,633

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

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**Consolidated Statement of Cash Flows
for the year ended August 31, 2022**

	2022	2021
	\$	\$
OPERATING ACTIVITIES		(Restated - Note 2j)
Operating Surplus (Deficit) for the Year	1,481,941	(3,751,488)
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	16,163,298	9,753,742
Change in Non-Cash Operating Activities (Schedule E)	(11,832,478)	8,049,132
Cash Provided by Operating Activities	5,812,761	14,051,386
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets*	(3,858,753)	(6,101,801)
Cash Used by Capital Activities	(3,858,753)	(6,101,801)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(24,058,940)	(11,619,910)
Proceeds on Disposal of Portfolio Investments	16,344,862	16,364,655
Cash (Used) Provided by Investing Activities	(7,714,078)	4,744,745
FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(1,994,308)	(1,942,984)
Cash Used by Financing Activities	(1,994,308)	(1,942,984)
(DECREASE) INCREASE IN CASH AND CASHEQUIVALENTS	(7,754,378)	10,751,346
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	39,417,619	28,666,273
CASH AND CASH EQUIVALENTS, END OF YEAR	31,663,241	39,417,619

* This amount does not include in-kind grants for Joint-Use Schools Project of \$1,237,623 (2021- \$1,052,628).

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

**THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF
SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2022**

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 Schools 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.

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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 \$7,141,300 (2021 - \$7,030,300) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$230,690,360 (2021 - \$214,346,992) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- The net pension asset of \$10,048,000 (2021 - \$0) because actual experience may differ significantly from actuarial assumptions.
- estimated discounted asset retirement obligation of \$15,363,798 (2021 - \$15,119,564) because actual expense may differ significantly from valuation estimates.

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

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

d) Financial Instruments

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

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

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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.

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

Accounts Receivable includes provincial grants receivable, treaty land entitlement receivable and other receivables. Provincial grants receivable represent 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.

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.

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

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings*	50 years
Buildings – short-term (portables, storage sheds, outbuildings, garages)	20 years
Buildings and short-term buildings ARO	50 years
Other vehicles – heavy (graders, 1 ton truck, etc.)	10 years
Furniture and equipment	10 years
Computer hardware and audio-visual equipment	5 years
Computer software	5 years
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 5-23 years.

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

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

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

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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 plans described above. The net pension asset is the difference between the value of the accrued benefit obligation and the market value of related pension plan assets, net of unamortized actuarial gains and losses, and is reflected in these consolidated financial statements in Note 6 – Pension Plans.

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.

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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. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

iii) Interest Income

Interest is recognized as revenue when it is earned.

iv) Other (Non-Government Transfer) Contributions

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

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j) Adoption of new accounting standards

i) Modified Retroactive adjustment of opening accumulated surplus with restatement of prior period comparatives

As at September 1, 2021 the school division implemented a new accounting policy with respect to its Asset Retirement Obligations (ARO) associated with tangible capital assets to conform to the new Public Sector Accounting standard for ARO (PS 3280). The obligation has been accounted for using the modified retroactive application with restatement of prior period comparative amounts. The impact on the school division's consolidated financial statements is summarized as follows:

	Previously Stated August 31, 2021	Increase (Decrease)	Restated August 31, 2021
Tangible Capital Assets	276,169,371	518,556	276,687,927
Accounts payable and Accrued Liabilities	10,830,428	15,119,564	25,949,992
Amortization expense	15,516,531	43,707	15,560,238
Accretion expense	-	255,845	255,845
Accumulated Surplus from Operations	302,145,656	(14,601,008)	287,544,648

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3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	<u>2022</u>		<u>2021</u>	
Portfolio investments in the cost and amortized cost category:	<u>Cost</u>		<u>Cost</u>	
Scotiabank, GIC, Interest of 4.50%, due Dec. 5, 2022	\$	4,000,000	\$	-
Scotiabank, GIC, Interest of 4.67%, due Dec. 15, 2022		14,000,000		-
Scotiabank, GIC, Interest of 4.85%, due Mar. 4, 2023		2,000,000		-
Raymond James, GIC, Interest of 0.78%, due Feb. 2, 2022		-		4,000,000
Raymond James, GIC, Interest of 0.88%, due Apr. 4, 2022		-		6,000,000
Total portfolio investments reported at cost and amortized cost	\$	20,000,000	\$	10,000,000
Portfolio investments in the fair value category:	<u>Cost</u>		<u>Fair Value</u>	
Equity investments in active market	\$	8,019,961	\$	10,273,470
Total portfolio investments reported at fair value	\$	7,396,220	\$	10,536,930
Total portfolio investments	\$	27,396,220	\$	20,536,930

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Expenses by Function and Economic Classification:

Function	Salaries & Benefits	Goods & Services	Debt Service	Accretion of ARO	Amortization of TCA	2022 Actual	2021 Actual Restated (Note 2j Note 19)
Governance	\$ 343,669	\$ 306,826	\$ -	\$ -	\$ -	\$ 650,495	\$ 928,084
Administration	4,289,352	997,718	-	-	180,498	5,467,568	8,257,414
Instruction	190,259,293	10,186,508	-	-	3,256,055	203,701,856	209,205,663
Plant Operation & Maintenance	12,088,115	17,639,926	-	-	14,254,342	43,982,383	43,894,617
Student Transportation	-	6,080,288	-	-	-	6,080,288	6,157,492
Tuition and Related Fees	-	673,050	-	-	-	673,050	450,584
School Generated Funds	-	3,338,354	-	-	-	3,338,354	1,455,518
Complementary Services	3,437,049	621,431	-	-	-	4,058,480	4,531,669
External Services	2,738,327	5,159,850	-	-	5,899	7,904,076	5,222,821
Other	-	26,076	259,935	244,234	-	530,245	597,405
TOTAL	\$ 213,155,805	\$ 45,030,027	\$ 259,935	\$ 244,234	\$ 17,696,794	\$ 276,386,795	\$ 280,701,267

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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, retirement gratuity, and accumulating vacation banks. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the consolidated statement of financial position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at March 31, 2021, and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2022.

Details of the employee future benefits are as follows:

	2022		2021	
	August 31, 2022		August 31, 2021	
Actuarial valuation (extrapolation) date				
Long-term assumptions used:				
Discount rate at end of period (per annum)	4.01%		1.97%	
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)	3.00%		3.00%	
Expected average remaining service life (years)	15		15	
Liability for Employee Future Benefits	2022		2021	
Accrued Benefit Obligation - beginning of year	\$	6,410,300	\$	7,357,400
Current period service cost		580,400		632,700
Interest cost		132,100		119,600
Benefit payments		(570,900)		(448,700)
Actuarial (gains)		(943,000)		(1,288,100)
Plan amendments		-		37,400
Accrued Benefit Obligation - end of year		5,608,900		6,410,300
Unamortized net actuarial gains		1,532,400		620,000
Liability for Employee Future Benefits	\$	7,141,300	\$	7,030,300
Employee Future Benefits Expense	2022		2021	
Current period service cost	\$	580,400	\$	632,700
Amortization of net actuarial (gain) loss		(30,600)		49,100
Benefit cost		549,800		681,800
Interest cost		132,100		119,600
Total Employee Future Benefits Expense	\$	681,900	\$	801,400

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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:

	2022			2021
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	2,328	2	2,330	2,272
Member contribution rate (percentage of salary)	9.50%-11.70%	6.05%-7.85%	6.05%-11.70%	6.05%-11.70%
Member contributions for the year	\$ 15,409,288	\$ 7,022	\$ 15,416,310	\$ 15,317,250

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 plans 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.

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, 2021. The accrued benefit obligation reported in the tables below is based on the extrapolation of the 2021 valuation.

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The market value of pension plan assets reported in the tables is done in accordance with the methodology used for the December 31, 2021 actuarial valuation report for the plan, which is market value.

Details of the plan are as follows:

	2022	2021
Number of active School Division members	1,077	1,051
Number of former members, superannuates and surviving spouses	617	628
Member contribution rate (percentage of salary)	8.10%	8.10%
School Division contribution rate (percentage of salary)	9.10%	9.10%
Member contributions	\$ 3,530,000	\$ 3,490,000
School Division contributions	\$ 3,953,000	\$ 3,917,000
Benefits paid	\$ (9,101,000)	\$ (7,404,000)
Actuarial valuation date	31-Aug-22	31-Aug-21
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	6.05%	6.35%
Expected rate of return on plan assets-End of year	5.85%	6.05%
Discount rate-Beginning of year	5.85%	6.05%
Discount rate-End of year	5.75%	5.85%
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

Net Pension Liability / Asset	2022	2021
Accrued Benefit Obligation - beginning of year	\$ 152,569,000	\$ 144,544,000
Current period benefit cost	6,232,000	5,989,000
Interest cost	8,841,000	8,702,000
Benefit payments	(9,101,000)	(7,404,000)
Actuarial gain	5,446,000	738,000
Accrued Benefit Obligation - end of year	163,987,000	152,569,000
Pension Plan Assets at market value - beginning of year	167,496,000	147,346,000
Employer contributions	3,953,000	3,917,000
Employee contributions	3,530,000	3,490,000
Return on plan assets	9,751,000	8,915,000
Actuarial gains / losses	(17,683,000)	11,232,000
Benefit payments	(9,101,000)	(7,404,000)
Pension Plan Assets at market value - end of year (1)	157,946,000	167,496,000
Funded Status - Pension Plan Surplus / (Deficit)	(6,041,000)	14,927,000
Unamortized net actuarial losses (gains)	16,089,000	(7,238,000)
Valuation allowance adjustment	-	(7,689,000)
Net Pension Asset	\$ 10,048,000	\$ -

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(1) Pension plan assets consist of:	2022	2021
Fixed income securities	18.0%	20.9%
Equity investments	58.6%	55.3%
Mortgage	8.2%	9.0%
Real Estate	15.2%	14.8%
	100.0%	100.0%

Pension Expense	2022	2021
Current period benefit cost	\$ 6,232,000	\$ 5,989,000
Amortization of net actuarial (gain) / loss	(198,000)	717,000
Employee contributions	(3,530,000)	(3,490,000)
Pension Cost	2,504,000	3,216,000
Interest cost on the average accrued benefit obligation	8,841,000	8,702,000
Expected return on average pension plan assets	(9,751,000)	(8,915,000)
Net Interest Cost	(910,000)	(213,000)
Valuation allowance adjustment	(7,689,000)	4,887,000
Total Pension (Income)/Expense	\$ (6,095,000)	\$ 7,890,000

7. ACCOUNTS RECEIVABLE

All accounts receivable presented on the consolidated statement of financial position are net of any valuation allowances for doubtful accounts. Valuation allowances for doubtful accounts were \$0 (2021 - \$0). Details of accounts receivable balances are as follows:

	2022	2021
Provincial grants receivable - capital	\$ 2,144,648	\$ 1,644,648
Treaty land entitlement receivable	808,381	1,009,226
Other receivables	2,790,473	999,364
Total Accounts Receivable	\$ 5,743,502	\$ 3,653,238

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8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2022	2021 (Restated - Note 2j)
Accrued salaries and benefits	\$ 4,794,206	\$ 4,981,574
Accounts payable - operating	6,356,502	5,595,920
Accounts payable - capital	423,844	249,815
Liability for Asset Retirement Obligation	15,363,798	15,119,564
Accrued interest payable	2,325	3,119
Total Accounts Payable and Accrued Liabilities	\$ 26,940,675	\$ 25,949,992

The School Division recognized an estimated liability for asset retirement obligation (ARO) of \$15,363,798 (2021 - \$15,119,564) for the removal and disposal of asbestos. The nature of the liability is related to asbestos containing materials within several of the School Division's facilities that will be required to be properly disposed of when the building is disposed of, or remediation work is undertaken. The assumptions used in estimating the liability include the various types of asbestos containing materials within each of the School Division's buildings, along with the standard of work that will be required to safely remove the asbestos containing materials. Additionally, assumptions were made around the remaining useful life of all School Division buildings that contain asbestos materials to determine amortization of the asset and when remediation costs may be incurred.

The following is a reconciliation of the total liability for asset retirement obligations

	2022	2021 (Restated - Note 2j)
Balance, beginning of year	\$ 15,119,564	\$ 14,863,719
Accretion expense	244,234	255,845
Balance, end of year	\$ 15,363,798	\$ 15,119,564

The following is a summary of the key assumptions on which the carrying amount of the asset retirement obligation is based:

- a) Total undiscounted amount of the estimated cash flows – \$23,562,615
- b) Expected timing of payment of the cash flows – based on estimated remaining useful life of buildings. The majority is expected to be incurred after 2027.
- c) Discount rate – 4.01%
- d) Inflation rate – 2.25%

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9. LONG-TERM DEBT

Details of long-term debt are as follows:

	2022	2021
Capital Loans:		
(a) Monthly Payments of principal and interest combined of \$42,044, interest rate of 3.68% (2021 - 3.68%); due on the last day of each month through to May 30, 2033 (TD-Willowgrove Construction Loan);	\$ 4,475,367	\$ 4,808,527
(b) Monthly payments of principal and interest combined of \$24,354, interest rate of 2.47% (2021 - 2.47%); due on the last day of each month through to April 30, 2025 (CPCI Repurpose Loan - BMO)	753,545	1,023,567
(c) Monthly payments of principal and interest combined of \$42,144, interest rate of 2.428% (2021 - 2.428%); due on the last day of each month through to January 28, 2024 (Tech Loan -TD)	703,597	1,186,420
(d) Monthly payments of principal and interest combined of \$63,527, interest rate of 1.675% (2021 - 1.675%); due on the 7th day of each month through to June 7, 2025 (Tech Loan -TD)	2,111,117	2,831,960
	<u>8,043,626</u>	<u>9,850,474</u>
Other Long Term Debt:		
(a) Photocopier Lease - Monthly payments of principal and interest combined of \$18,851, interest rate of 2.70% (2021 - 2.70%); due at the end of the month from September 30, 2018 to August 31, 2022 (Xerox)	-	187,460
	<u>-</u>	<u>187,460</u>
Total Long-Term Debt	\$ 8,043,626	\$ 10,037,934

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Future principal and interest repayments over the next 5 years are estimated as follows:		
	Capital Loans	Total
2023	\$ 2,064,825	\$ 2,064,825
2024	1,770,031	1,770,031
2025	1,337,392	1,337,392
2026	504,529	504,529
2027	504,529	504,529
Thereafter	2,904,262	2,904,262
Total	9,085,568	9,085,568
Less: Interest	(1,041,942)	(1,041,942)
Total future repayments	\$ 8,043,626	\$ 8,043,626

Principal and interest payments on the long-term debt are as follows				
	Capital		2022	2021
	Capital Loans	Leases		
Principal	\$ 1,806,848	\$ 187,460	\$ 1,994,308	\$ 1,942,984
Interest	257,183	2,752	259,935	315,809
Total	\$ 2,064,031	\$ 190,212	\$ 2,254,243	\$ 2,258,793

10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at August 31, 2021	Additions during the year	Revenue recognized in the year	Balance as at August 31, 2022
Capital projects:				
Non-government deferred capital transfers	\$ 40,000	\$ -	\$ -	\$ 40,000
Total capital project deferred revenue	40,000	-	-	40,000
Other deferred revenue:				
Drivers Education	33,474	846,343	879,817	-
Flex Education	-	4,500	-	4,500
Metis Nation - Sask	-	200,000	128,797	71,203
Breakfast Club of Canada	-	100,000	4,120	95,880
Foreign student tuition	25,000	472,900	105,800	392,100
Multi-space agreement	846,551	-	45,351	801,200
Jordan's principle	245,262	3,488,825	2,643,788	1,090,299
Foundation deferred donations	9,611,641	2,000,483	4,029,497	7,582,627
Total other deferred revenue	10,761,928	7,113,051	7,837,170	10,037,809
Total Deferred Revenue	\$ 10,801,928	\$ 7,113,051	\$ 7,837,170	\$ 10,077,809

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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 Support Pilot	Students in Hospital	Other Programs	2022	2021 (Restated - Note 19)
Revenues:						
Operating Grants	\$2,757,463	\$ 475,000	\$ 701,900	\$ 580,217	\$ 4,514,580	\$ 4,581,082
Fees and Other Revenues	-	-	-	81,857	81,857	118,175
Total Revenues	2,757,463	475,000	701,900	662,074	4,596,437	4,699,257
Expenses:						
Salaries & Benefits	1,878,159	508,709	679,076	371,105	3,437,049	3,782,172
Instructional Aids	71,353	-	-	374,760	446,113	620,055
Supplies and Services	-	-	-	1,510	1,510	13,645
Travel	-	-	-	49,923	49,923	8,999
Professional Development (Non-Salary Costs)	478	-	-	-	478	234
Student Related Expenses	-	-	-	4,464	4,464	11,786
Contracted Transportation & Allowances	-	-	78,963	39,980	118,943	94,778
Total Expenses	1,949,990	508,709	758,039	841,742	4,058,480	4,531,669
Excess (Deficiency) of Revenues over Expenses	\$ 807,473	\$ (33,709)	\$ (56,139)	\$ (179,668)	\$ 537,957	\$ 167,588

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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	Associate School (Misbah)	Cafeteria	Qualified Donee & Foundation	Whitecap	Following Their Voices	Other Programs	2022	2021
Revenues:								
Operating Grants	\$ 1,677,910	\$ -	\$ -	\$186,028	\$ 2,865,827	\$ 142,908	\$4,872,673	\$1,867,383
Capital Grants	-	-	-	-	-	535,281	535,281	-
Fees and Other Revenues	-	129,921	4,643,860	765,882	-	231,682	5,771,345	3,452,311
Total Revenues	1,677,910	129,921	4,643,860	951,910	2,865,827	909,871	11,179,299	5,319,694
Expenses:								
Grant Transfers	-	-	-	-	90,662	-	90,662	-
Tuition & Other Related Fees	546,159	-	-	57,681	-	-	603,840	653,243
Salaries & Benefits	1,131,751	191,211	104,577	845,191	-	465,597	2,738,327	2,509,932
Instructional Aids	-	-	3,853,892	40,208	-	66	3,894,166	1,541,296
Supplies and Services	-	106,760	312,410	3,861	14,198	31,210	468,439	384,808
Non-Capital Equipment	-	-	15,585	-	-	-	15,585	4,205
Building Operating Expenses	-	-	-	-	-	21,310	21,310	21,791
Communications	-	-	60,348	-	-	850	61,198	87,998
Student Related Expenses	-	-	4,650	-	-	-	4,650	7,750
Amortization of Tangible Capital Assets	-	-	5,899	-	-	-	5,899	11,798
Total Expenses	1,677,910	297,971	4,357,361	946,941	104,860	519,033	7,904,076	5,222,821
Excess (Deficiency) of Revenues over Expenses	\$ -	\$(168,050)	\$ 286,499	\$ 4,969	\$2,760,967	\$390,838	\$3,275,223	\$ 96,873

Summary of Associate School Revenues and Expenses, Details by School	Associate School (Misbah)	2022	2021
Revenues:			
Operating Grants	\$ 1,677,910	\$1,677,910	\$1,558,240
Total Revenues	1,677,910	1,677,910	1,558,240
Expenses:			
Tuition & Other Related Fees	546,159	546,159	612,404
Salaries & Benefits	1,131,751	1,131,751	945,836
Total Expenses	1,677,910	1,677,910	1,558,240
Excess (Deficiency) of Revenues over Expenses	\$ -	\$ -	\$ -

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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, 2021 (Restated - Note 19)	Additions during the year	Reductions during the year	August 31, 2022
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 276,687,927	\$ 5,096,376	\$ 17,696,794	\$ 264,087,509
Less: Liability for Asset Retirement Obligation	(15,119,564)	(244,234)	-	\$ (15,363,798)
Less: Debt owing on Tangible Capital Assets	(10,037,934)	-	(1,994,308)	\$ (8,043,626)
	251,530,429	4,852,142	15,702,486	240,680,085
Designated Assets (Schedule F)	32,426,741	41,634,132	31,042,804	43,018,069
Unrestricted Surplus	3,587,478	22,296,191	20,555,234	5,328,435
Total Accumulated Surplus from Operations	287,544,648	68,782,465	67,300,524	289,026,589
Accumulated Remeasurement Gain (Loss)	263,460	(887,201)	263,460	(887,201)
Total Accumulated Surplus	\$ 287,808,108	\$ 67,895,264	\$ 67,563,984	\$ 288,139,388

14. BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the board of education on June 15, 2021, and the Minister of Education on August 27, 2021.

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.

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16. CONTRACTUAL RIGHTS

Significant contractual rights of the school division are as follows:

- Memorandum of Agreement with the Whitecap Dakota First Nation ending on March 31, 2024. Payments under the agreement are based on tuition fees for students attending a school within the school division and reimbursement for the school division's salary, benefit, and other operational and administrative costs for Charles Redhawk Elementary School
- Mount Royal shared cost agreement of \$219,280 annually with no expiration, unless by notice of termination

	Mount Royal Shared Cost Agreement
2023	\$ 219,280
2024	219,280
2025	219,280
2026	219,280
2027	219,280
Thereafter	Indefinite
Total Contractual Rights	\$ 1,096,400

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 and cannot be estimated 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.

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18. CONTRACTUAL OBLIGATIONS

Significant contractual obligations of the school division are as follows:

	Estimated completion date	Amount
Roofing - Montgomery	2023	\$ 500,074
Roofing - Mount Royal	2023	299,088
Various Upgrades - Evan Hardy	2023	673,038
Various Upgrades - Greystone Heights	2023	176,191
Boilers	2023	352,366
RoofTop Units	2023	129,455
Security Platform and Fire Alarm Upgrade	2023	604,460
N2 Controllers	2023	176,029
Central office Elevator	2023	253,398
Windows - Alvin Buckwold	2023	104,370
City Centre School Project	2025	1,903,269
Technology	2023	148,000
Total		\$ 5,319,738

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

	Bussing	Taxis	Energy	Parking	Total
2022-23	\$ 6,076,707	\$ 850,756	\$ 1,504,676	\$ 253,641	\$ 8,685,780
2023-24	2,472,308	869,748	-	257,826	3,599,882
2024-25	2,546,477	842,011	-	258,206	3,646,694
2025-26	2,622,872	127,613	-	258,206	3,008,691
2026-27	2,701,558	-	-	262,467	2,964,025
Thereafter	5,648,688	-	-	21,905	5,670,593
	<u>\$ 22,068,610</u>	<u>\$ 2,690,128</u>	<u>\$ 1,504,676</u>	<u>\$ 1,312,251</u>	<u>\$ 27,575,665</u>

The school division is committed to funding \$1,736,104 for the purpose of grant transfers to school divisions participating in Following Their Voices and \$1,101,688 for the purpose of website development related to the Following Their Voices program.

**THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13 OF
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2022**

19. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the current year's presentation.

The impact on the school division's consolidated financial statements due to reclassification of Jordan's Principle is as follows:

	Previously Stated August 31, 2021	Increase (Decrease)	Restated August 31, 2021
Grants revenue	261,887,793	1,039,457	262,927,250
Complementary Services revenues	5,738,714	(1,039,457)	4,699,257
Instruction expenses	207,526,713	1,678,950	209,205,663
Complementary Services expenses	6,210,619	(1,678,950)	4,531,669

20. SUBSEQUENT EVENT

On December 13th, 2022, the board of trustees approved the sale of the Pleasant Hill school building and property at a sale price of \$1,670,000 plus a relocation fee of \$750,000.

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21. RISK MANAGEMENT

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

i) Credit Risk

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

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, 2022, was:

August 31, 2022					
	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Grants Receivable	\$ 2,144,648	\$ -	\$ -	\$ -	\$ 2,144,648
Treaty Land Entitlement Receivable	808,381	-	200,845	-	607,536
Other Receivables	2,292,615	1,930,376	67,464	44,248	250,527
Total Receivables	\$ 5,245,644	\$ 1,930,376	\$ 268,309	\$ 44,248	\$ 3,002,711

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, 2022					
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts Payable and Accrued Liabilities	\$ 26,940,675	\$11,467,015	\$ 25,500	\$ 64,410	\$ 15,383,750
Long-Term Debt	8,043,626	924,603	924,603	3,996,101	2,198,319
Total	\$ 34,984,301	\$12,391,618	\$ 950,103	\$ 4,060,511	\$ 17,582,069

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iii) Market Risk

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

Interest Rate Risk

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

The school division 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, 2022.

The school division minimizes these risks by:

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

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**

**Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2022**

	2022	2022	2021
	Budget	Actual	Actual
	\$	\$	\$
	(Note 14)		(Restated- Note 19)
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	240,952,658	241,488,407	237,832,880
Other Ministry Grants	8,368,778	8,967,652	8,426,229
Total Ministry Grants	249,321,436	250,456,059	246,259,109
Other Provincial Grants	-	-	10,887,703
Federal Grants	-	2,643,788	1,039,457
Grants from Others	998,024	879,817	933,306
Total Operating Grants	250,319,460	253,979,664	259,119,575
Capital Grants			
Ministry of Education Capital Grants	8,713,000	2,221,287	3,807,675
Total Capital Grants	8,713,000	2,221,287	3,807,675
Total Grants	259,032,460	256,200,951	262,927,250

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**

**Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2022**

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Tuition and Related Fees Revenue	(Note 14)		(Restated - Note 19)
Operating Fees			
Tuition Fees			
Federal Government and First Nations	1,319,978	1,184,950	1,319,978
Individuals and Other	142,500	230,301	270,068
Total Tuition Fees	1,462,478	1,415,251	1,590,046
Total Tuition Revenue	1,462,478	1,415,251	1,590,046
School Generated Funds Revenue			
Curricular			
Student Fees	-	302,595	97,147
Total Curricular Fees	-	302,595	97,147
Non-Curricular Fees			
Commercial Sales - GST	-	48,265	8,903
Fundraising	-	1,020	-
Grants and Partnerships	-	437,034	347,282
Students Fees	-	225,528	154,742
Other	4,955,000	2,023,648	743,775
Total Non-Curricular Fees	4,955,000	2,735,495	1,254,702
Total School Generated Funds Revenue	4,955,000	3,038,090	1,351,849
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	2,672,148	2,757,463	2,660,920
Other Ministry Grants	1,539,667	1,745,997	1,806,724
Federal Grants	1,700,000	-	-
Other Grants	377,000	11,120	113,438
Total Operating Grants	6,288,815	4,514,580	4,581,082
Fees and Other Revenue			
Tuition and Related Fees	-	21,820	-
Other Revenue	-	60,037	118,175
Total Fees and Other Revenue	-	81,857	118,175
Total Complementary Services Revenue	6,288,815	4,596,437	4,699,257

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**

**Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2022**

	2022 Budget	2022 Actual	2021 Actual
	\$ (Note 14)	\$	\$ (Restated - Note 19)
External Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	1,679,110	1,743,937	1,621,964
Other Ministry Grants	150,000	2,309,000	150,000
Other Provincial Grants	-	819,736	95,419
Other Grants	5,100,000	-	-
Total Operating Grants	6,929,110	4,872,673	1,867,383
Capital Grants			
Other Capital Grants	-	535,281	-
Total Capital Grants	-	535,281	-
Fees and Other Revenue			
Tuition and Related Fees	1,029,970	969,964	904,924
Other Revenue	200,000	4,801,381	2,547,387
Total Fees and Other Revenue	1,229,970	5,771,345	3,452,311
Total External Services Revenue	8,159,080	11,179,299	5,319,694
Other Revenue			
Miscellaneous Revenue	50,706	104,767	293,710
Sales & Rentals	1,219,800	1,021,111	541,985
Investments	300,000	312,830	225,988
Total Other Revenue	1,570,506	1,438,708	1,061,683
TOTAL REVENUE FOR THE YEAR	281,468,339	277,868,736	276,949,779

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**

**Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2022**

	2022 Budget	2022 Actual	2021 Actual
	\$ (Note 14)	\$	\$ (Restated - Note 2j Note 19)
Governance Expense			
Board Members Expense	334,590	346,249	356,231
Professional Development - Board Members	20,800	9,394	1,211
Grants to School Community Councils	115,536	(2,600)	-
Elections	-	-	354,796
Other Governance Expenses	252,029	297,452	215,846
Total Governance Expense	722,955	650,495	928,084
Administration Expense			
Salaries	4,845,710	4,794,404	4,886,840
Benefits	883,520	(505,052)	1,478,562
Supplies & Services	262,278	225,051	223,526
Non-Capital Furniture & Equipment	48,626	29,334	23,283
Building Operating Expenses	803,038	641,159	1,394,224
Communications	59,973	39,163	50,556
Travel	10,000	7,346	5,755
Professional Development	80,526	55,665	12,635
Amortization of Tangible Capital Assets	180,000	180,498	182,033
Total Administration Expense	7,173,671	5,467,568	8,257,414
Instruction Expense			
Instructional (Teacher Contract) Salaries	146,998,506	145,643,398	143,814,125
Instructional (Teacher Contract) Benefits	8,480,495	7,295,773	8,636,960
Program Support (Non-Teacher Contract) Salaries	35,148,632	36,993,827	36,131,082
Program Support (Non-Teacher Contract) Benefits	5,849,525	326,295	7,481,991
Instructional Aids	3,152,883	3,515,907	3,247,297
Supplies & Services	4,136,533	4,504,319	4,382,620
Non-Capital Furniture & Equipment	367,465	274,865	321,505
Communications	461,881	525,442	492,274
Travel	251,096	143,636	85,442
Professional Development	713,957	432,602	583,650
Student Related Expense	917,513	789,737	852,418
Amortization of Tangible Capital Assets	2,600,000	3,256,055	3,176,299
Total Instruction Expense	209,078,486	203,701,856	209,205,663

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**

**Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2022**

	2022 Budget	2022 Actual	2021 Actual
	\$ (Note 14)	\$	\$ (Restated - Note 2j, Note 19)
Plant Operation & Maintenance Expense			
Salaries	11,389,800	11,467,731	11,504,076
Benefits	2,920,406	620,384	3,910,601
Supplies & Services	-	8,262	25,127
Non-Capital Furniture & Equipment	125,208	132,931	175,650
Building Operating Expenses	18,207,258	17,278,084	15,880,635
Communications	36,840	37,112	35,609
Travel	172,941	156,293	134,580
Professional Development	65,387	27,244	38,230
Amortization of Tangible Capital Assets	10,300,000	14,210,635	12,146,402
Amortization of Tangible Capital Assets ARO	-	43,707	43,707
Total Plant Operation & Maintenance Expense	43,217,840	43,982,383	43,894,617
Student Transportation Expense			
Supplies & Services	-	201	-
Contracted Transportation	6,873,304	6,080,087	6,157,492
Total Student Transportation Expense	6,873,304	6,080,288	6,157,492
Tuition and Related Fees Expense			
Tuition Fees	91,982	310,197	9,502
Other Fees	300,000	362,853	441,082
Total Tuition and Related Fees Expense	391,982	673,050	450,584
School Generated Funds Expense			
Academic Supplies & Services	-	836,109	358,648
Cost of Sales	-	38,019	8,852
School Fund Expenses	4,955,000	2,464,226	1,088,018
Total School Generated Funds Expense	4,955,000	3,338,354	1,455,518

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**

**Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2022**

	2022 Budget	2022 Actual	2021 Actual
	\$ (Note 14)	\$	\$ (Restated - Note 2j, Note 19)
Complementary Services Expense			
Instructional (Teacher Contract) Salaries & Benefits	2,466,960	1,857,110	2,105,225
Program Support (Non-Teacher Contract) Salaries & Benefits	1,029,600	1,579,939	1,676,947
Instructional Aids	102,940	446,113	620,055
Supplies & Services	2,600,000	1,510	13,645
Travel	-	49,923	8,999
Professional Development (Non-Salary Costs)	11,640	478	234
Student Related Expenses	-	4,464	11,786
Contracted Transportation & Allowances	130,300	118,943	94,778
Total Complementary Services Expense	6,341,440	4,058,480	4,531,669
External Service Expense			
Grant Transfers	-	90,662	-
Other Fees	629,831	603,840	653,243
Administration Salaries & Benefits	216,000	315,373	298,478
Instructional (Teacher Contract) Salaries & Benefits	1,990,449	2,170,275	1,900,207
Program Support (Non-Teacher Contract) Salaries & Benefits	414,641	252,679	311,247
Instructional Aids	5,135,237	3,894,166	1,541,296
Supplies & Services	255,259	468,439	384,808
Non-Capital Furniture & Equipment	-	15,585	4,205
Building Operating Expenses	21,478	21,310	21,791
Communications	-	61,198	87,998
Student Related Expenses	-	4,650	7,750
Amortization of Tangible Capital Assets	-	5,899	11,798
Total External Services Expense	8,662,895	7,904,076	5,222,821

**THE BOARD OF EDUCATION OF THE SASKATOON
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**Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2022**

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Other Expense	(Note 14)		(Restated - Note 2j, Note 19)
Interest and Bank Charges			
Current Interest and Bank Charges	27,500	26,076	25,751
Interest on Capital Loans	265,473	259,935	315,809
Total Interest and Bank Charges	292,973	286,011	341,560
Accretion Expense - Asset Retirement Obligation	-	244,234	255,845
Total Other Expense	292,973	530,245	597,405
TOTAL EXPENSES FOR THE YEAR	287,710,546	276,386,795	280,701,267

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**

**Schedule C - Consolidated Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2022**

	Land		Buildings	Buildings	Other	Furniture and	Computer Hardware and Audio Visual	Computer	Assets		2022	2021
	Land	Improvements	Buildings	Short-Term	ARO	Vehicles	Equipment	Software	Under Construction			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost												
	(Restated - Note 2j)											
Opening Balance as of September 1	12,521,311	2,022,859	426,706,399	23,216,415	2,595,432	423,907	11,722,757	9,815,518	145,305	1,865,016	491,034,919	484,422,851
Additions/Purchases	-	-	-	1,768,600	-	2,700	221,073	381,219	-	2,722,784	5,096,376	7,154,429
Disposals	-	-	-	-	-	(182,433)	(15,343)	(1,112,481)	(43,169)	-	(1,353,426)	(542,361)
Transfers to (from)	-	-	3,222,163	-	-	-	-	-	-	(3,222,163)	-	-
Closing Balance as of August 31	12,521,311	2,022,859	429,928,562	24,985,015	2,595,432	244,174	11,928,487	9,084,256	102,136	1,365,637	494,777,869	491,034,919
Tangible Capital Assets - Amortization												
Opening Balance as of September 1	-	478,824	193,556,505	7,332,593	2,076,876	236,411	5,323,658	5,263,639	78,486	-	214,346,992	199,329,115
Amortization of the Period	-	101,101	12,972,849	1,249,254	43,707	48,836	1,192,850	2,060,015	28,182	-	17,696,794	15,560,238
Disposals	-	-	-	-	-	(182,433)	(15,343)	(1,112,481)	(43,169)	-	(1,353,426)	(542,361)
Closing Balance as of August 31	-	579,925	206,529,354	8,581,847	2,120,583	102,814	6,501,165	6,211,173	63,499	-	230,690,360	214,346,992
Net Book Value												
Opening Balance as of September 1	12,521,311	1,544,035	233,149,894	15,883,822	518,556	187,496	6,399,099	4,551,879	66,819	1,865,016	276,687,927	285,093,736
Closing Balance as of August 31	12,521,311	1,442,934	223,399,208	16,403,168	474,849	141,360	5,427,322	2,873,083	38,637	1,365,637	264,087,509	276,687,927
Change in Net Book Value	-	(101,101)	(9,750,686)	519,346	(43,707)	(46,136)	(971,777)	(1,678,796)	(28,182)	(499,379)	(12,600,418)	(8,405,809)
Disposals												
Historical Cost	-	-	-	-	-	182,433	15,343	1,112,481	43,169	-	1,353,426	542,361
Accumulated Amortization	-	-	-	-	-	182,433	15,343	1,112,481	43,169	-	1,353,426	542,361
Net Cost	-	-	-	-	-	-	-	-	-	-	-	-
Price of Sale	-	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Disposal	-	-	-	-	-	-	-	-	-	-	-	-

Sch C

Closing costs of leased tangible capital assets of \$Nil (2021 - \$187,460) representing \$Nil (2021 - \$184,460) in Buildings are included within the above amounts. Accumulated amortization of \$Nil (2021 - \$532,977) has been recorded on these assets.

An asset retirement obligation for the removal and disposal of asbestos (Note 8) is related to buildings with a net book value of \$46,934,456 (2021 - \$51,831,969).

**THE BOARD OF EDUCATION OF THE SASKATOON
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**Schedule D: Consolidated Non-Cash Items Included in Surplus / Deficit
for the year ended August 31, 2022**

	2022	2021
	\$	\$
Non-Cash Items Included in Surplus / Deficit		(Restated - Note 2j)
Amortization of Tangible Capital Assets (Schedule C)	17,696,794	15,560,238
In-Kind Ministry of Education Capital Grants for Joint-Use Schools Project included in Surplus / Deficit	(1,237,623)	(1,052,628)
Donation of investments	(32,413)	(4,693,186)
Realized gain on portfolio investments	(263,460)	(60,682)
Total Non-Cash Items Included in Surplus / Deficit	16,163,298	9,753,742

**Schedule E: Consolidated Net Change in Non-Cash Operating Activities
for the year ended August 31, 2022**

	2022	2021
	\$	\$
Net Change in Non-Cash Operating Activities		(Restated - Note 2j)
(Increase) in Accounts Receivable	(2,090,264)	(627,213)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	990,683	(432,151)
Increase in Liability for Employee Future Benefits	111,000	352,700
(Decrease) Increase in Deferred Revenue	(724,119)	5,235,018
(Increase) in Prepaid Expenses	(71,778)	(452,222)
(Increase) Decrease in Pension Asset	(10,048,000)	3,973,000
Total Net Change in Non-Cash Operating Activities	(11,832,478)	8,049,132

**THE BOARD OF EDUCATION OF THE SASKATOON
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**

**Schedule F: Consolidated Detail of Designated Assets
for the year ended August 31, 2022**

	August 31 2021	Additions during the year	Reductions during the year	August 31 2022
	\$	\$	\$	\$ (Note 13)
External Sources				
Contractual Agreements				
Alternate funds	396,897	4,139,292	4,251,101	285,088
Total Contractual Agreements	396,897	4,139,292	4,251,101	285,088
Jointly Administered Funds				
Foundation	1,422,826	4,768,759	4,402,489	1,789,096
Mount Royal facility partnership	169,486	-	-	169,486
Pension Asset	-	10,048,000	-	10,048,000
Qualified Donee	568,064	148,072	221,943	494,193
School generated funds	3,499,384	3,801,010	3,983,137	3,317,257
Whitecap Pre-K	8,942	66,028	55,090	19,880
Whitecap Literacy	-	120,000	130,136	(10,136)
Whitecap K-4 school	(20,820)	765,882	761,715	(16,653)
Total Jointly Administered Funds	5,647,882	19,717,751	9,554,510	15,811,123
Ministry of Education				
Designated for tangible capital asset expenditures	2,281,790	2,221,287	1,184,297	3,318,780
Education Emergency Pandemic Support program allocation	5,420,000	-	5,420,000	-
Following Their Voices	-	2,865,827	104,861	2,760,966
PMR maintenance project allocations	8,185,100	6,966,756	8,266,599	6,885,257
Total Ministry of Education	15,886,890	12,053,870	14,975,757	12,965,003
Total	21,931,669	35,910,913	28,781,368	29,061,214
Internal Sources				
Board governance				
Governance	43,000	-	-	43,000
Total Board governance	43,000	-	-	43,000
Curriculum and student learning				
Curriculum renewal	100,000	-	-	100,000
Learning supports	-	1,200,000	-	1,200,000
School budget carryovers	1,819,172	-	331,705	1,487,467
Total curriculum and student learning	1,919,172	1,200,000	331,705	2,787,467
Facilities				
Facility repairs related to rentals	136,290	15,000	-	151,290
Facility operating	577,963	11,595	-	589,558
Total facilities	714,253	26,595	-	740,848
Furniture and equipment				
Designated for tangible capital asset expenditures	2,793,647	496,624	1,167,360	2,122,911
Total furniture and equipment	2,793,647	496,624	1,167,360	2,122,911
Information technology				
Technology replacement	4,975,000	4,000,000	762,371	8,212,629
Security camera	50,000	-	-	50,000
Total information technology	5,025,000	4,000,000	762,371	8,262,629
Total	10,495,072	5,723,219	2,261,436	13,956,855
Total Designated Assets	32,426,741	41,634,132	31,042,804	43,018,069