
Consolidated Financial Statements

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

School Division No. 4150000

For the Year Ending: August 31, 2024

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 Board of Education of the Saskatoon School Division No. 13 of Saskatchewan (the "school division") 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.

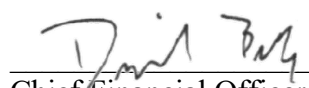
The Board of Education is comprised of elected officials who are not employees of the school division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the consolidated financial statements. The Board is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


CEO/Director of Education


Chief Financial Officer

December 20, 2024



KPMG LLP
500-475 2nd Avenue South
Saskatoon Saskatchewan S7K 1P4
Canada
Tel (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, 2024
- 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, 2024, 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 Matter – Comparative Information

The financial statements for the year ended August 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on December 11, 2023.

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 long, horizontal, slightly wavy line.

Saskatoon, Canada
December 20, 2024

The Board of Education of the Saskatoon School Division No. 13
Consolidated Statement of Financial Position
as at August 31, 2024

	2024	2023
	\$	\$
Financial Assets		
Cash and Cash Equivalents	39,444,988	20,949,856
Accounts Receivable (Note 7)	9,611,170	6,053,868
Portfolio Investments (Note 3)	30,817,720	40,800,160
Total Financial Assets	79,873,878	67,803,884
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	35,209,539	27,516,133
Long-Term Debt (Note 9)	5,412,837	6,194,419
Liability for Employee Future Benefits (Note 5)	7,358,000	7,255,700
Deferred Revenue (Note 10)	13,955,247	9,779,178
Total Liabilities	61,935,623	50,745,430
Net Financial Assets	17,938,255	17,058,454
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	256,395,011	261,590,217
Prepaid Expenses	3,105,395	1,819,453
Total Non-Financial Assets	259,500,406	263,409,670
Accumulated Surplus (Note 13)	277,438,661	280,468,124
Accumulated Surplus is Comprised of:		
Accumulated Surplus from Operations	277,410,884	280,620,191
Accumulated Remeasurement Gains (Losses)	27,777	(152,067)
Total Accumulated Surplus (Note 13)	277,438,661	280,468,124

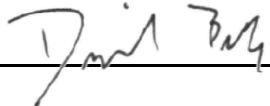
Unrecognized Assets (Note 15)
Contractual Rights (Note 16)
Contingent Liabilities (Note 17)
Contractual Obligations (Note 18)

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, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
REVENUES	(Note 14)		
Grants	286,040,497	300,626,861	273,792,667
Tuition and Related Fees	2,489,418	2,211,364	2,071,212
School Generated Funds	4,155,000	4,698,382	5,154,308
Complementary Services (Note 11)	5,377,922	6,578,523	4,952,838
External Services (Note 12)	10,935,554	12,800,811	11,088,899
Other	3,913,647	4,719,225	6,429,074
Total Revenues (Schedule A)	312,912,038	331,635,166	303,488,998
EXPENSES			
Governance	686,125	632,828	636,588
Administration	7,084,353	7,291,254	8,118,483
Instruction	235,500,101	234,617,421	222,445,170
Plant Operation & Maintenance	50,343,088	45,280,460	49,384,046
Student Transportation	7,931,700	7,452,511	7,007,037
Tuition and Related Fees	807,145	667,080	1,266,012
School Generated Funds	4,267,392	4,822,629	5,217,742
Complementary Services (Note 11)	5,471,837	5,381,163	4,640,686
External Services (Note 12)	11,608,088	13,355,770	11,973,215
Other	200,944	2,847,852	1,206,417
Total Expenses (Schedule B)	323,900,773	322,348,968	311,895,396
Operating Surplus (Deficit) for the Year	(10,988,735)	9,286,198	(8,406,398)
Accumulated Surplus from Operations, Beginning of Year	280,620,191	280,620,191	289,026,589
Accounting Changes (Note 2j)	(12,495,505)	(12,495,505)	-
Accumulated Surplus from Operations, Beginning of Year Adjusted	268,124,686	268,124,686	289,026,589
Accumulated Surplus from Operations, End of Year	257,135,951	277,410,884	280,620,191

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, 2024

	2024	2023
	\$	\$
Accumulated Remeasurement Losses, Beginning of Year	(152,067)	(887,201)
Unrealized gains attributable to:		
Portfolio investments	5,301	106,221
Amounts reclassified to the statement of operations:		
Portfolio investments	174,543	628,913
Net remeasurement gains for the year	179,844	735,134
Accumulated Remeasurement Gains (Losses), End of Year	27,777	(152,067)

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, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
	(Note 14)		
Net Financial Assets, Beginning of Year	17,058,454	17,058,454	22,647,553
Changes During the Year			
Operating Surplus (Deficit), for the Year	(10,988,735)	9,286,198	(8,406,398)
Acquisition of Tangible Capital Assets (Schedule C)	(12,737,500)	(24,261,338)	(12,782,991)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	106,250	1,670,000
Net Loss (Gain) on Disposal of Capital Assets (Schedule C)	-	1,866,852	(1,654,442)
Write-Down of Tangible Capital Assets (Schedule C)	-	692,500	-
Amortization of Tangible Capital Assets (Schedule C)	17,980,000	14,295,437	15,264,725
Net Change in Other Non-Financial Assets	-	(1,285,942)	(415,127)
	(5,746,235)	699,957	(6,324,233)
Net remeasurement Gains	-	179,844	735,134
Change in Net Financial Assets	(5,746,235)	879,801	(5,589,099)
Net Financial Assets, End of Year	11,312,219	17,938,255	17,058,454

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, 2024

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Operating Surplus (Deficit) for the Year	9,286,198	(8,406,398)
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	7,357,763	8,453,543
Net Change in Non-Cash Operating Activities (Schedule E)	8,784,225	9,235,414
Cash Provided by Operating Activities	25,428,186	9,282,559
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets*	(15,294,232)	(6,550,896)
Proceeds on Disposal of Tangible Capital Assets	106,250	1,670,000
Cash Used in Capital Activities	(15,187,982)	(4,880,896)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(29,300,596)	(37,941,831)
Proceeds on Disposal of Portfolio Investments	39,289,916	24,675,990
Cash Provided by (Used in) Investing Activities	9,989,320	(13,265,841)
FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(1,734,392)	(1,849,207)
Cash Used in Financing Activities	(1,734,392)	(1,849,207)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,495,132	(10,713,385)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	20,949,856	31,663,241
CASH AND CASH EQUIVALENTS, END OF YEAR	39,444,988	20,949,856

*This amount does not include in-kind grants for Joint-Use Schools Project of \$7,365,755 (2023-\$6,232,095)

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, 2024

	2024	2024	2023
	Budget	Actual	Actual
	\$	\$	\$
Grants	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	265,584,980	263,159,310	251,964,236
Operating Grant PMR	6,275,213	6,199,526	6,275,213
Other Ministry Grants	1,845,133	2,305,770	3,784,210
Total Ministry Grants	273,705,326	271,664,606	262,023,659
Federal Grants	6,368,171	10,220,000	4,536,913
Total Operating Grants	280,073,497	281,884,606	266,560,572
Capital Grants			
Ministry of Education Capital Grants	5,967,000	18,742,255	7,232,095
Total Capital Grants	5,967,000	18,742,255	7,232,095
Total Grants	286,040,497	300,626,861	273,792,667

The Board of Education of the Saskatoon School Division No. 13
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Tuition and Related Fees Revenue	(Note 14)		
Operating Fees			
Tuition Fees			
Federal Government and First Nations	1,426,258	1,169,416	1,426,258
Individuals and Other	1,063,160	1,041,948	644,954
Total Tuition Fees	2,489,418	2,211,364	2,071,212
Total Operating Tuition and Related Fees	2,489,418	2,211,364	2,071,212
Total Tuition and Related Fees Revenue	2,489,418	2,211,364	2,071,212
School Generated Funds Revenue			
Curricular			
Student Fees	-	1,176,295	1,231,008
Total Curricular Fees	-	1,176,295	1,231,008
Non-Curricular Fees			
Commercial Sales - GST	-	68,674	51,053
Grants and Partnerships	-	326,169	692,331
Students Fees	-	423,735	338,353
Other	4,155,000	2,703,509	2,841,563
Total Non-Curricular Fees	4,155,000	3,522,087	3,923,300
Total School Generated Funds Revenue	4,155,000	4,698,382	5,154,308
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	2,732,052	2,799,054	2,791,464
Other Ministry Grants	2,369,782	3,536,310	1,939,222
Federal Grants	-	83,711	117,885
Other Grants	274,088	157,916	95,880
Total Operating Grants	5,375,922	6,576,991	4,944,451
Fees and Other Revenue			
Other Revenue	2,000	1,532	8,387
Total Fees and Other Revenue	2,000	1,532	8,387
Total Complementary Services Revenue	5,377,922	6,578,523	4,952,838

The Board of Education of the Saskatoon School Division No. 13
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
External Services	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	1,696,983	1,861,928	1,732,006
Other Ministry Grants	2,315,000	2,335,000	2,760,000
Other Provincial Grants	-	147,297	299,817
Other Grants	1,095,358	1,089,698	878,545
Total Operating Grants	5,107,341	5,433,923	5,670,368
Capital Grants			
Other Capital Grants	-	-	99,719
Total Capital Grants	-	-	99,719
Fees and Other Revenue			
Tuition and Related Fees	968,213	987,646	970,626
Other Revenue	4,860,000	6,379,242	4,348,186
Total Fees and Other Revenue	5,828,213	7,366,888	5,318,812
Total External Services Revenue	10,935,554	12,800,811	11,088,899
Other Revenue			
Miscellaneous Revenue*	982,594	1,004,688	872,564
Sales & Rentals	1,757,053	1,338,330	1,887,848
Investment Income	1,174,000	2,269,957	1,575,987
Gain on Disposal of Capital Assets	-	106,250	2,092,675
Total Other Revenue	3,913,647	4,719,225	6,429,074
TOTAL REVENUE FOR THE YEAR	312,912,038	331,635,166	303,488,998

Miscellaneous Revenue*	2024 Budget	2024 Actual	2023 Actual
Lunch hour supervision	861,888	789,942	696,736
Arts Education	20,706	36,637	30,736
Other	100,000	178,109	145,092
	982,594	1,004,688	872,564

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Governance Expense	(Note 14)		
Board Members Expense	373,032	372,137	356,275
Professional Development - Board Members	20,800	10,256	1,853
Other Governance Expenses	292,293	250,435	278,460
Total Governance Expense	686,125	632,828	636,588
Administration Expense			
Salaries	5,187,910	5,296,479	5,007,666
Benefits	1,001,692	1,105,417	2,377,646
Supplies & Services	291,864	311,334	186,564
Non-Capital Furniture & Equipment	47,096	54,436	26,507
Building Operating Expenses	203,290	245,741	248,354
Communications	59,475	39,524	45,018
Travel	10,000	10,342	7,800
Professional Development	103,026	59,197	38,430
Amortization of Tangible Capital Assets	180,000	168,784	180,498
Total Administration Expense	7,084,353	7,291,254	8,118,483
Instruction Expense			
Instructional (Teacher Contract) Salaries	156,975,458	154,035,119	148,799,695
Instructional (Teacher Contract) Benefits	10,718,110	9,399,826	10,342,180
Program Support (Non-Teacher Contract) Salaries	38,856,802	48,515,460	39,467,804
Program Support (Non-Teacher Contract) Benefits	6,522,944	5,920,470	10,326,869
Instructional Aids	4,892,702	4,784,123	3,132,861
Supplies & Services	11,329,259	4,544,948	4,238,170
Non-Capital Furniture & Equipment	586,805	720,642	952,445
Communications	488,676	592,404	553,749
Travel	247,986	177,269	174,615
Professional Development	673,428	610,175	532,713
Student Related Expense	907,931	1,028,725	871,181
Amortization of Tangible Capital Assets	3,300,000	4,288,260	3,052,888
Total Instruction Expense	235,500,101	234,617,421	222,445,170

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 14)		
Salaries	12,131,600	11,724,488	11,076,898
Benefits	3,572,523	3,407,538	5,810,829
Supplies & Services	9,500	-	-
Non-Capital Furniture & Equipment	125,208	145,259	164,987
Building Operating Expenses	19,709,089	19,823,874	20,049,760
Communications	36,840	36,628	38,401
Travel	192,941	242,603	183,332
Professional Development	65,387	67,576	34,399
Amortization of Tangible Capital Assets	14,456,293	9,777,377	11,978,419
Amortization of Tangible Capital Assets ARO	43,707	55,117	47,021
Total Plant Operation & Maintenance Expense	50,343,088	45,280,460	49,384,046
Student Transportation Expense			
Contracted Transportation	7,931,700	7,452,511	7,007,037
Total Student Transportation Expense	7,931,700	7,452,511	7,007,037
Tuition and Related Fees Expense			
Tuition Fees	457,145	327,271	938,067
Other Fees	350,000	339,809	327,945
Total Tuition and Related Fees Expense	807,145	667,080	1,266,012
School Generated Funds Expense			
Academic Supplies & Services	-	1,288,751	1,419,520
Cost of Sales	-	53,275	48,952
School Fund Expenses	4,267,392	3,480,603	3,749,270
Total School Generated Funds Expense	4,267,392	4,822,629	5,217,742

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Complementary Services Expense	(Note 14)		
Instructional (Teacher Contract) Salaries & Benefits	2,782,476	2,743,588	2,411,960
Program Support (Non-Teacher Contract) Salaries & Benefits	1,126,115	2,155,768	1,760,442
Instructional Aids	153,336	335,779	363,806
Supplies & Services	1,378,270	10,258	33,889
Non-Capital Furniture & Equipment	-	909	-
Professional Development (Non-Salary Costs)	16,640	14,348	4,415
Student Related Expenses	-	866	-
Contracted Transportation & Allowances	15,000	119,647	66,174
Total Complementary Services Expense	5,471,837	5,381,163	4,640,686
External Services Expense			
Grant Transfers	1,554,785	1,306,323	1,416,933
Other Fees	545,714	679,610	485,936
Administration Salaries & Benefits	240,000	431,587	327,298
Instructional (Teacher Contract) Salaries & Benefits	2,068,002	2,288,509	2,277,809
Program Support (Non-Teacher Contract) Salaries & Benefits	1,359,550	1,442,182	1,277,696
Instructional Aids	4,724,613	4,686,059	3,882,648
Supplies & Services	834,552	2,223,117	2,206,801
Non-Capital Furniture & Equipment	114,468	76,034	2,448
Building Operating Expenses	21,478	22,374	20,897
Communications	-	179,147	65,354
Professional Development (Non-Salary Costs)	144,926	1,007	3,426
Student Related Expenses	-	13,922	70
Amortization of Tangible Capital Assets	-	5,899	5,899
Total External Services Expense	11,608,088	13,355,770	11,973,215

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Other Expense	(Note 14)		
Interest and Bank Charges			
Current Interest and Bank Charges	27,500	35,642	75,053
Interest on Capital Loans	173,444	223,576	214,811
Total Interest and Bank Charges	200,944	259,218	289,864
Accretion	-	615,532	916,553
Write-Down of Tangible Capital Assets	-	1,973,102	-
Total Other Expense	200,944	2,847,852	1,206,417
TOTAL EXPENSES FOR THE YEAR	323,900,773	322,348,968	311,895,396

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, 2024

	Land	Land Improvements	Buildings	Buildings Short-Term	Buildings ARO	Other Vehicles	Furniture and Equipment	Computer Hardware and Audio Visual Equipment	Computer Software	Assets Under Construction	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost												
Opening Balance as of September 1	12,505,753	2,149,882	429,550,291	25,057,427	2,515,417	364,711	11,984,071	9,332,671	64,685	8,911,060	502,435,968	494,777,869
Additions/Purchases	-	-	-	-	648,541	199,112	1,270,315	7,746,922	-	14,396,448	24,261,338	12,782,991
Disposals	-	-	-	-	-	-	(417,712)	(2,531,343)	-	-	(2,949,055)	(5,124,892)
PS3160 adjustment Note 2(j)	-	-	(14,199,438)	-	-	-	-	-	-	-	(14,199,438)	-
Write-Downs	-	-	(5,982,616)	-	-	-	-	-	-	(692,500)	(6,675,116)	-
Transfers to (from)	-	-	-	14,337,497	-	-	-	-	-	(14,337,497)	-	-
Closing Balance as of August 31	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
Tangible Capital Assets - Amortization												
Opening Balance as of September 1	-	687,378	213,899,604	9,834,912	2,087,589	175,756	7,495,599	6,625,928	38,985	-	240,845,751	230,690,360
Amortization of the Period	-	107,453	7,748,628	1,969,940	55,117	112,764	1,378,948	2,909,650	12,937	-	14,295,437	15,264,725
Disposals	-	-	-	-	-	-	(417,712)	(2,531,343)	-	-	(2,949,055)	(5,109,334)
PS3160 adjustment Note 2(j)	-	-	(1,703,933)	-	-	-	-	-	-	-	(1,703,933)	-
Write-Downs	-	-	(4,009,514)	-	-	-	-	-	-	-	(4,009,514)	-
Closing Balance as of August 31	N/A	794,831	215,934,785	11,804,852	2,142,706	288,520	8,456,835	7,004,235	51,922	N/A	246,478,686	240,845,751
Net Book Value												
Opening Balance as of September 1	12,505,753	1,462,504	215,650,687	15,222,515	427,828	188,955	4,488,472	2,706,743	25,700	8,911,060	261,590,217	264,087,509
Closing Balance as of August 31	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
Change in Net Book Value	-	(107,453)	(22,217,235)	12,367,557	593,424	86,348	(108,633)	4,837,272	(12,937)	(633,549)	(5,195,206)	(2,497,292)
Disposals/Write-Downs												
Historical Cost	-	-	5,982,616	-	-	-	417,712	2,531,343	-	-	8,931,671	5,124,892
Accumulated Amortization	-	-	4,009,514	-	-	-	417,712	2,531,343	-	-	6,958,569	5,109,334
Net Cost	-	-	1,973,102	-	-	-	-	-	-	-	1,973,102	15,558
Price of Sale	-	-	-	-	-	20,200	-	86,050	-	-	106,250	1,670,000
Gain (Loss) on Disposal/Write-Downs	-	-	(1,973,102)	-	-	20,200	-	86,050	-	-	(1,866,852)	1,654,442

Sch C

Closing costs of leased tangible capital assets of \$952,810 (2023 - \$0) in Furniture and Equipment. Accumulated amortization of \$190,562 (2023 - \$0) has been recorded on these assets.

Buildings with a net book value of \$39,107,598 (2023-\$44,039,110) 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 / Deficit
for the year ended August 31, 2024

	2024	2023
	\$	\$
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets (Schedule C)	14,295,437	15,264,725
Accretion of Asset Retirement Obligation (Schedule B)	615,532	916,553
In-Kind Ministry of Education Capital Grants for Joint-Use Schools		
Project included in Surplus / Deficit	(7,365,755)	(6,232,095)
Donation of investments	(1,579)	(31,878)
Realized gain on portfolio investments	174,543	628,913
Gain on derecognition of Asset Retirement Obligation	(2,919,767)	(438,233)
Net Loss (Gain) on Disposal of Tangible Capital Assets (Schedule C)	1,866,852	(1,654,442)
Write-Down of Tangible Capital Assets (Schedule C)	692,500	-
Total Non-Cash Items Included in Surplus / Deficit	7,357,763	8,453,543

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, 2024

	2024	2023
	\$	\$
Net Change in Non-Cash Operating Activities		
Increase in Accounts Receivable	(3,557,302)	(310,366)
Increase in Accounts Payable and Accrued Liabilities	9,349,100	97,138
Increase in Liability for Employee Future Benefits	102,300	114,400
Increase (Decrease) in Deferred Revenue	4,176,069	(298,631)
Increase in Prepaid Expenses	(1,285,942)	(415,127)
Decrease in Pension Asset	-	10,048,000
Total Net Change in Non-Cash Operating Activities	8,784,225	9,235,414

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

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

	August 31 2023	Additions during the	Reductions during the	August 31 2024
	\$	\$	\$	\$
				(Note 13)
External Sources				
Contractual Agreements				
Alternate funds	287,089	1,108,397	716,563	678,923
Total Contractual Agreements	287,089	1,108,397	716,563	678,923
Jointly Administered Funds				
School generated funds	3,155,794	5,613,276	5,625,130	3,143,940
Saskatoon Public School Foundation Corp.	1,575,518	261,777	359,613	1,477,682
Mount Royal facility partnership	169,486	-	-	169,486
Qualified Donee	438,847	111,845	121,357	429,335
Whitecap Pre-K	33,988	67,002	65,285	35,705
Whitecap Literacy	74,676	33,591	108,267	-
Whitecap K-5 school	(8,942)	839,791	839,896	(9,047)
Total Jointly Administered Funds	5,439,367	6,927,282	7,119,548	5,247,101
Ministry of Education				
Designated for tangible capital asset expenditures	4,229,216	20,286,781	14,849,000	9,666,997
PMR maintenance project allocations	4,774,545	6,199,526	7,392,223	3,581,848
Early Learning Intensive Support Pilot	246,153	675,000	875,721	45,432
French Second Language	225,619	416,470	264,840	377,249
Specialized Support Class Pilot	-	457,030	106,424	350,606
Following Their Voices	2,384,587	2,335,000	2,501,829	2,217,758
Total Ministry of Education	11,860,120	30,369,807	25,990,037	16,239,890
Total	17,586,576	38,405,486	33,826,148	22,165,914
Internal Sources				
Board governance				
Governance	43,000	-	-	43,000
Total Board governance	43,000	-	-	43,000
Curriculum and student learning				
Curriculum Renewal	100,000	31,265	-	131,265
First Nations Inuit Metis Education Unit	-	90,554	-	90,554
International Baccalaureate	-	135,753	18,385	117,368
Library	-	112,595	-	112,595
School budget carryovers	1,310,419	-	61,787	1,248,632
Teacher support and innovation grants	-	265,618	66,467	199,151
Total curriculum and student learning	1,410,419	635,785	146,639	1,899,565
Facilities				
Facility repairs related to rentals	102,124	-	-	102,124
Facility operating	4,045,004	-	2,599,187	1,445,817
Facility capital	-	1,173,927	-	1,173,927
Pleasant Hill relocation	636,000	-	-	636,000
Total facilities	4,783,128	1,173,927	2,599,187	3,357,868
Furniture and equipment				
Designated for tangible capital asset expenditures	2,050,676	4,800,607	3,287,747	3,563,536
Total furniture and equipment	2,050,676	4,800,607	3,287,747	3,563,536
Information technology				
Technology replacement	10,225,608	7,935,161	13,717,149	4,443,620
Security camera	50,000	-	-	50,000
Total information technology	10,275,608	7,935,161	13,717,149	4,493,620
Total	18,562,831	14,545,480	19,750,722	13,357,589
Total Designated Assets	36,149,407	52,950,966	53,576,870	35,523,503

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

1. AUTHORITY AND PURPOSE

The school division operates under the authority of *The Education Act, 1995* of Saskatchewan as a corporation under the name of “The Board of Education of the 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.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

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 \$7,358,000 (2023 - \$7,255,700) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$246,478,686 (2023 - \$240,845,751) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- the net pension asset of \$nil (2023 - \$nil) because actual experience may differ significantly from actuarial assumptions,
- estimated discounted asset retirement obligation of \$14,136,424 (2023 - \$15,792,118) because actual expense may differ significantly from valuation estimates.
- estimated accrued salaries of \$4,802,123 (2023 - \$0) related to anticipated future settlement of a provincial teacher collective bargaining agreement with retroactive application to September 1, 2023, because actual expense may differ significantly from estimate.

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, 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, 2024

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, 2024

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 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
Computer software	5 years

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

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 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 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.

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*.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

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 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.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

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 will need to consider the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

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

iii) Interest Income

Interest is recognized as revenue when it is earned.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

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

i) PS 3400

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

ii) Retroactive adjustment of opening accumulated surplus without restatement of prior period comparatives

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). This change has been applied retroactively with an adjustment to opening accumulated surplus; however, prior year comparatives have not been restated. Consequently, comparisons between the current and prior fiscal years may not be meaningful. The change in accounting policy has impacted the school division's consolidated financial statements as follows:

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

	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)

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2024		2023	
Portfolio investments in the cost or amortized cost category:	<u>Cost</u>		<u>Cost</u>	
GIC, interest of 5.88%, due Dec. 13, 2023	\$ -		\$20,000,000	
GIC, interest of 5.85%, due Dec. 13, 2023	-		2,000,000	
GIC, interest of 6.01%, due Feb. 7, 2024	-		6,000,000	
GIC, interest of 6.08%, due Mar. 20, 2024	-		4,000,000	
GIC, interest of 6.07%, due Mar. 20, 2024	-		3,000,000	
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		\$35,000,000	
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	\$1,789,943	\$ 1,817,720	\$5,952,227	\$ 5,800,160
Total portfolio investments reported at fair value	\$1,789,943	\$ 1,817,720	\$5,952,227	\$ 5,800,160
Total portfolio investments		\$30,817,720		\$40,800,160

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Accretion of ARO	Writedown of TCA	Amortization of TCA	2024 Actual	2023 Actual
Governance	\$ 361,502	\$ 271,326	\$ -	\$ -	\$ -	\$ -	\$ 632,828	\$ 636,588
Administration	6,401,896	720,574	-	-	-	168,784	7,291,254	8,118,483
Instruction	217,870,875	12,458,286	-	-	-	4,288,260	234,617,421	222,445,170
Plant Operation & Maintenance	15,132,026	20,315,940	-	-	-	9,832,494	45,280,460	49,384,046
Student Transportation	-	7,452,511	-	-	-	-	7,452,511	7,007,037
Tuition and Related Fees	-	667,080	-	-	-	-	667,080	1,266,012
School Generated Funds	-	4,822,629	-	-	-	-	4,822,629	5,217,742
Complementary Services	4,899,356	481,807	-	-	-	-	5,381,163	4,640,686
External Services	4,162,278	9,187,593	-	-	-	5,899	13,355,770	11,973,215
Other	-	35,642	223,576	615,532	1,973,102	-	2,847,852	1,206,417
TOTAL	\$248,827,933	\$ 56,413,388	\$ 223,576	\$ 615,532	\$ 1,973,102	\$ 14,295,437	\$322,348,968	\$311,895,396

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, 2024.

Details of the employee future benefits are as follows:

	2024	2023
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.00%	4.40%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	2.70%	3.00%
Expected average remaining service life (years)	12	15

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

Liability for Employee Future Benefits	2024	2023
Accrued Benefit Obligation - beginning of year	\$ 5,643,400	\$ 5,608,900
Current period service cost	473,200	479,600
Interest cost	257,600	234,000
Benefit payments	(523,400)	(505,700)
Actuarial losses (gains)	1,257,400	(173,400)
Accrued Benefit Obligation - end of year	7,108,200	5,643,400
Unamortized net actuarial gains	249,800	1,612,300
Liability for Employee Future Benefits	\$ 7,358,000	\$ 7,255,700

Employee Future Benefits Expense	2024	2023
Current period service cost	\$ 473,200	\$ 479,600
Amortization of net actuarial gains	(105,100)	(93,500)
Benefit cost	368,100	386,100
Interest cost	257,600	234,000
Total Employee Future Benefits Expense	\$ 625,700	\$ 620,100

6. PENSION PLANS

Multi-Employer Defined Benefit Plans

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

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.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

Details of the contributions to these plans for the school division's employees are as follows:

	2024			2023
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	2,434	1	2,435	2,403
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	\$ 15,861,105	\$ 500	\$ 15,861,605	\$ 15,973,549

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, 2023. The accrued benefit obligation reported in the tables below is based on the extrapolation as at August 31, 2024 of the December 31, 2023 valuation.

The market value of pension plan assets reported in the tables is done in accordance with the methodology used for the December 31, 2023 actuarial valuation report for the plan, which is market value.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

Details of the plan are as follows:

	2024	2023
Number of active School Division members	1,126	1,064
Number of former members, superannuates and surviving spouses	701	655
Member contribution rate (percentage of salary)	8.05%	8.05%
School Division contribution rate (percentage of salary)	9.12%	9.12%
Member contributions	\$ 3,945,000	\$ 3,499,000
School Division contributions	\$ 4,422,000	\$ 3,961,000
Benefits paid	\$ (10,615,000)	\$ (8,583,000)
Actuarial valuation date	Aug/31/2024	Aug/31/2023
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	5.75%	5.85%
Expected rate of return on plan assets-End of year	6.60%	5.75%
Discount rate-Beginning of year	6.60%	5.75%
Discount rate-End of year	6.30%	6.60%
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	2024	2023
Accrued Benefit Obligation - beginning of year	\$ 154,520,000	\$ 163,987,000
Current period benefit cost	6,361,000	6,517,000
Interest cost	10,058,000	9,370,000
Benefit payments	(10,615,000)	(8,583,000)
Experience losses / (gains)	3,957,000	(16,771,000)
Accrued Benefit Obligation - end of year	164,281,000	154,520,000
Pension Plan Assets at market value - beginning of year	166,753,000	157,946,000
Employer contributions	4,422,000	3,961,000
Employee contributions	3,945,000	3,499,000
Expected return on plan assets	10,932,000	9,050,000
Experience gains	8,545,000	880,000
Benefit payments	(10,615,000)	(8,583,000)
Pension Plan Assets at market value - end of year (1)	183,982,000	166,753,000
Funded Status - Pension Plan Surplus	19,701,000	12,233,000
Unamortized net actuarial gains	(7,509,000)	(3,080,000)
Valuation allowance adjustment	(12,192,000)	(9,153,000)
Net Pension Liability / Asset	\$ -	\$ -

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

(1) Pension plan assets consist of:	2024	2023
Fixed income securities	21.5%	20.4%
Equity investments	55.9%	53.5%
Mortgage	9.3%	8.8%
Real Estate	13.3%	17.3%
	100.0%	100.0%

Pension Expense	2024	2023
Current period benefit cost	\$ 6,361,000	\$ 6,517,000
Amortization of net actuarial gain / loss	(159,000)	1,518,000
Employee contributions	(3,945,000)	(3,499,000)
Pension Cost	2,257,000	4,536,000
Interest cost on the average accrued benefit obligation	10,058,000	9,370,000
Expected return on average pension plan assets	(10,932,000)	(9,050,000)
Net Interest Cost / (Income)	(874,000)	320,000
Valuation allowance adjustment	3,039,000	9,153,000
Total Pension Expense	\$ 4,422,000	\$ 14,009,000

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 (2023 - \$0). Details of accounts receivable balances and allowances are as follows:

	2024	2023
Provincial Grants Receivable	\$ 6,180,246	\$ 3,444,648
Treaty Land Entitlement Receivable	406,690	607,535
Other Receivables	3,024,234	2,001,685
Total Accounts Receivable	\$ 9,611,170	\$ 6,053,868

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2024	2023
Accrued Salaries and Benefits	\$ 10,002,596	\$ 4,687,118
Supplier Payments - Operating	8,461,930	5,843,445
Supplier Payments - Capital	2,607,892	1,191,934
Liability for Asset Retirement Obligation	14,136,424	15,792,118
Accrued Interest Payable	697	1,518
Total Accounts Payable and Accrued Liabilities	\$ 35,209,539	\$ 27,516,133

The school division recognized an estimated liability for asset retirement obligation of \$14,136,424 (2023 - \$15,792,118) 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.

	2024	2023
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)	2-47 years	2-48 years

Liability of Asset Retirement Obligations	2024	2023
Asset Retirement Obligations, beginning of year	\$ 15,792,118	\$ 15,363,798
Liabilities Settled	(2,919,767)	(488,233)
Revisions in estimated cash flows	648,541	-
Accretion Expense	615,532	916,553
Asset Retirement Obligations, end of year	\$ 14,136,424	\$ 15,792,118

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

9. LONG-TERM DEBT

Details of long-term debt are as follows:

	2024	2023
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)	\$ 3,771,581	\$ 4,129,738
(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	476,778
(c) Monthly payments of principal and interest combined of \$42,144, interest rate of 2.428%; repaid during the year	-	209,662
(d) 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	1,378,241
	4,597,829	6,194,419
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)	815,008	-
	815,008	-
Total Long-Term Debt	\$ 5,412,837	\$ 6,194,419

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

	Capital Loans	Capital Leases	Total
2025	\$ 1,337,391	\$ 225,713	\$ 1,563,104
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
Thereafter	1,895,203	-	1,895,203
Total	5,250,714	940,471	6,191,185
Less: Interest and executory cost	652,885	125,463	778,348
Total future principal repayments	\$ 4,597,829	\$ 815,008	\$ 5,412,837

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

Principal and interest payments on the long-term debt are as follows:					
	Capital Loans	Capital Leases	2024	2023	
Principal	\$ 1,596,590	\$ 137,802	\$ 1,734,392	\$ 1,849,207	
Interest	173,285	50,291	223,576	214,811	
Total	\$ 1,769,875	\$ 188,093	\$ 1,957,968	\$ 2,064,018	

10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at August 31, 2023	Additions during the Year	Revenue recognized in the Year	Balance as at August 31, 2024
Non-Capital deferred revenue:				
Breakfast Club of Canada	\$ 35,255	\$ -	\$ 35,255	\$ -
Student International Education tuition	1,133,409	1,441,513	996,315	1,578,607
Multi-space agreement	755,849	-	45,351	710,498
Jordan's principle	2,414,899	14,272,829	10,219,989	6,467,739
Public Health Agency of Canada	-	451,646	92,032	359,614
Foundation deferred donations	5,439,766	5,289,807	5,890,784	4,838,789
Total Deferred Revenue	\$ 9,779,178	\$ 21,455,795	\$ 17,279,726	\$ 13,955,247

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

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 Program	Specialized Classroom Supports	Students in Hospitals / Custody	Other Programs - Alternate Format Materials, Metis, etc	2024	2023
Revenues:								
Operating Grants	\$ 2,799,054	\$ 675,000	\$ 416,470	\$ 457,030	\$ 1,327,128	\$ 902,309	\$6,576,991	\$4,944,451
Fees and Other Revenues	-	-	-	-	-	1,532	1,532	8,387
Total Revenues	2,799,054	675,000	416,470	457,030	1,327,128	903,841	6,578,523	4,952,838
Expenses:								
Salaries & Benefits	2,559,220	875,721	135,717	97,089	582,332	649,277	4,899,356	4,172,402
Instructional Aids	42,392	-	129,123	168	67,805	96,291	335,779	363,806
Supplies and Services	-	-	-	-	-	10,258	10,258	33,889
Non-Capital Equipment	-	-	-	909	-	-	909	-
Professional Development (Non-Salary Costs)	5,999	-	-	8,258	-	91	14,348	4,415
Student Related Expenses	-	-	-	-	-	866	866	-
Contracted Transportation & Allowances	-	-	-	-	21,156	98,491	119,647	66,174
Total Expenses	2,607,611	875,721	264,840	106,424	671,293	855,274	5,381,163	4,640,686
Excess (Deficiency) of Revenues over Expenses	\$ 191,443	\$ (200,721)	\$ 151,630	\$ 350,606	\$ 655,835	\$ 48,567	\$1,197,360	\$ 312,152

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

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 Schools* (Misbah)	Cafeteria	Qualified Donee & Foundation	Whitecap	Driver Education	Following Their Voices	Other Programs (Summer School, Rental)	2024	2023
Revenues:									
Operating Grants	\$ 1,794,926	\$ -	\$ -	\$ 67,002	\$ 1,236,995	\$ 2,335,000	\$ -	\$ 5,433,923	\$ 5,670,368
Capital Grants	-	-	-	-	-	-	-	-	99,719
Fees and Other Revenues	-	193,922	6,185,320	873,382	-	-	114,264	7,366,888	5,318,812
Total Revenues	1,794,926	193,922	6,185,320	940,384	1,236,995	2,335,000	114,264	12,800,811	11,088,899
Expenses:									
Grant Transfers	-	-	-	-	-	1,306,323	-	1,306,323	1,416,933
Tuition & Other Related Fees	650,159	-	-	29,451	-	-	-	679,610	485,936
Salaries & Benefits	1,144,767	258,555	431,587	929,265	1,060,402	222,992	114,710	4,162,278	3,882,803
Instructional Aids	-	-	4,630,588	54,559	-	-	912	4,686,059	3,882,648
Supplies and Services	-	187,339	921,785	-	65,506	1,048,487	-	2,223,117	2,206,801
Non-Capital Equipment	-	-	5,639	-	70,395	-	-	76,034	2,448
Building Operating Expenses	-	-	-	-	-	-	22,374	22,374	20,897
Communications	-	-	179,147	-	-	-	-	179,147	65,354
Professional Development	-	-	-	-	1,007	-	-	1,007	3,426
Student Related Expenses	-	-	13,747	175	-	-	-	13,922	70
Amortization of Tangible Capital Assets	-	-	5,899	-	-	-	-	5,899	5,899
Total Expenses	1,794,926	445,894	6,188,392	1,013,450	1,197,310	2,577,802	137,996	13,355,770	11,973,215
Excess (Deficiency) of Revenues over Expenses	\$ -	\$ (251,972)	\$ (3,072)	\$ (73,066)	\$ 39,685	\$ (242,802)	\$ (23,732)	\$ (554,959)	\$ (884,316)

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

Summary of Associate School Revenues and Expenses, Details by School	Associate School (Misbah)	2024	2023
Revenues:			
Operating Grants	\$ 1,794,926	\$ 1,794,926	\$ 1,665,224
Total Revenues	1,794,926	1,794,926	1,665,224
Expenses:			
Tuition & Other Related Fees	650,159	650,159	431,491
Salaries & Benefits	1,144,767	1,144,767	1,233,733
Total Expenses	1,794,926	1,794,926	1,665,224
Excess (Deficiency) of Revenues over Expenses	\$ -	\$ -	\$ -

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

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, 2023	Additions during the year	Reductions during the year	August 31, 2024
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 261,590,217	\$ 24,261,338	\$ 29,456,544	\$ 256,395,011
Less: Liability for Asset Retirement Obligation	(15,792,118)	(1,264,073)	(2,919,767)	(14,136,424)
Less: Debt owing on Tangible Capital Assets	(6,194,419)	(952,810)	(1,734,392)	(5,412,837)
	239,603,680	22,044,455	24,802,385	236,845,750
Designated Assets (Schedule F)	36,149,407	52,950,966	53,576,870	35,523,503
Unrestricted Surplus	4,867,104	3,945,628	3,771,101	5,041,631
Total Accumulated Surplus from Operations	280,620,191	78,941,049	82,150,356	277,410,884
Accumulated Remeasurement Gain (Loss)	(152,067)	179,844	-	27,777
Total Accumulated Surplus	\$ 280,468,124	\$ 79,120,893	\$ 82,150,356	\$ 277,438,661

14. BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the board of education on June 20, 2023 and the Minister of Education on August 31, 2023.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 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 Shared Cost Agreement
2025	\$ 219,280
2026	219,280
2027	219,280
2028	219,280
2029	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, 2024

18. CONTRACTUAL OBLIGATIONS

Significant contractual obligations of the school division are as follows:

	Estimated completion date	Amount
LED upgrades	2025	\$ 197,320
City Centre School	2028	1,181,303
Prince Philip exterior upgrade phase 1	2025	161,993
Various Schools 12 new relocatables	2025	5,754,296
Evan Hardy personal care washroom	2025	111,583
Software and System Maintenance	2025	146,145
Website Development	2025	114,136
Total Facility and Technology Contractual Obligations		\$ 7,666,776

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
2024-25	\$ 7,501,500	\$ 800,000	\$ 2,212,952	\$ 80,000	\$ 261,504	\$ 10,855,956
2025-26	7,649,280	108,160	-	80,000	261,504	8,098,944
2026-27	5,332,089	-	-	80,000	268,934	5,681,023
2027-28	5,492,051	-	-	60,000	269,610	5,821,661
2028-29	5,656,813	-	-	-	269,610	5,926,423
Thereafter	-	-	-	-	22,467	22,467
Total Service Commitments	\$ 31,631,733	\$ 908,160	\$ 2,212,952	\$ 300,000	\$ 1,353,629	\$ 36,406,474

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 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 BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

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

August 31, 2024						
	Total	0-30 days	31-60 days	61-90 days	Over 90 days	
Grants Receivable	\$ 6,180,246	\$ -	\$ 500,000	\$ -	\$ 5,680,246	
Other Receivables	2,391,754	852,988	2,660	1,051,144	484,962	
Net Receivables	\$ 8,572,000	\$ 852,988	\$ 502,660	\$ 1,051,144	\$ 6,165,208	

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, 2024						
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years	
Accounts payable and accrued liabilities	\$ 35,209,539	\$ 15,908,179	\$ 4,945,636	\$ 177,742	\$ 14,177,982	
Long-term debt	5,412,837	685,471	688,378	2,271,525	1,767,463	
Total	\$ 40,622,376	\$ 16,593,650	\$ 5,634,014	\$ 2,449,267	\$ 15,945,445	

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, 2024.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2024

The school division minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates
- managing cash flows to minimize 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 losses as of August 31, 2024 would increase or decrease correspondingly by \$181,772 (August 31, 2023 - \$580,016). The sensitivity is lower as at August 31, 2024 than at August 31, 2023 because of a decrease in the amount of portfolio investments in active markets measured at fair value.