

Consolidated Financial Statements of

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

Year ended August 31, 2023

## Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

  
Board Chair

  
CEO/Director of Education

  
Chief Financial Officer

December 11, 2023

## 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, 2023, 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, 2023, 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 comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

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.

We obtained the Annual Report prior to 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 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 11, 2023  
Saskatoon, Saskatchewan

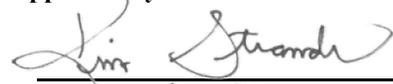
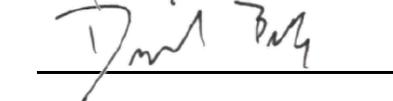
**THE BOARD OF EDUCATION OF THE SASKATOON  
SCHOOL DIVISION NO. 13 OF SASKATCHEWAN**  
Consolidated Statement of Financial Position  
as at August 31, 2023

	2023	2022
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	20,949,856	31,663,241
Accounts Receivable (Note 7)	6,053,868	5,743,502
Portfolio Investments (Note 3)	40,800,160	27,396,220
Pension Asset (Note 6)	-	10,048,000
<b>Total Financial Assets</b>	<b>67,803,884</b>	<b>74,850,963</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 8)	27,516,133	26,940,675
Long-Term Debt (Note 9)	6,194,419	8,043,626
Liability for Employee Future Benefits (Note 5)	7,255,700	7,141,300
Deferred Revenue (Note 10)	9,779,178	10,077,809
<b>Total Liabilities</b>	<b>50,745,430</b>	<b>52,203,410</b>
<b>Net Financial Assets</b>	<b>17,058,454</b>	<b>22,647,553</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule C)	261,590,217	264,087,509
Prepaid Expenses	1,819,453	1,404,326
<b>Total Non-Financial Assets</b>	<b>263,409,670</b>	<b>265,491,835</b>
<b>Accumulated Surplus (Note 13)</b>	<b>280,468,124</b>	<b>288,139,388</b>
<b>Accumulated Surplus is Comprised of:</b>		
Accumulated Surplus from Operations	280,620,191	289,026,589
Accumulated Remeasurement Losses	(152,067)	(887,201)
<b>Total Accumulated Surplus (Note 13)</b>	<b>280,468,124</b>	<b>288,139,388</b>

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:**

  
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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, 2023

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
<b>REVENUES</b>	(Note 14)		
Grants	271,296,809	273,792,667	255,321,134
Tuition and Related Fees	1,829,400	2,071,212	1,415,251
School Generated Funds	4,155,000	5,154,308	3,038,090
Complementary Services (Note 11)	4,725,966	4,952,838	4,596,437
External Services (Note 12)	9,164,197	11,088,899	12,059,116
Other	2,140,506	6,429,074	1,438,708
<b>Total Revenues (Schedule A)</b>	<b>293,311,878</b>	<b>303,488,998</b>	<b>277,868,736</b>
<b>EXPENSES</b>			
Governance	666,663	636,588	650,495
Administration	6,718,300	8,118,483	5,467,568
Instruction	217,204,618	222,445,170	202,904,935
Plant Operation & Maintenance	47,274,764	49,384,046	43,982,383
Student Transportation	7,160,795	7,007,037	6,080,288
Tuition and Related Fees	647,891	1,266,012	673,050
School Generated Funds	4,271,406	5,217,742	3,338,354
Complementary Services (Note 11)	4,674,537	4,640,686	4,058,480
External Services (Note 12)	9,767,286	11,973,215	8,700,997
Other	243,119	1,206,417	530,245
<b>Total Expenses (Schedule B)</b>	<b>298,629,379</b>	<b>311,895,396</b>	<b>276,386,795</b>
<b>Operating (Deficit) Surplus for the Year</b>	<b>(5,317,501)</b>	<b>(8,406,398)</b>	<b>1,481,941</b>
<b>Accumulated Surplus from Operations, Beginning of Year</b>	<b>289,026,589</b>	<b>289,026,589</b>	<b>287,544,648</b>
<b>Accumulated Surplus from Operations, End of Year</b>	<b>283,709,088</b>	<b>280,620,191</b>	<b>289,026,589</b>

*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**  
Consolidated Statement of Remeasurement Gains and Losses  
as at August 31, 2023

	2023	2022
	\$	\$
<b>Accumulated Remeasurement (Losses) Gains, Beginning of Year</b>	<b>(887,201)</b>	<b>263,460</b>
Unrealized gains (losses) attributable to:		
Portfolio investments	106,221	(887,201)
Amounts reclassified to the statement of operations:		
Portfolio investments	628,913	(263,460)
<b>Net remeasurement gains (losses) for the year</b>	<b>735,134</b>	<b>(1,150,661)</b>
<b>Accumulated Remeasurement Losses, End of Year</b>	<b>(152,067)</b>	<b>(887,201)</b>

*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**

**Consolidated Statement of Changes in Net Financial Assets  
for the year ended August 31, 2023**

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
	(Note 14)		
<b>Net Financial Assets, Beginning of Year</b>	<b>22,647,553</b>	<b>22,647,553</b>	<b>9,787,633</b>
<b>Changes During the Year</b>			
Operating (Deficit) Surplus, for the Year	(5,317,501)	(8,406,398)	1,481,941
Acquisition of Tangible Capital Assets (Schedule C)	(12,513,000)	(12,782,991)	(5,096,376)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	1,670,000	-
Net Gain on Disposal of Capital Assets (Schedule C)	-	(1,654,442)	-
Amortization of Tangible Capital Assets (Schedule C)	15,560,000	15,264,725	17,696,794
Net Change in Other Non-Financial Assets	-	(415,127)	(71,778)
	<b>(2,270,501)</b>	<b>(6,324,233)</b>	<b>14,010,581</b>
Net remeasurement Gains (Losses)	-	735,134	(1,150,661)
<b>Change in Net Financial Assets</b>	<b>(2,270,501)</b>	<b>(5,589,099)</b>	<b>12,859,920</b>
<b>Net Financial Assets, End of Year</b>	<b>20,377,052</b>	<b>17,058,454</b>	<b>22,647,553</b>

*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**

**Consolidated Statement of Cash Flows  
for the year ended August 31, 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Operating (Deficit) Surplus for the Year	(8,406,398)	1,481,941
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	8,453,543	16,407,532
Net Change in Non-Cash Operating Activities (Schedule E)	9,235,414	(12,076,712)
<b>Cash Provided by Operating Activities</b>	<b>9,282,559</b>	<b>5,812,761</b>
<b>CAPITAL ACTIVITIES</b>		
Cash Used to Acquire Tangible Capital Assets*	(6,550,896)	(3,858,753)
Proceeds on Disposal of Tangible Capital Assets	1,670,000	-
<b>Cash Used in Capital Activities</b>	<b>(4,880,896)</b>	<b>(3,858,753)</b>
<b>INVESTING ACTIVITIES</b>		
Cash Used to Acquire Portfolio Investments	(37,941,831)	(24,058,940)
Proceeds on Disposal of Portfolio Investments	24,675,990	16,344,862
<b>Cash Used in Investing Activities</b>	<b>(13,265,841)</b>	<b>(7,714,078)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of Long-Term Debt	(1,849,207)	(1,994,308)
<b>Cash Used in Financing Activities</b>	<b>(1,849,207)</b>	<b>(1,994,308)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(10,713,385)</b>	<b>(7,754,378)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>31,663,241</b>	<b>39,417,619</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>20,949,856</b>	<b>31,663,241</b>

\* This amount does not include in-kind grants for Joint-Use Schools Project of \$6,232,095 (2022-\$1,237,623)

*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**  
**Schedule A: Consolidated Supplementary Details of Revenues**  
**for the year ended August 31, 2023**

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
<b>Grants</b>	(Note 14)		
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	249,309,434	251,964,236	241,488,407
Operating Grant/PMR	6,965,133	6,275,213	6,965,133
Other Ministry Grants	2,392,242	3,784,210	2,002,519
<b>Total Ministry Grants</b>	<b>258,666,809</b>	<b>262,023,659</b>	<b>250,456,059</b>
Federal Grants	3,630,000	4,536,913	2,643,788
<b>Total Operating Grants</b>	<b>262,296,809</b>	<b>266,560,572</b>	<b>253,099,847</b>
<b>Capital Grants</b>			
Ministry of Education Capital Grants	9,000,000	7,232,095	2,221,287
<b>Total Capital Grants</b>	<b>9,000,000</b>	<b>7,232,095</b>	<b>2,221,287</b>
<b>Total Grants</b>	<b>271,296,809</b>	<b>273,792,667</b>	<b>255,321,134</b>

**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, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
<b>Tuition and Related Fees Revenue</b>	(Note 14)		
<b>Operating Fees</b>			
Tuition Fees			
Federal Government and First Nations	1,184,950	1,426,258	1,184,950
Individuals and Other	644,450	644,954	230,301
<b>Total Tuition Fees</b>	<b>1,829,400</b>	<b>2,071,212</b>	<b>1,415,251</b>
<b>Total Operating Tuition and Related Fees</b>	<b>1,829,400</b>	<b>2,071,212</b>	<b>1,415,251</b>
<b>Total Tuition and Related Fees Revenue</b>	<b>1,829,400</b>	<b>2,071,212</b>	<b>1,415,251</b>
<b>School Generated Funds Revenue</b>			
<b>Curricular</b>			
Student Fees	-	1,231,008	302,595
<b>Total Curricular Fees</b>	<b>-</b>	<b>1,231,008</b>	<b>302,595</b>
<b>Non-Curricular Fees</b>			
Commercial Sales - GST	-	51,053	48,265
Fundraising	-	-	1,020
Grants and Partnerships	-	692,331	437,034
Students Fees	-	338,353	225,528
Other	4,155,000	2,841,563	2,023,648
<b>Total Non-Curricular Fees</b>	<b>4,155,000</b>	<b>3,923,300</b>	<b>2,735,495</b>
<b>Total School Generated Funds Revenue</b>	<b>4,155,000</b>	<b>5,154,308</b>	<b>3,038,090</b>
<b>Complementary Services</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	2,723,088	2,791,464	2,757,463
Other Ministry Grants	1,633,878	1,939,222	1,745,997
Federal Grants	-	117,885	-
Other Grants	367,000	95,880	11,120
<b>Total Operating Grants</b>	<b>4,723,966</b>	<b>4,944,451</b>	<b>4,514,580</b>
<b>Fees and Other Revenue</b>			
Tuition and Related Fees	-	-	21,820
Other Revenue	2,000	8,387	60,037
<b>Total Fees and Other Revenue</b>	<b>2,000</b>	<b>8,387</b>	<b>81,857</b>
<b>Total Complementary Services Revenue</b>	<b>4,725,966</b>	<b>4,952,838</b>	<b>4,596,437</b>

**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, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
<b>External Services</b>	(Note 14)		
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	1,695,297	1,732,006	1,743,937
Other Ministry Grants	120,000	2,760,000	2,309,000
Other Provincial Grants	-	299,817	819,736
Other Grants	6,226,994	878,545	879,817
<b>Total Operating Grants</b>	<b>8,042,291</b>	<b>5,670,368</b>	<b>5,752,490</b>
<b>Capital Grants</b>			
Other Capital Grants	-	99,719	535,281
<b>Total Capital Grants</b>	<b>-</b>	<b>99,719</b>	<b>535,281</b>
<b>Fees and Other Revenue</b>			
Tuition and Related Fees	921,906	970,626	969,964
Other Revenue	200,000	4,348,186	4,801,381
<b>Total Fees and Other Revenue</b>	<b>1,121,906</b>	<b>5,318,812</b>	<b>5,771,345</b>
<b>Total External Services Revenue</b>	<b>9,164,197</b>	<b>11,088,899</b>	<b>12,059,116</b>
<b>Other Revenue</b>			
Miscellaneous Revenue*	600,706	872,564	104,767
Sales & Rentals	1,239,800	1,887,848	1,021,111
Investments	300,000	1,575,987	312,830
Gain on Disposal of Capital Assets	-	2,092,675	-
<b>Total Other Revenue</b>	<b>2,140,506</b>	<b>6,429,074</b>	<b>1,438,708</b>
<b>TOTAL REVENUE FOR THE YEAR</b>	<b>293,311,878</b>	<b>303,488,998</b>	<b>277,868,736</b>
<b>Miscellaneous Revenue*</b>	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
Lunch hour supervision	500,000	696,736	-
Arts Education	20,706	30,736	34,334
Other	80,000	145,092	70,433
	<b>600,706</b>	<b>872,564</b>	<b>104,767</b>

**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, 2023**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	\$	\$	\$
<b>Governance Expense</b>	(Note 14)		
Board Members Expense	362,834	356,275	346,249
Professional Development - Board Members	20,800	1,853	9,394
Grants to School Community Councils	-	-	(2,600)
Other Governance Expenses	283,029	278,460	297,452
<b>Total Governance Expense</b>	<b>666,663</b>	<b>636,588</b>	<b>650,495</b>
<b>Administration Expense</b>			
Salaries	4,892,791	5,007,666	4,794,404
Benefits	955,287	2,377,646	(505,052)
Supplies & Services	287,334	186,564	225,051
Non-Capital Furniture & Equipment	47,097	26,507	29,334
Building Operating Expenses	202,790	248,354	641,159
Communications	59,475	45,018	39,163
Travel	10,000	7,800	7,346
Professional Development	83,526	38,430	55,665
Amortization of Tangible Capital Assets	180,000	180,498	180,498
<b>Total Administration Expense</b>	<b>6,718,300</b>	<b>8,118,483</b>	<b>5,467,568</b>
<b>Instruction Expense</b>			
Instructional (Teacher Contract) Salaries	147,752,926	148,799,695	145,643,398
Instructional (Teacher Contract) Benefits	9,491,640	10,342,180	7,295,773
Program Support (Non-Teacher Contract) Salaries	40,181,791	39,467,804	36,291,850
Program Support (Non-Teacher Contract) Benefits	6,061,605	10,326,869	335,624
Instructional Aids	2,831,738	3,132,861	3,515,907
Supplies & Services	4,873,485	4,238,170	4,400,052
Non-Capital Furniture & Equipment	502,534	952,445	274,859
Communications	460,788	553,749	525,442
Travel	247,893	174,615	143,636
Professional Development	664,428	532,713	432,602
Student Related Expense	955,790	871,181	789,737
Amortization of Tangible Capital Assets	3,180,000	3,052,888	3,256,055
<b>Total Instruction Expense</b>	<b>217,204,618</b>	<b>222,445,170</b>	<b>202,904,935</b>

**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, 2023**

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
<b>Plant Operation &amp; Maintenance Expense</b>	(Note 14)		
Salaries	11,650,230	11,076,898	11,467,731
Benefits	3,278,214	5,810,829	620,384
Supplies & Services	-	-	8,262
Non-Capital Furniture & Equipment	125,208	164,987	132,931
Building Operating Expenses	19,725,944	20,049,760	17,278,084
Communications	36,840	38,401	37,112
Travel	192,941	183,332	156,293
Professional Development	65,387	34,399	27,244
Amortization of Tangible Capital Assets	12,200,000	11,978,419	14,210,635
Amortization of Tangible Capital Assets ARO	-	47,021	43,707
<b>Total Plant Operation &amp; Maintenance Expense</b>	<b>47,274,764</b>	<b>49,384,046</b>	<b>43,982,383</b>
<b>Student Transportation Expense</b>			
Supplies & Services	-	-	201
Contracted Transportation	7,160,795	7,007,037	6,080,087
<b>Total Student Transportation Expense</b>	<b>7,160,795</b>	<b>7,007,037</b>	<b>6,080,288</b>
<b>Tuition and Related Fees Expense</b>			
Tuition Fees	297,891	938,067	310,197
Other Fees	350,000	327,945	362,853
<b>Total Tuition and Related Fees Expense</b>	<b>647,891</b>	<b>1,266,012</b>	<b>673,050</b>
<b>School Generated Funds Expense</b>			
Academic Supplies & Services	-	1,419,520	836,109
Cost of Sales	-	48,952	38,019
School Fund Expenses	4,271,406	3,749,270	2,464,226
<b>Total School Generated Funds Expense</b>	<b>4,271,406</b>	<b>5,217,742</b>	<b>3,338,354</b>

**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, 2023**

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
<b>Complementary Services Expense</b>	(Note 14)		
Instructional (Teacher Contract) Salaries & Benefits	2,520,500	2,411,960	1,857,110
Program Support (Non-Teacher Contract) Salaries & Benefits	1,035,204	1,760,442	1,579,939
Instructional Aids	101,915	363,806	446,113
Supplies & Services	908,678	33,889	1,510
Travel	-	-	49,923
Professional Development (Non-Salary Costs)	11,640	4,415	478
Student Related Expenses	-	-	4,464
Contracted Transportation & Allowances	96,600	66,174	118,943
<b>Total Complementary Services Expense</b>	<b>4,674,537</b>	<b>4,640,686</b>	<b>4,058,480</b>
<b>External Service Expense</b>			
Grant Transfers	-	1,416,933	90,662
Other Fees	697,024	485,936	603,840
Administration Salaries & Benefits	220,320	327,298	315,373
Instructional (Teacher Contract) Salaries & Benefits	1,862,452	2,277,809	2,170,275
Program Support (Non-Teacher Contract) Salaries & Benefits	1,326,012	1,277,696	945,327
Instructional Aids	5,248,540	3,882,648	3,894,166
Supplies & Services	296,514	2,206,801	515,414
Non-Capital Furniture & Equipment	90,020	2,448	72,883
Building Operating Expenses	21,478	20,897	21,310
Communications	-	65,354	61,198
Professional Development (Non-Salary Costs)	4,926	3,426	-
Student Related Expenses	-	70	4,650
Amortization of Tangible Capital Assets	-	5,899	5,899
<b>Total External Services Expense</b>	<b>9,767,286</b>	<b>11,973,215</b>	<b>8,700,997</b>

**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, 2023**

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
<b>Other Expense</b>			
<b>Interest and Bank Charges</b>			
Current Interest and Bank Charges	27,500	75,053	26,076
Interest on Capital Loans	215,619	214,811	259,935
<b>Total Interest and Bank Charges</b>	<u>243,119</u>	<u>289,864</u>	<u>286,011</u>
Accretion	-	916,553	244,234
<b>Total Other Expense</b>	<b>243,119</b>	<b>1,206,417</b>	<b>530,245</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>298,629,379</b>	<b>311,895,396</b>	<b>276,386,795</b>

**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, 2023

	Land		Buildings	Buildings	Other	Furniture and	Computer	Computer	Assets	2023	2022	
	Land	Improvements	Buildings	Short-Term	ARO	Vehicles	Equipment	Audio Visual Equipment	Software			Under Construction
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Tangible Capital Assets - at Cost</b>												
Opening Balance as of September 1	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
Additions/Purchases	-	127,023	-	72,412	-	120,537	259,557	1,700,194	-	10,503,268	12,782,991	5,096,376
Disposals	(15,558)	-	(3,336,116)	-	(80,015)	-	(203,973)	(1,451,779)	(37,451)	-	(5,124,892)	(1,353,426)
Transfers to (from)	-	-	2,957,845	-	-	-	-	-	-	(2,957,845)	-	-
<b>Closing Balance as of August 31</b>	<b>12,505,753</b>	<b>2,149,882</b>	<b>429,550,291</b>	<b>25,057,427</b>	<b>2,515,417</b>	<b>364,711</b>	<b>11,984,071</b>	<b>9,332,671</b>	<b>64,685</b>	<b>8,911,060</b>	<b>502,435,968</b>	<b>494,777,869</b>
<b>Tangible Capital Assets - Amortization</b>												
Opening Balance as of September 1	-	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
Amortization of the Period	-	107,453	10,706,366	1,253,065	47,021	72,942	1,198,407	1,866,534	12,937	-	15,264,725	17,696,794
Disposals	-	-	(3,336,116)	-	(80,015)	-	(203,973)	(1,451,779)	(37,451)	-	(5,109,334)	(1,353,426)
<b>Closing Balance as of August 31</b>	<b>N/A</b>	<b>687,378</b>	<b>213,899,604</b>	<b>9,834,912</b>	<b>2,087,589</b>	<b>175,756</b>	<b>7,495,599</b>	<b>6,625,928</b>	<b>38,985</b>	<b>N/A</b>	<b>240,845,751</b>	<b>230,690,360</b>
<b>Net Book Value</b>												
Opening Balance as of September 1	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
Closing Balance as of August 31	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
<b>Change in Net Book Value</b>	<b>(15,558)</b>	<b>19,570</b>	<b>(7,748,521)</b>	<b>(1,180,653)</b>	<b>(47,021)</b>	<b>47,595</b>	<b>(938,850)</b>	<b>(166,340)</b>	<b>(12,937)</b>	<b>7,545,423</b>	<b>(2,497,292)</b>	<b>(12,600,418)</b>
<b>Disposals</b>												
Historical Cost	15,558	-	3,336,116	-	80,015	-	203,973	1,451,779	37,451	-	5,124,892	1,353,426
Accumulated Amortization	-	-	3,336,116	-	80,015	-	203,973	1,451,779	37,451	-	5,109,334	1,353,426
<b>Net Cost</b>	<b>15,558</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,558</b>	<b>-</b>
Price of Sale	15,558	-	1,654,442	-	-	-	-	-	-	-	1,670,000	-
<b>Gain on Disposal</b>	<b>-</b>	<b>-</b>	<b>1,654,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,654,442</b>	<b>-</b>

Schedule C

An asset retirement obligation for the removal and disposal of asbestos (Note 8) is related to buildings with a net book value of \$44,039,110 (2022-\$46,934,456)

**THE BOARD OF EDUCATION OF THE SASKATOON**  
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**Schedule D: Consolidated Non-Cash Items Included in Deficit / Surplus**  
**for the year ended August 31, 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Non-Cash Items Included in Deficit / Surplus</b>		
Amortization of Tangible Capital Assets (Schedule C)	15,264,725	17,696,794
Accretion of Asset Retirement Obligation	916,553	244,234
In-Kind Ministry of Education Capital Grants for Joint-Use Schools Project included in Deficit / Surplus	(6,232,095)	(1,237,623)
Donation of investments	(31,878)	(32,413)
Realized gain on portfolio investments	628,913	(263,460)
Gain on Disposal of Asset Retirement Obligation	(438,233)	-
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(1,654,442)	-
<b>Total Non-Cash Items Included in Deficit / Surplus</b>	<b>8,453,543</b>	<b>16,407,532</b>

**Schedule E: Consolidated Net Change in Non-Cash Operating Activities**  
**for the year ended August 31, 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Net Change in Non-Cash Operating Activities</b>		
Increase in Accounts Receivable	(310,366)	(2,090,264)
Increase in Accounts Payable and Accrued Liabilities	97,138	746,449
Increase in Liability for Employee Future Benefits	114,400	111,000
Decrease in Deferred Revenue	(298,631)	(724,119)
Increase in Prepaid Expenses	(415,127)	(71,778)
Decrease (Increase) in Pension Asset	10,048,000	(10,048,000)
<b>Total Net Change in Non-Cash Operating Activities</b>	<b>9,235,414</b>	<b>(12,076,712)</b>

**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, 2023**

	August 31 2022	Additions during the year	Reductions during the year	August 31 2023
	\$	\$	\$	\$
<b>External Sources</b>				(Note 13)
<b>Contractual Agreements</b>				
Alternate funds	285,088	473,773	-	758,861
<b>Total Contractual Agreements</b>	<b>285,088</b>	<b>473,773</b>	<b>-</b>	<b>758,861</b>
<b>Jointly Administered Funds</b>				
School generated funds	3,317,257	52,971	214,434	3,155,794
Saskatoon Public Schools Foundation Corp.	1,789,096	-	213,578	1,575,518
Mount Royal facility partnership	169,486	-	-	169,486
Pension Asset	10,048,000	-	10,048,000	-
Qualified Donee	494,193	71,677	127,023	438,847
Whitecap Pre-K	19,880	14,108	-	33,988
Whitecap Literacy	(10,136)	84,812	-	74,676
Whitecap K-4 school	(16,653)	7,711	-	(8,942)
<b>Total Jointly Administered Funds</b>	<b>15,811,123</b>	<b>231,279</b>	<b>10,603,035</b>	<b>5,439,367</b>
<b>Ministry of Education</b>				
Designated for tangible capital asset expenditures	3,318,780	1,488,998	578,562	4,229,216
PMR maintenance project allocations	6,885,257	6,275,213	8,385,925	4,774,545
Following Their Voices	2,760,966	-	376,379	2,384,587
<b>Total Ministry of Education</b>	<b>12,965,003</b>	<b>7,764,211</b>	<b>9,340,866</b>	<b>11,388,348</b>
<b>Total</b>	<b>29,061,214</b>	<b>8,469,263</b>	<b>19,943,901</b>	<b>17,586,576</b>
<b>Internal Sources</b>				
<b>Board governance</b>				
Governance	43,000	-	-	43,000
<b>Total Board governance</b>	<b>43,000</b>	<b>-</b>	<b>-</b>	<b>43,000</b>
<b>Curriculum and student learning</b>				
Curriculum renewal	100,000	-	-	100,000
Learning supports	1,200,000	-	1,200,000	-
School budget carryovers	1,487,467	-	177,048	1,310,419
<b>Total curriculum and student learning</b>	<b>2,787,467</b>	<b>-</b>	<b>1,377,048</b>	<b>1,410,419</b>
<b>Facilities</b>				
Facility repairs related to rentals	151,290	15,000	64,166	102,124
Facility operating	589,558	3,665,964	210,518	4,045,004
Pleasant Hill relocation	-	636,000	-	636,000
<b>Total facilities</b>	<b>740,848</b>	<b>4,316,964</b>	<b>274,684</b>	<b>4,783,128</b>
<b>Furniture and equipment</b>				
Designated for tangible capital asset expenditures	2,122,911	2,209,238	2,281,473	2,050,676
<b>Total furniture and equipment</b>	<b>2,122,911</b>	<b>2,209,238</b>	<b>2,281,473</b>	<b>2,050,676</b>
<b>Information technology</b>				
Technology replacement	8,212,629	2,960,000	947,021	10,225,608
Security camera	50,000	-	-	50,000
<b>Total information technology</b>	<b>8,262,629</b>	<b>2,960,000</b>	<b>947,021</b>	<b>10,275,608</b>
<b>Total</b>	<b>13,956,855</b>	<b>9,486,202</b>	<b>4,880,226</b>	<b>18,562,831</b>
<b>Total Designated Assets</b>	<b>43,018,069</b>	<b>17,955,465</b>	<b>24,824,127</b>	<b>36,149,407</b>

**THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13  
OF SASKATCHEWAN  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
As at August 31, 2023**

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## **1. AUTHORITY AND PURPOSE**

The school division operates under the authority of *The Education Act, 1995* of Saskatchewan as a corporation under the name of “The Board of Education of the 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 \$7,255,700 (2022 - \$7,141,300) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$240,845,751 (2022 - \$230,690,360) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- the net pension asset of \$nil (2022 - \$10,048,000) because actual experience may differ significantly from actuarial assumptions.
- estimated discounted asset retirement obligation of \$15,792,118 (2022 - \$15,363,798) 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.

**i) Fair Value**

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

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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.

**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 represents capital grants earned but not received at the end of the fiscal year, provided reasonable estimates of the

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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.

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
Other vehicles – passenger	5 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

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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*.

**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.

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**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.

**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.

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**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.

**j) Accounting Standards Not Yet in Effect**

A number of new standards and amendments to standards have not been applied in preparing these financial statements. The following will become effective as follows:

PS 3400 Revenue (effective September 1, 2023), a new standard establishing guidance on how to account for and report on revenue. Specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

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### 3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2023		2022	
<b>Portfolio investments in the cost or amortized cost category:</b>	<u>Cost</u>		<u>Cost</u>	
GIC, interest of 4.50%, matured Dec. 5, 2022	\$	-	\$	4,000,000
GIC, interest of 4.67%, matured Dec.15, 2022		-		14,000,000
GIC, interest of 4.85%, matured Mar. 4, 2023		-		2,000,000
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		-
<b>Total portfolio investments reported at cost or amortized cost</b>		<b>\$ 35,000,000</b>		<b>\$ 20,000,000</b>
<b>Portfolio investments in the fair value category:</b>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Equity investments in active market	\$ 5,952,227	\$ 5,800,160	\$ 8,019,961	\$ 7,396,220
<b>Total portfolio investments reported at fair value</b>		<b>\$ 5,800,160</b>		<b>\$ 7,396,220</b>
<b>Total portfolio investments</b>		<b>\$ 40,800,160</b>		<b>\$ 27,396,220</b>

### 4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Accretion of ARO	Amortization of TCA	2023 Actual	2022 Actual
Governance	\$ 349,934	\$ 286,654	\$ -	\$ -	\$ -	\$ 636,588	\$ 650,495
Administration	7,385,312	552,673	-	-	180,498	8,118,483	5,467,568
Instruction	208,936,548	10,455,734	-	-	3,052,888	222,445,170	202,904,935
Plant Operation & Maintenance	16,887,727	20,470,879	-	-	12,025,440	49,384,046	43,982,383
Student Transportation	-	7,007,037	-	-	-	7,007,037	6,080,288
Tuition and Related Fees	-	1,266,012	-	-	-	1,266,012	673,050
School Generated Funds	-	5,217,742	-	-	-	5,217,742	3,338,354
Complementary Services	4,172,402	468,284	-	-	-	4,640,686	4,058,480
External Services	3,882,803	8,084,513	-	-	5,899	11,973,215	8,700,997
Other	-	75,053	214,811	916,553	-	1,206,417	530,245
<b>TOTAL</b>	<b>\$241,614,726</b>	<b>\$ 53,884,581</b>	<b>\$ 214,811</b>	<b>\$ 916,553</b>	<b>\$ 15,264,725</b>	<b>\$311,895,396</b>	<b>\$276,386,795</b>

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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, 2023.

Details of the employee future benefits are as follows:

	<b>2023</b>	<b>2022</b>
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.40%	4.01%
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

<b>Liability for Employee Future Benefits</b>	<b>2023</b>	<b>2022</b>
<b>Accrued Benefit Obligation - beginning of year</b>	<b>\$ 5,608,900</b>	<b>\$ 6,410,300</b>
Current period service cost	479,600	580,400
Interest cost	234,000	132,100
Benefit payments	(505,700)	(570,900)
Actuarial gains	(173,400)	(943,000)
<b>Accrued Benefit Obligation - end of year</b>	<b>5,643,400</b>	<b>5,608,900</b>
Unamortized net actuarial gains	1,612,300	1,532,400
<b>Liability for Employee Future Benefits</b>	<b>\$ 7,255,700</b>	<b>\$ 7,141,300</b>

<b>Employee Future Benefits Expense</b>	<b>2023</b>	<b>2022</b>
Current period service cost	\$ 479,600	\$ 580,400
Amortization of net actuarial gains	(93,500)	(30,600)
<b>Benefit cost</b>	<b>386,100</b>	<b>549,800</b>
Interest cost	234,000	132,100
<b>Total Employee Future Benefits Expense</b>	<b>\$ 620,100</b>	<b>\$ 681,900</b>

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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:

#### **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:

	2023			2022
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	2,401	2	2,403	2,330
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	\$ 15,970,430	\$ 3,119	\$ 15,973,549	\$ 15,416,310

### 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, 2022. The accrued benefits obligation reported in the tables below is based on the extrapolation of the 2022 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, 2022 actuarial valuation report for the plan, which is market value.

Details of the plan are as follows:

	2023	2022
Number of active School Division members	1,064	1,077
Number of former members, superannuates and surviving spouses	655	617
Member contribution rate (percentage of salary)	8.05%	8.10%
School Division contribution rate (percentage of salary)	9.12%	9.10%
Member contributions	\$ 3,499,000	\$ 3,530,000
School Division contributions	\$ 3,961,000	\$ 3,953,000
Benefits paid	\$ (8,583,000)	\$ (9,101,000)
Actuarial valuation date	31-Aug-23	31-Aug-22
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	5.85%	6.05%
Expected rate of return on plan assets-End of year	5.75%	5.85%
Discount rate-Beginning of year	5.75%	5.85%
Discount rate-End of year	6.60%	5.75%
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	2023	2022
<b>Accrued Benefit Obligation - beginning of year</b>	<b>\$ 163,987,000</b>	<b>\$ 152,569,000</b>
Current period benefit cost	6,517,000	6,232,000
Interest cost	9,370,000	8,841,000
Benefit payments	(8,583,000)	(9,101,000)
Actuarial (gains) / losses	(16,771,000)	5,446,000
<b>Accrued Benefit Obligation - end of year</b>	<b>154,520,000</b>	<b>163,987,000</b>
<b>Pension Plan Assets at market value - beginning of year</b>	<b>157,946,000</b>	<b>167,496,000</b>
Employer contributions	3,961,000	3,953,000
Employee contributions	3,499,000	3,530,000
Return on plan assets	9,050,000	9,751,000
Actuarial gains / (losses)	880,000	(17,683,000)
Benefit payments	(8,583,000)	(9,101,000)
<b>Pension Plan Assets at market value - end of year (1)</b>	<b>166,753,000</b>	<b>157,946,000</b>
<b>Funded Status - Pension Plan Surplus / (Deficit)</b>	<b>12,233,000</b>	<b>(6,041,000)</b>
Unamortized net actuarial (gains) / losses	(3,080,000)	16,089,000
Valuation allowance adjustment	(9,153,000)	-
<b>Net Pension Asset</b>	<b>\$ -</b>	<b>\$ 10,048,000</b>

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<b>(1) Pension plan assets consist of:</b>	<b>2023</b>	<b>2022</b>
Fixed income securities	20.4%	18.0%
Equity investments	53.5%	58.6%
Mortgage	8.8%	8.2%
Real Estate	17.3%	15.2%
	<b>100.0%</b>	<b>100.0%</b>

<b>Pension Expense</b>	<b>2023</b>	<b>2022</b>
Current period benefit cost	\$ 6,517,000	\$ 6,232,000
Amortization of net actuarial loss / (gain)	1,518,000	(198,000)
Employee contributions	(3,499,000)	(3,530,000)
<b>Pension Cost</b>	<b>4,536,000</b>	<b>2,504,000</b>
Interest cost on the average accrued benefit obligation	9,370,000	8,841,000
Expected return on average pension plan assets	(9,050,000)	(9,751,000)
<b>Net Interest Income / (Cost)</b>	<b>320,000</b>	<b>(910,000)</b>
Valuation allowance adjustment	9,153,000	(7,689,000)
<b>Total Pension Expense/(Income)</b>	<b>\$ 14,009,000</b>	<b>\$ (6,095,000)</b>

## 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 (2022 - \$0). Details of accounts receivable balances are as follows:

	<b>2023</b>	<b>2022</b>
Provincial Grants Receivable	\$ 3,444,648	\$ 2,144,648
Treaty Land Entitlement receivable	607,535	808,381
Other Receivables	2,001,685	2,790,473
<b>Total Accounts Receivable</b>	<b>\$ 6,053,868</b>	<b>\$ 5,743,502</b>

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## 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2023	2022
Accrued Salaries and Benefits	\$ 4,687,118	\$ 4,794,206
Supplier Payments - Operating	5,843,445	6,356,502
Supplier Payments - Capital	1,191,934	423,844
Liability for Asset Retirement Obligation	15,792,118	15,363,798
Accrued Interest Payable	1,518	2,325
<b>Total Accounts Payable and Accrued Liabilities</b>	<b>\$ 27,516,133</b>	<b>\$ 26,940,675</b>

The school division recognized an estimated liability for asset retirement obligation (ARO) of \$15,792,118 (2022 - \$15,363,798) 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's buildings that contain asbestos materials to determine amortization of the asset and when remediation costs may be incurred.

	2023	2022
Long-term assumptions used:		
Undiscount estimated cash flows	\$ 24,071,839	\$ 23,562,615
Discount rate at end of period	4.01%	4.01%
Inflation rate	2.25%	2.25%
Estimated timing of settlement (years)	2-48 years	3-49 years

<b>Liability of Asset Retirement Obligations</b>	<b>2023</b>	<b>2022</b>
Asset Retirement Obligations, beginning of year	\$ 15,363,798	\$ 15,119,564
Liabilities Settled	(488,233)	-
Accretion Expense	916,553	244,234
<b>Asset Retirement Obligations, end of year</b>	<b>\$ 15,792,118</b>	<b>\$ 15,363,798</b>

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## 9. LONG-TERM DEBT

Details of long-term debt are as follows:

	2023	2022
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)	\$ 4,129,738	\$ 4,475,367
(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)	476,778	753,545
(c) Monthly payments of principal and interest combined of \$42,144, interest rate of 2.428%; due on the last day of each month through to January 28, 2024 (Tech Loan - TD)	209,662	703,597
(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)	1,378,241	2,111,117
<b>Total Long-Term Debt</b>	<b>\$ 6,194,419</b>	<b>\$ 8,043,626</b>

<b>Future principal repayments and interest payments over the next 5 years are estimated as follows:</b>	
	<b>Capital Loans</b>
2024	\$ 1,770,029
2025	1,337,392
2026	504,529
2027	504,529
2028	504,529
Thereafter	2,399,734
Total	7,020,742
Less: Interest and executory cost	826,323
<b>Total future principal repayments</b>	<b>\$ 6,194,419</b>

<b>Principal repayments and interest payments on the long-term debt are as follows:</b>				
	<b>Capital Loans</b>		<b>2023</b>	<b>2022</b>
Principal	\$ 1,849,207	\$ 1,849,207	\$ 1,994,308	
Interest	214,811	214,811	259,935	
<b>Total</b>	<b>\$ 2,064,018</b>	<b>\$ 2,064,018</b>	<b>\$ 2,254,243</b>	

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## 10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at August 31, 2022	Additions during the Year	Revenue recognized in the Year	Balance as at August 31, 2023
<b>Capital projects:</b>				
Non-Government deferred capital transfers	\$ 40,000	\$ -	\$ 40,000	\$ -
<b>Total capital projects deferred revenue</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>	<b>-</b>
<b>Non-Capital deferred revenue:</b>				
Flex Education	4,500	-	4,500	-
Metis Nation - Sask	71,203	300,000	371,203	-
Breakfast Club of Canada	95,880	35,255	95,880	35,255
Foreign student tuition	392,100	1,325,843	584,534	1,133,409
Multi-space agreement	801,200	-	45,351	755,849
Jordan's principle	1,090,299	5,861,512	4,536,912	2,414,899
Foundation deferred donations	7,582,627	2,006,415	4,149,276	5,439,766
<b>Total non-capital deferred revenue</b>	<b>10,037,809</b>	<b>9,529,025</b>	<b>9,787,656</b>	<b>9,779,178</b>
<b>Total Deferred Revenue</b>	<b>\$ 10,077,809</b>	<b>\$ 9,529,025</b>	<b>\$ 9,827,656</b>	<b>\$ 9,779,178</b>

## 11. COMPLEMENTARY SERVICES

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

Following is a summary of the revenues and expenses of the Complementary Services programs operated by the school division:

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Early Learning Intensive Supports	Students in Hospital	Other Programs - Breakfast, Literacy, French	2023	2022
<b>Revenues:</b>						
Operating Grants	\$ 2,791,464	\$ 675,000	\$ 527,100	\$ 950,887	\$ 4,944,451	\$ 4,514,580
Fees and Other Revenues	-	-	-	8,387	8,387	81,857
<b>Total Revenues</b>	<b>2,791,464</b>	<b>675,000</b>	<b>527,100</b>	<b>959,274</b>	<b>4,952,838</b>	<b>4,596,437</b>
<b>Expenses:</b>						
Salaries & Benefits	2,536,533	590,910	516,619	528,340	4,172,402	3,437,049
Instructional Aids	39,187	-	3,077	321,542	363,806	446,113
Supplies and Services	-	-	-	33,889	33,889	1,510
Travel	-	-	-	-	-	49,923
Professional Development (Non-Salary Costs)	4,415	-	-	-	4,415	478
Student Related Expenses	-	-	-	-	-	4,464
Contracted Transportation & Allowances	-	-	12,187	53,987	66,174	118,943
<b>Total Expenses</b>	<b>2,580,135</b>	<b>590,910</b>	<b>531,883</b>	<b>937,758</b>	<b>4,640,686</b>	<b>4,058,480</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ 211,329</b>	<b>\$ 84,090</b>	<b>\$ (4,783)</b>	<b>\$ 21,516</b>	<b>\$ 312,152</b>	<b>\$ 537,957</b>

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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	Driver Education	Other Programs (Summer School)	2023	2022
<b>Revenues:</b>									
Operating Grants	\$ 1,665,224	\$ -	\$ -	\$ 246,782	\$ 2,767,565	\$ 990,797	\$ -	\$ 5,670,368	\$ 5,752,490
Capital Grants	-	-	99,719	-	-	-	-	99,719	535,281
Fees and Other Revenues	-	172,154	4,176,032	795,557	-	-	175,069	5,318,812	5,771,345
<b>Total Revenues</b>	<b>1,665,224</b>	<b>172,154</b>	<b>4,275,751</b>	<b>1,042,339</b>	<b>2,767,565</b>	<b>990,797</b>	<b>175,069</b>	<b>11,088,899</b>	<b>12,059,116</b>
<b>Expenses:</b>									
Grant Transfers	-	-	-	-	1,416,933	-	-	1,416,933	90,662
Tuition & Other Related Fees	431,491	-	-	54,445	-	-	-	485,936	603,840
Salaries & Benefits	1,233,733	248,632	327,298	856,536	195,382	896,041	125,181	3,882,803	3,430,975
Instructional Aids	-	-	5,847,85	34,803	-	-	-	3,882,648	3,894,166
Supplies and Services	-	188,698	355,723	-	1,613,914	48,466	-	2,206,801	515,414
Non-Capital Equipment	-	-	(61,560)	-	-	64,008	-	2,448	72,883
Building Operating Expenses	-	-	-	-	-	-	20,897	20,897	21,310
Communications	-	-	65,354	-	-	-	-	65,354	61,198
Professional Development	-	-	-	-	1,908	1,518	-	3,426	-
Student Related Expenses	-	-	10,206	(10,136)	-	-	-	70	4,650
Amortization of Tangible Capital Assets	-	-	5,899	-	-	-	-	5,899	5,899
<b>Total Expenses</b>	<b>1,665,224</b>	<b>437,330</b>	<b>4,550,705</b>	<b>935,708</b>	<b>3,228,137</b>	<b>1,010,033</b>	<b>146,078</b>	<b>11,973,215</b>	<b>8,700,997</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ -</b>	<b>\$ (265,176)</b>	<b>\$ (274,954)</b>	<b>\$ 106,631</b>	<b>\$ (460,572)</b>	<b>\$ (19,236)</b>	<b>\$ 28,991</b>	<b>\$ (884,316)</b>	<b>\$ 3,358,119</b>

\*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)	2023	2022
<b>Revenues:</b>			
Operating Grants	\$ 1,665,224	\$ 1,665,224	\$ 1,677,910
<b>Total Revenues</b>	<b>1,665,224</b>	<b>1,665,224</b>	<b>1,677,910</b>
<b>Expenses:</b>			
Tuition & Other Related Fees	431,491	431,491	546,159
Salaries & Benefits	1,233,733	1,233,733	1,131,751
<b>Total Expenses</b>	<b>1,665,224</b>	<b>1,665,224</b>	<b>1,677,910</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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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, 2022	Additions during the year	Reductions during the year	August 31, 2023
<b>Invested in Tangible Capital Assets:</b>				
Net Book Value of Tangible Capital Assets	\$ 264,087,509	\$ 12,782,991	\$ 15,280,283	\$ 261,590,217
Less: Liability for Asset Retirement Obligation	(15,363,798)	(916,553)	(488,233)	(15,792,118)
Less: Debt owing on Tangible Capital Assets	(8,043,626)	-	(1,849,207)	(6,194,419)
	<u>240,680,085</u>	<u>11,866,438</u>	<u>12,942,843</u>	<u>239,603,680</u>
<b>Designated Assets (Schedule F)</b>	<u>43,018,069</u>	<u>17,955,465</u>	<u>24,824,127</u>	<u>36,149,407</u>
<b>Unrestricted Surplus</b>	<u>5,328,435</u>	<u>18,705,775</u>	<u>19,167,106</u>	<u>4,867,104</u>
<b>Total Accumulated Surplus from Operations</b>	<u>289,026,589</u>	<u>48,527,678</u>	<u>56,934,076</u>	<u>280,620,191</u>
<b>Accumulated Remeasurement Loss</b>	<u>(887,201)</u>	<u>735,134</u>	<u>-</u>	<u>(152,067)</u>
<b>Total Accumulated Surplus</b>	<u>\$ 288,139,388</u>	<u>\$ 49,262,812</u>	<u>\$ 56,934,076</u>	<u>\$ 280,468,124</u>

### 14. BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the board of education on September 13, 2022 and the Minister of Education on October 27, 2022. Subsequently, certain line items in the budget were reclassified, although the total revenue and total expenses are unchanged. Per the Ministry of Education's directive, grants and expenses for the Drivers Education Program were reclassified from Instruction to External Services.

### 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, benefits, 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

	<b>Mount Royal Shared Cost Agreement</b>
2024	\$ 219,280
2025	219,280
2026	219,280
2027	219,280
2028	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.

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### 18. CONTRACTUAL OBLIGATIONS

Significant contractual obligations of the school division are as follows:

	Estimated completion date	Amount
Roofing - River Heights	2024	\$ 120,448
Roofing - Aden Bowman	2024	185,413
Roofing - Hugh Cairns	2024	111,465
Washrooms - Centennial	2024	1,685,787
Various Improvements - Bedford Road	2024	160,299
Various Improvements - Greystone Heights	2024	174,589
LED upgrades	2024	191,613
Fire Alarm Systems	2024	412,257
City Centre School Projects	2025	1,763,312
Bleachers - Marion Graham	2024	228,112
Relocatables - Willowgrove	2024	1,656,791
Relocatables - Centennial	2024	1,685,787
Technology - Wireless replacement	2024	1,588,589
<b>Total Facility and Technology Contractual Obligations</b>		<b>\$ 9,964,462</b>

The school division entered into a capital lease agreement for photocopiers in the school division beginning September 1, 2023 with Konica Minolta. The term of the lease is five years beginning September 1, 2023 to August 31, 2028. The lease has monthly payments of principal and interest combined of \$19,552 and bears interest at a rate of 3.61%.

	<b>Capital Leases</b>
	<b>Total Copier Leases</b>
<b>Future minimum lease payments:</b>	
2024	<b>\$ 234,625</b>
2025	<b>234,624</b>
2026	<b>234,624</b>
2027	<b>234,624</b>
2028	<b>234,624</b>
<b>Total Lease Obligations</b>	<b>\$ 1,173,121</b>

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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
2023-24	\$ 6,964,000	\$ 733,530	\$ 2,191,695	\$ 80,000	\$ 259,918	\$10,229,143
2024-25	7,101,191	714,091	520,236	80,000	260,489	8,676,007
2025-26	7,314,227	238,016	-	80,000	260,489	7,892,732
2026-27	4,718,046	-	-	80,000	267,110	5,065,156
2027-28	4,859,587	-	-	60,000	267,712	5,187,299
Thereafter	5,005,374	-	-	-	22,309	5,027,683
<b>Total Service Commitments</b>	<b>\$ 35,962,425</b>	<b>\$ 1,685,637</b>	<b>\$ 2,711,931</b>	<b>\$ 380,000</b>	<b>\$ 1,338,027</b>	<b>\$42,078,020</b>

The school division has contractual obligations for website development in the amount of \$321,293.

## 19. COMPARATIVE INFORMATION

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

## 20. 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 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, 2023, was:

	August 31, 2023				
	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Grants Receivable	\$ 3,444,648	\$ -	\$ -	\$ -	\$ 3,444,648
Other Receivables	2,056,336	539,836	64,689	1,040,433	411,378
<b>Net Receivables</b>	<b>\$ 5,500,984</b>	<b>\$ 539,836</b>	<b>\$ 64,689</b>	<b>\$ 1,040,433</b>	<b>\$ 3,856,026</b>

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

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**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, 2023				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 27,516,133	\$ 11,614,656	\$ 24,500	\$ 2,827,200	\$ 13,049,777
Long-term debt	6,194,419	798,299	798,299	2,399,501	2,198,320
<b>Total</b>	<b>\$ 33,710,552</b>	<b>\$ 12,412,955</b>	<b>\$ 822,799</b>	<b>\$ 5,226,701</b>	<b>\$ 15,248,097</b>

**iii) Market Risk**

The school division is exposed to market risks with respect to interest rates, foreign currency exchange rates, and other price risk 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, 2023.

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,

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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, 2023 would increase or decrease correspondingly by \$580,016 (August 31, 2022 - \$739,622). The sensitivity is lower as at August 31, 2023 than at August 31, 2022 because of a decrease in the amount of portfolio investments in active markets measured at fair value.