
Audited Financial Statements

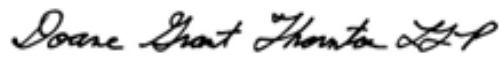
Of the The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140

School Division No. 1406000

For the Period Ending: August 31, 2024



Chief Financial Officer



Auditor

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

Independent auditor's report

To the Directors of Holy Family Roman Catholic Separate School Division #140:

Doane Grant Thornton LLP
206 Hill Ave.
Weyburn, SK
S4H 1M5
T +1 639 219 1153
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Opinion

We have audited the financial statements of Holy Family Roman Catholic Separate School Division #140 ("the School Division"), which comprise the statement of financial position as at August 31, 2024, and the statement of operations and accumulated surplus from operations, statement of changes in net financial assets and statement of cash flows for the year then ended, with related schedules and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of Holy Family Roman Catholic Separate School Division #140 present fairly, in all material respects, the financial position of the School Division as at August 31, 2024 and the results of its operations and accumulated surplus from operations, changes in its net financial assets and its cash flow 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 report. We are independent of the School 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 School 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 School Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School 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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

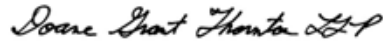
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School 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 School 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 School 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.

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.

December 11, 2024
Weyburn, Canada


Chartered Professional Accountants



HOLY FAMILY

Roman Catholic Separate School Division # 140

Located in traditional territory on Treaty 2 and Treaty 4 lands and homeland of the Métis

Dominic Place, 103 - 433 4th Street N.E., Weyburn, SK, S4H 0Y8

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Management's Responsibility for the Financial Statements


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


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

The Board of Education is composed 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 financial statements. The Board is also responsible for the appointment of the school division's external auditors.

The external auditors, Doane Grant Thornton LLP, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the financial statements. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the school division's 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 Holy Family Roman Catholic Separate School Division No. 140.


Board Chair


CEO/Director of Education


Chief Financial Officer

November 22, 2024

**The Board of Education of the Holy Family Roman Catholic Separate School Division No.
140
Statement of Financial Position
as at August 31, 2024**

	2024	2023
	\$	\$
Financial Assets		
Cash and Cash Equivalents	3,422,364	3,549,724
Accounts Receivable (Note 7)	2,402,459	2,535,582
Portfolio Investments (Note 3)	3,205	3,205
Total Financial Assets	5,828,028	6,088,511
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	716,874	700,058
Long-Term Debt (Note 9)	1,047,960	1,145,877
Liability for Employee Future Benefits (Note 5)	404,700	395,800
Deferred Revenue (Note 10)	526,365	623,668
Total Liabilities	2,695,899	2,865,403
Net Financial Assets	3,132,129	3,223,108
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	9,943,342	10,395,813
Prepaid Expenses	105,908	112,170
Total Non-Financial Assets	10,049,250	10,507,983
Accumulated Surplus (Note 13)	13,181,379	13,731,091

Contingent Liabilities (Note 15)
Contractual Obligations (Note 16)

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 Holy Family Roman Catholic Separate School Division No. 140
Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
REVENUES	(Note 14)		
Property Taxes and Other Related	4,994,121	5,350,000	5,317,680
Grants	8,508,076	9,188,053	8,357,554
Tuition and Related Fees	-	25,148	24,006
School Generated Funds	317,096	342,290	292,505
Complementary Services (Note 11)	361,440	308,156	322,765
External Services (Note 12)	290,056	285,746	493,715
Other	45,000	174,092	217,053
Total Revenues (Schedule A)	14,515,789	15,673,485	15,025,278
EXPENSES			
Governance	127,867	125,940	112,487
Administration	1,126,341	1,110,579	1,015,290
Instruction	11,022,377	11,462,879	11,271,675
Plant Operation & Maintenance	1,937,058	1,969,202	2,023,246
Student Transportation	475,284	519,712	505,439
Tuition and Related Fees	40,500	32,550	31,150
School Generated Funds	299,563	264,745	316,184
Complementary Services (Note 11)	458,393	377,062	371,866
External Services (Note 12)	282,835	325,801	449,421
Other	42,497	34,727	64,632
Total Expenses (Schedule B)	15,812,715	16,223,197	16,161,390
Operating Deficit for the Year	(1,296,926)	(549,712)	(1,136,112)
Accumulated Surplus from Operations, Beginning of Year	13,731,091	13,731,091	14,867,203
Accumulated Surplus from Operations, End of Year	12,434,165	13,181,379	13,731,091

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

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
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	3,223,108	3,223,108	3,879,652
Changes During the Year			
Operating Deficit, for the Year	(1,296,926)	(549,712)	(1,136,112)
Acquisition of Tangible Capital Assets (Schedule C)	(5,000)	(82,949)	(77,589)
Amortization of Tangible Capital Assets (Schedule C)	622,689	535,420	546,590
Net Change in Other Non-Financial Assets	-	6,262	10,567
Change in Net Financial Assets	(679,237)	(90,979)	(656,544)
Net Financial Assets, End of Year	2,543,871	3,132,129	3,223,108

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

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Statement of Cash Flows
for the year ended August 31, 2024

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Operating Deficit for the Year	(549,712)	(1,136,112)
Add Non-Cash Items Included in Deficit (Schedule D)	535,420	546,590
Net Change in Non-Cash Operating Activities (Schedule E)	67,798	116,741
Cash Provided by (Used in) Operating Activities	53,506	(472,781)
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(82,949)	(77,589)
Cash Used in Capital Activities	(82,949)	(77,589)
INVESTING ACTIVITIES		
Proceeds on Disposal of Portfolio Investments	-	1,002
Cash Provided by Investing Activities	-	1,002
FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(97,917)	(94,406)
Cash Used in Financing Activities	(97,917)	(94,406)
DECREASE IN CASH AND CASH EQUIVALENTS	(127,360)	(643,774)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,549,724	4,193,498
CASH AND CASH EQUIVALENTS, END OF YEAR	3,422,364	3,549,724

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

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Property Taxes and Other Related Revenue	(Note 14)		
Tax Levy Revenue			
Property Tax Levy Revenue	4,994,121	5,276,821	5,241,834
Revenue from Supplemental Levies	-	1,663	(2,960)
Total Property Tax Revenue	4,994,121	5,278,484	5,238,874
Grants in Lieu of Taxes			
Federal Government	-	2,386	3,265
Provincial Government	-	27,067	31,453
Other	-	26,812	26,776
Total Grants in Lieu of Taxes	-	56,265	61,494
Other Tax Revenues			
House Trailer Fees	-	5,323	5,559
Total Other Tax Revenues	-	5,323	5,559
Additions to Levy			
Penalties	-	24,460	25,073
Total Additions to Levy	-	24,460	25,073
Deletions from Levy			
Cancellations	-	(14,532)	(13,320)
Total Deletions from Levy	-	(14,532)	(13,320)
Total Property Taxes and Other Related Revenue	4,994,121	5,350,000	5,317,680
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	7,989,179	8,834,755	7,913,974
Operating Grant PMR	253,874	253,744	253,874
Other Ministry Grants	265,023	99,000	187,552
Total Ministry Grants	8,508,076	9,187,499	8,355,400
Other Provincial Grants	-	554	-
Federal Grants	-	-	2,154
Total Operating Grants	8,508,076	9,188,053	8,357,554
Total Grants	8,508,076	9,188,053	8,357,554

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule A: 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			
Individuals and Other	-	25,148	24,006
Total Tuition Fees	<u>-</u>	<u>25,148</u>	<u>24,006</u>
Total Operating Tuition and Related Fees	<u>-</u>	<u>25,148</u>	<u>24,006</u>
Total Tuition and Related Fees Revenue	<u>-</u>	<u>25,148</u>	<u>24,006</u>
School Generated Funds Revenue			
Non-Curricular Fees			
Commercial Sales - GST	40,000	37,394	28,685
Fundraising	85,000	74,931	75,777
Grants and Partnerships	7,500	20,029	1,964
Students Fees	2,500	39,701	48,930
Other	182,096	170,235	137,149
Total Non-Curricular Fees	<u>317,096</u>	<u>342,290</u>	<u>292,505</u>
Total School Generated Funds Revenue	<u>317,096</u>	<u>342,290</u>	<u>292,505</u>
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	216,000	162,000	179,410
Other Ministry Grants	145,440	146,156	143,355
Total Operating Grants	<u>361,440</u>	<u>308,156</u>	<u>322,765</u>
Total Complementary Services Revenue	<u>361,440</u>	<u>308,156</u>	<u>322,765</u>

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule A: 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			
Other Ministry Grants	273,655	264,199	477,513
Other Provincial Grants	6,401	7,249	6,869
Other Grants	10,000	14,298	9,333
Total Operating Grants	290,056	285,746	493,715
Fees and Other Revenue			
Total External Services Revenue	290,056	285,746	493,715
Other Revenue			
Miscellaneous Revenue	-	11,034	45,651
Sales & Rentals	-	400	-
Investments	45,000	162,658	171,402
Total Other Revenue	45,000	174,092	217,053
TOTAL REVENUE FOR THE YEAR	14,515,789	15,673,485	15,025,278

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Governance Expense	(Note 14)		
Board Members Expense	53,657	55,821	44,876
Professional Development - Board Members	19,701	15,510	14,462
Grants to School Community Councils	3,500	126	2,825
Other Governance Expenses	51,009	54,483	50,324
Total Governance Expense	127,867	125,940	112,487
Administration Expense			
Salaries	753,636	760,227	713,416
Benefits	90,583	77,860	79,119
Supplies & Services	80,448	81,629	48,741
Non-Capital Furniture & Equipment	8,500	2,378	2,800
Building Operating Expenses	111,367	110,996	110,355
Communications	12,000	10,525	10,441
Travel	11,642	5,717	8,069
Professional Development	35,225	43,687	30,102
Amortization of Tangible Capital Assets	22,940	17,560	12,247
Total Administration Expense	1,126,341	1,110,579	1,015,290
Instruction Expense			
Instructional (Teacher Contract) Salaries	6,855,966	7,239,411	7,293,372
Instructional (Teacher Contract) Benefits	408,504	644,002	493,684
Program Support (Non-Teacher Contract) Salaries	2,190,687	2,131,780	2,031,277
Program Support (Non-Teacher Contract) Benefits	510,762	494,160	472,110
Instructional Aids	462,374	437,762	418,407
Supplies & Services	183,563	182,198	207,222
Non-Capital Furniture & Equipment	95,863	105,217	115,464
Communications	29,750	29,852	29,518
Travel	25,869	32,519	32,283
Professional Development	85,960	89,625	87,655
Student Related Expense	45,967	23,899	31,154
Amortization of Tangible Capital Assets	127,112	52,454	59,529
Total Instruction Expense	11,022,377	11,462,879	11,271,675

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 14)		
Salaries	524,221	530,252	504,339
Benefits	122,499	122,937	112,710
Supplies & Services	26,208	14,201	10,872
Non-Capital Furniture & Equipment	8,000	12,340	20,785
Building Operating Expenses	824,661	855,866	934,705
Communications	7,500	6,137	6,138
Travel	15,925	16,919	20,781
Professional Development	6,000	6,912	2,714
Amortization of Tangible Capital Assets	398,066	399,660	406,224
Amortization of Tangible Capital Assets ARO	3,978	3,978	3,978
Total Plant Operation & Maintenance Expense	1,937,058	1,969,202	2,023,246
Student Transportation Expense			
Salaries	201,850	220,661	206,400
Benefits	53,836	52,096	45,509
Supplies & Services	70,885	74,568	72,496
Non-Capital Furniture & Equipment	61,250	109,020	112,693
Communications	3,500	2,745	2,805
Contracted Transportation	33,501	16,675	21,589
Amortization of Tangible Capital Assets	50,462	43,947	43,947
Total Student Transportation Expense	475,284	519,712	505,439
Tuition and Related Fees Expense			
Tuition Fees	40,500	32,550	31,150
Total Tuition and Related Fees Expense	40,500	32,550	31,150
School Generated Funds Expense			
Academic Supplies & Services	2,000	910	826
Cost of Sales	76,000	90,744	66,900
Non-Capital Furniture & Equipment	12,000	6,540	2,686
School Fund Expenses	190,000	148,730	225,107
Amortization of Tangible Capital Assets	19,563	17,821	20,665
Total School Generated Funds Expense	299,563	264,745	316,184

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule B: 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	161,895	147,987	158,833
Program Support (Non-Teacher Contract) Salaries & Benef	262,030	197,186	184,465
Instructional Aids	4,100	6,197	5,337
Supplies & Services	12,550	6,805	8,984
Non-Capital Furniture & Equipment	500	1,436	979
Communications	1,000	1,063	1,213
Travel	13,800	15,278	10,909
Professional Development (Non-Salary Costs)	1,950	1,110	1,146
Amortization of Tangible Capital Assets	568	-	-
Total Complementary Services Expense	458,393	377,062	371,866
External Service Expense			
Grant Transfers	259,972	199,904	387,387
Administration Salaries & Benefits	-	9,140	13,284
Program Support (Non-Teacher Contract) Salaries & Benef	12,712	97,311	32,127
Instructional Aids	-	521	-
Supplies & Services	10,115	16,708	16,293
Non-Capital Furniture & Equipment	-	43	-
Communications	-	720	180
Travel	36	357	150
Professional Development (Non-Salary Costs)	-	1,097	-
Total External Services Expense	282,835	325,801	449,421

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule B: 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	3,100	22	143
Interest on Capital Loans	39,397	41,679	41,130
Total Interest and Bank Charges	<u>42,497</u>	<u>41,701</u>	<u>41,273</u>
Provision for Uncollectable Accounts	-	(6,974)	23,359
Total Other Expense	<u>42,497</u>	<u>34,727</u>	<u>64,632</u>
TOTAL EXPENSES FOR THE YEAR	<u>15,812,715</u>	<u>16,223,197</u>	<u>16,161,390</u>

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140

Schedule C - Supplementary Details of Tangible Capital Assets

for the year ended August 31, 2024

	Land	Buildings	Buildings	School	Other	Furniture and	Computer Hardware and	Computer			
	Improvements	Buildings	Short-Term	ARO	Buses	Vehicles	Equipment	Audio Visual Equipment	Software	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost											
Opening Balance as of September 1	130,951	13,937,385	1,977,958	240,734	955,314	104,742	1,080,617	896,780	118,125	19,442,606	19,365,017
Additions/Purchases	31,999	-	-	-	-	-	17,826	33,124	-	82,949	77,589
Closing Balance as of August 31	162,950	13,937,385	1,977,958	240,734	955,314	104,742	1,098,443	929,904	118,125	19,525,555	19,442,606
Tangible Capital Assets - Amortization											
Opening Balance as of September 1	42,899	5,392,268	927,943	180,459	733,816	104,742	706,171	861,158	97,337	9,046,793	8,500,203
Amortization of the Period	9,359	269,539	100,249	3,978	43,947	-	84,980	16,440	6,928	535,420	546,590
Closing Balance as of August 31	52,258	5,661,807	1,028,192	184,437	777,763	104,742	791,151	877,598	104,265	9,582,213	9,046,793
Net Book Value											
Opening Balance as of September 1	88,052	8,545,117	1,050,015	60,275	221,498	-	374,446	35,622	20,788	10,395,813	10,864,814
Closing Balance as of August 31	110,692	8,275,578	949,766	56,297	177,551	-	307,292	52,306	13,860	9,943,342	10,395,813
Change in Net Book Value	22,640	(269,539)	(100,249)	(3,978)	(43,947)	-	(67,154)	16,684	(6,928)	(452,471)	(469,001)
Net Cost	-	-	-	-	-	-	-	-	-	-	-
Price of Sale	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Disposal	-	-	-	-	-	-	-	-	-	-	-

Sch C

Buildings with a net book value of \$3,916,182 (2023 - \$4,126,152) include an asset retirement obligation for the removal and disposal of asbestos \$240,734 (Note 8)

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule D: Consolidated Non-Cash Items Included in Deficit
for the year ended August 31, 2024

	2024	2023
	\$	\$
Non-Cash Items Included in Deficit		
Amortization of Tangible Capital Assets (Schedule C)	535,420	546,590
Total Non-Cash Items Included in Deficit	535,420	546,590

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2024

	2024	2023
	\$	\$
Net Change in Non-Cash Operating Activities		
Decrease (Increase) in Accounts Receivable	133,123	(227,735)
Increase in Accounts Payable and Accrued Liabilities	16,816	212,585
Increase in Liability for Employee Future Benefits	8,900	11,500
(Decrease) Increase in Deferred Revenue	(97,303)	109,824
Decrease in Prepaid Expenses	6,262	10,567
Total Net Change in Non-Cash Operating Activities	67,798	116,741

The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140
Schedule F: Detail of Designated Assets
for the year ended August 31, 2024

	August 31 2023	Additions during the year	Reductions during the year	August 31 2024
	\$	\$	\$	\$
External Sources				Note 13
Jointly Administered Funds				
School generated funds	128,408	342,290	264,745	205,953
Scholarships	27,000	30,000	33,500	23,500
Total Jointly Administered Funds	155,408	372,290	298,245	229,453
Ministry of Education				
Early Childhood Intervention Program	-	96,156	96,156	-
Early Learning Intensive supports	37,131	50,000	38,061	49,070
English as an Additional Language	17,927	2,634	65	20,496
Family Resource Center Consultant	48,880	100,000	91,298	57,582
Federal/Provincial French Minority Language	17,950	28,055	31,687	14,318
French Teacher Recruitment and Retention	6,783	3,400	2,500	7,683
Mental Health First Aid Training	7,681	10,000	7,946	9,735
PMR maintenance project allocations	405,752	253,744	284,085	375,411
Teacher Innovation Grants	-	54,911	30,467	24,444
Total Ministry of Education	542,104	598,900	582,265	558,739
Total	697,512	971,190	880,510	788,192
Internal Sources				
Curriculum and student learning				
Staffing and operational	787,568	672,010	770,796	688,782
School Based Budget Carry Forward	8,752	14,071	-	22,823
Total curriculum and student learning	796,320	686,081	770,796	711,605
Information technology				
Infrastructure renewal	19,582		19,582	-
Total information technology	19,582	-	19,582	-
Other				
Grant reconciliation	1,361,725	2,117,969	1,826,169	1,653,525
Jount Use Project	11,241	-	-	11,241
Total Other	1,372,966	2,117,969	1,826,169	1,664,766
Professional development				
Contractual employee professional development	33,457	26,026	41,823	17,660
Total professional development	33,457	26,026	41,823	17,660
Total	2,222,325	2,830,076	2,658,370	2,394,031
Total Designated Assets	2,919,837	3,801,266	3,538,880	3,182,223

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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 Holy Family Roman Catholic Separate School Division No. 140” and operates as “the Holy Family School Division No. 140”. The school division provides education services to residents within its geographic region and is governed by an elected board of trustees. The school division is exempt from income tax and is a registered charity under the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant aspects of the accounting policies adopted by the school division are as follows:

a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards for other government organizations as established by the Public Sector Accounting Board (PSAB) and as published by the Chartered Professional Accountants of Canada (CPA Canada).

b) Measurement Uncertainty and the Use of Estimates

Canadian public sector accounting standards require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

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

- the liability for employee future benefits of \$404,700 (2023 - \$ 395,800) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$9,582,213 (2023 - \$9,046,793) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- Estimated undiscounted asset retirement obligation of \$240,734 (2023 –240,734) because actual expense may differ significantly from valuation estimates.
- Property taxation revenue of \$5,350,000 (2023 - \$5,317,680) because final tax assessments may differ from initial estimates.
- estimated accrued salaries of \$246,325 (2023 - \$nil) 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.
- uncollectible taxes of \$16,385 (2023 - \$23,359) because actual collectability may differ from initial estimates.

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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.

c) Financial Instruments

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

All financial instruments are measured at cost or amortized cost. Transaction costs are a component of the cost of financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenues or expenses. Impairment losses such as write-downs or write-offs are reported in the statement of operations and accumulated surplus from operations.

Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the statement of operations and accumulated surplus from operations in the period the gain or loss occurs.

Remeasurement gains and losses have not been recognized by the school division in a statement of remeasurement gains and losses because it does not have financial instruments that give rise to material gains or losses.

d) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

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.

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Accounts Receivable includes taxes receivable and other receivables. Taxes receivable represent education property taxes assessed or estimated owing to the end of the fiscal period but not yet received. The allowance for uncollected taxes is a valuation allowance used to reduce the amount reported for taxes receivable to the estimated net recoverable amount. The allowance represents management's estimate of the amount of taxes that will not be collected taking into consideration prior years' tax collections and information provided by municipalities regarding the collectability of outstanding balances, provided reasonable estimates of the amounts can be made.

Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

Portfolio Investments consist of equity shares in co-operative corporations. The school division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (c).

e) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the school division unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the school division to provide services to the public and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, design, construction, development, installation, and betterment of the tangible capital asset.

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

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings*	50 years
Buildings – short-term (portables, storage sheds, outbuildings, garages)	20 years
School buses	12 years
Other vehicles – passenger	5 years
Furniture and equipment	10 years
Computer hardware and audio-visual equipment	5 years
Computer software	5 years

*Buildings that include asbestos and are fully and/or nearly fully amortized have had their useful life reassessed and increased by 10-30 years.

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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, software licenses, League of Educational Administrators, Directors and Superintendents membership dues, etc.

f) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year-end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties and employees for work performed, goods supplied, and services rendered, but not yet paid, at the end of the fiscal period.

Asset Retirement Obligation (ARO) consists of buildings that contain asbestos. The school division recognizes the fair value of an ARO in the period in which it incurs a legal obligation associated with the retirement of a tangible capital asset. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset. The school division does not utilize discounting in the measurement of its ARO. The uncertainty regarding the timing and ultimate amount to settle the ARO makes it unlikely that discounting would significantly improve the measurement of the ARO.

Long-Term Debt is comprised of a capital loan with an initial maturity of more than one and incurred for the purpose of financing capital expenses in accordance with the provisions of the *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.

g) Employee Pension Plans

Employees of the school division participate in the following pension plans:

Multi-Employer Defined Benefit Plans

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The school division's employees participate in one of the following multi-employer defined benefit plans:

- i)** Teachers participate in the Saskatchewan Teachers' Retirement Plan (STRP)). The school division's obligation for this plan is limited to collecting and remitting contributions of the employees at rates determined by the plans.
- ii)** Other employees participate in the Municipal Employees' Pension Plan (MEPP). The plan is accounted for as a defined contribution plan whereby the school division's contributions are expensed when due.

h) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The school division's sources of revenue include the following:

i) Government Transfers (Grants)

Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Transfers with stipulations that meet the definition of a liability are recorded as deferred revenue and recognized as revenue in the statement of operations and accumulated surplus from operations as the stipulation liabilities are settled.

ii) Property Taxation

Property tax is levied and collected on a calendar year basis. Uniform education property tax mill rates are set by the Government of Saskatchewan and agreed to by the board of education, although separate school divisions have a legislative right to set their own mill rates. Tax revenues are recognized on the basis of time with 1/12th of estimated total tax revenue recorded in each month of the school division's fiscal year. The tax revenue for the September to December portion of the fiscal year is based on the actual amounts reported by the municipalities for the calendar taxation year. For the January to August portion of its fiscal year, the school division estimates tax revenue based on estimate information provided by municipalities who levy and collect property tax on behalf of the school division. The final annual taxation amounts are reported to the division by each municipality following the conclusion of each calendar taxation year, and any difference between final amounts and the school division's estimates is recorded as an adjustment to revenue in the next fiscal year.

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On January 1, 2018, pursuant to *The Education Property Tax Act*, the Government of Saskatchewan became the taxing authority for education property tax. The legislation provides authority to separate school divisions to set a bylaw to determine and apply their own mill rates for education property taxes. For both the 2023 and 2024 taxation years, the school division does have a bylaw in place.

iii) 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.

iv) Interest Income

Interest is recognized as revenue when it is earned.

v) Other (Non-Government Transfer) Contributions

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

i) Accounting Changes

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

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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 financial statements from the application of the new accounting recommendation

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2024	2023
	<u>Cost</u>	<u>Cost</u>
Co-operative Corporations, shares	\$ 3,205	\$ 3,205
Total portfolio investments	\$ 3,205	\$ 3,205

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2024 Actual	2023 Actual
Governance	\$ 49,108	\$ 76,832	\$ -	\$ -	\$ 125,940	\$ 112,487
Administration	838,087	254,932	-	17,560	1,110,579	1,015,290
Instruction	10,509,353	901,072	-	52,454	11,462,879	11,271,675
Plant Operation & Maintenance	653,189	912,375	-	403,638	1,969,202	2,023,246
Student Transportation	272,757	203,008	-	43,947	519,712	505,439
Tuition and Related Fees	-	32,550	-	-	32,550	31,150
School Generated Funds	-	246,924	-	17,821	264,745	316,184
Complementary Services	345,173	31,889	-	-	377,062	371,866
External Services	106,451	219,350	-	-	325,801	449,421
Other	-	(6,974)	41,701	-	34,727	64,632
TOTAL	\$ 12,774,118	\$ 2,871,958	\$ 41,701	\$ 535,420	\$ 16,223,197	\$ 16,161,390

5. EMPLOYEE FUTURE BENEFITS

The school division provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave, accumulating vacation banks and 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 statement of financial position. HUB International Limited, a firm of consulting

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actuaries, performed an actuarial valuation as 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

Liability for Employee Future Benefits	2024	2023
Accrued Benefit Obligation - beginning of year	\$ 299,500	\$ 291,900
Current period service cost	21,200	21,800
Interest cost	13,700	12,300
Benefit payments	(18,300)	(15,800)
Actuarial (gains) losses	54,400	(10,700)
Accrued Benefit Obligation - end of year	370,500	299,500
Unamortized net actuarial gains (losses)	34,200	96,300
Liability for Employee Future Benefits	\$ 404,700	\$ 395,800

Employee Future Benefits Expense	2024	2023
Current period service cost	\$ 21,200	\$ 21,800
Amortization of net actuarial (gain) loss	(7,700)	(6,800)
Benefit cost	13,500	15,000
Interest cost	13,700	12,300
Total Employee Future Benefits Expense	\$ 27,200	\$ 27,300

6. PENSION PLANS

Multi-Employer Defined Benefit Plans

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

i) Saskatchewan Teachers' Retirement Plan (STRP)

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The STRP provides retirement benefits based on length of service and pensionable earnings.

The STRP is funded by contributions by the participating employee members and the Government of Saskatchewan. The school division's obligation to the STRP is limited to collecting and remitting contributions of the employees at rates determined by the plan. Accordingly, these financial statements do not include any expense for employer contributions to the plan. Net pension assets or liabilities for this plan are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation.

Details of the contributions to this plan for the school division's employees are as follows:

	2024		2023
	STRP	TOTAL	TOTAL
Number of active School Division members	120	120	94
Member contribution rate (percentage of salary)	9.50% / 11.70%	9.50% / 11.70%	9.50% / 11.70%
Member contributions for the year	\$ 705,985	\$ 705,985	\$ 728,385

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings. The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The plan is accounted for as a defined contribution plan whereby the school division's contributions are expensed when due.

Details of the MEPP are as follows:

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	2024	2023
Number of active School Division members	167	129
Member contribution rate (percentage of salary)	9.00%	9.00%
School Division contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 303,548	\$ 281,964
School Division contributions for the year	\$ 303,548	\$ 281,964
Actuarial extrapolation date	Dec-31-2023	Dec-31-2022
Plan Assets (in thousands)	\$ 3,602,822	\$ 3,275,495
Plan Liabilities (in thousands)	\$ 2,441,485	\$ 2,254,194
Plan Surplus (in thousands)	\$ 1,161,337	\$ 1,021,301

7. ACCOUNTS RECEIVABLE

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

	2024			2023		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Taxes Receivable	\$ 2,335,032	\$ 16,385	\$ 2,318,647	\$ 2,461,271	\$ 23,359	\$ 2,437,912
Other Receivables	83,812	-	83,812	97,670	-	97,670
Total Accounts Receivable	\$ 2,418,844	\$ 16,385	\$ 2,402,459	\$ 2,558,941	\$ 23,359	\$ 2,535,582

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2024	2023
Accrued Salaries and Benefits	\$ 279,854	\$ 40,372
Supplier Payments	192,931	415,638
Liability for Asset Retirement Obligation	240,734	240,734
Accrued Interest Payable	3,355	3,314
Total Accounts Payable and Accrued Liabilities	\$ 716,874	\$ 700,058

The school division recognized an estimated liability for asset retirement obligation of \$240,734 (2023 - \$240,734) for the remediation and disposal of asbestos. The nature of the liability is an estimate of future costs related to the remediation of asbestos in buildings. The assumptions used in estimating the liability include estimated future costs to remediate asbestos based on material type and related risks associated with removal of the asbestos.

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9. LONG-TERM DEBT

Details of long-term debt are as follows:

		2024	2023
Capital Loan:	Toronto Dominion (TD) loan bearing interest of 3.77% per annum, repayable in monthly blended payment of \$11,360. The loan purpose is for school construction. The loan is unsecured and matures on June 1, 2033.	\$1,047,960	\$1,145,877
		-	-
		1,047,960	1,145,877
Total Long-Term Debt		\$ 1,047,960	\$ 1,145,877

	Capital Loan	Total
2025	\$ 139,554	\$ 139,554
2026	139,554	139,554
2027	139,554	139,554
2028	139,554	139,554
2029	139,554	139,554
Thereafter	534,958	534,958
Total	1,232,728	1,232,728
Less: Interest and executory cost	184,768	184,768
Total future principal repayments	\$ 1,047,960	\$ 1,047,960

Principal and interest payments on the long-term debt are as follows:

	Capital Loan	2024	2023
Principal	\$ 97,917	\$ 97,917	\$ 94,406
Interest	41,679	41,679	45,148
Total	\$ 139,596	\$ 139,596	\$ 139,554

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:				
Education Property Tax	\$ 623,668	\$ 526,365	\$ 623,668	\$ 526,365
Total Deferred Revenue	\$ 623,668	\$ 526,365	\$ 623,668	\$ 526,365

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11. COMPLEMENTARY SERVICES

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

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

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Early Learning Intensive Supports	Early Learning Intervention Program	2024	2023
Revenues:					
Operating Grants	\$ 162,000	\$ 50,000	\$ 96,156	\$ 308,156	\$ 322,765
Total Revenues	162,000	50,000	96,156	308,156	322,765
Expenses:					
Salaries & Benefits	202,922	30,505	111,746	345,173	343,298
Instructional Aids	4,250	1,588	359	6,197	5,337
Supplies and Services	284	5,968	553	6,805	8,984
Non-Capital Equipment	1,036	-	400	1,436	979
Communications	-	-	1,063	1,063	1,213
Travel	630	-	14,648	15,278	10,909
Professional Development (Non-Salary Costs)	568	-	542	1,110	1,146
Total Expenses	209,690	38,061	129,311	377,062	371,866
Excess (Deficiency) of Revenues over Expenses	\$ (47,690)	\$ 11,939	\$ (33,155)	\$ (68,906)	\$ (49,101)

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	Family Resource Centre	Child Family Services	Driver Training	2024	2023
Revenues:					
Operating Grants	\$ 264,199	\$ 7,249	\$ 14,298	\$ 285,746	\$ 493,715
Total Revenues	264,199	7,249	14,298	285,746	493,715
Expenses:					
Grant Transfers	199,904	-	-	199,904	387,387
Salaries & Benefits	95,335	11,116	-	106,451	45,411
Instructional Aids	521	-	-	521	-
Supplies and Services	2,410	-	14,298	16,708	16,293
Non-Capital Equipment	43	-	-	43	-
Communications	720	-	-	720	180
Travel	357	-	-	357	150
Professional Development	1,097	-	-	1,097	-
Total Expenses	300,387	11,116	14,298	325,801	449,421
Excess (Deficiency) of Revenues over Expenses	\$ (36,188)	\$ (3,867)	\$ -	\$ (40,055)	\$ 44,294

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13. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non- financial assets of the school division less liabilities. This represents the accumulated balance of net surplus arising from the operations of the school division including school generated funds.

Certain amounts of the accumulated surplus, as approved by the board of education, have been designated for specific future purposes are included in the accumulated surplus presented in the statement of financial position. The school division does not maintain separate bank accounts for designated assets.

Details of accumulated surplus are as follows:

	August 31, 2023	Additions during the year	Reductions during the year	August 31, 2024
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 10,395,813	\$ 82,949	\$ 535,420	\$ 9,943,342
Less: Liability for Asset Retirement Obligation	(240,734)	-	-	(240,734)
Less: Debt owing on Tangible Capital Assets	(1,145,877)	-	(97,917)	(1,047,960)
	9,009,202	82,949	437,503	8,654,648
Designated Assets (Schedule F)	2,919,837	3,801,266	3,538,880	3,182,223
Unrestricted Surplus	1,802,052	244,466	702,010	1,344,508
Total Accumulated Surplus	\$ 13,731,091	\$ 4,128,681	\$ 4,678,393	\$ 13,181,379

14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the board of education on May 23, 2023 and the Minister of Education on August 31, 2023.

15. 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 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.

16. CONTRACTUAL OBLIGATIONS

Operating lease obligations of the school division are as follows

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	Operating Leases			
	Office Rental	Copier Leases	Vehicles	Total Operating
Future minimum lease payments:				
2025	\$ 148,600	\$ 22,000	\$ 9,234	\$ 179,834
2026	148,600	22,000	8,636	179,236
2027	148,600	22,000	8,636	179,236
2028	148,600		720	149,320
2029	148,600	-	-	148,600
Thereafter	891,600	-	-	891,600
Total Lease Obligations	\$1,634,600	\$ 66,000	\$ 27,226	\$1,727,826

17. COMPARATIVE INFORMATION

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

18. 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.

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 short term accounts receivable due on demand of invoicing or contract.

The school division does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

The aging of 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
Other Receivables	\$ 17,692	\$ 17,692	\$ -	\$ -	\$ -
Net Receivables	\$ 17,692	\$ 17,692	\$ -	\$ -	\$ -

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Receivable amounts related to GST, PST and Property Tax 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, line of credit, budget practices and the use of monitoring and 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	\$ 716,874	\$ 476,140	\$ -	\$ -	\$ 240,734
Long-term debt	1,047,960	50,256	51,533	447,664	498,507
Total	\$ 1,764,834	\$ 526,396	\$ 51,533	\$ 447,664	\$ 739,241

iii) Market Risk

The school division is exposed to market risks with respect to interest 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 its authorized bank line of credit of \$1,100,000 with payment monthly at a rate of prime minus 0.6% per annum. There was no outstanding balance on this credit facility 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 term deposits for short terms at fixed interest rates;
- investing in Co-operative Corporations;
- 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.