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## Audited Financial Statements

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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, 2025

Britany Burnett

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Chief Financial Officer

Virtus Group LLP

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Auditor

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

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Saskatchewan 



# 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, Virtus Group Chartered Professional Accountants & Business Advisors 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 19, 2025



## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors,  
Holy Family Roman Catholic School Division No. 140**

*Opinion*

We have audited the financial statements of Holy Family Roman Catholic School Division No. 140 (the "School Division"), which comprise the statement of financial position as at August 31, 2025 and the statements of operations and accumulated surplus from operations, changes in net financial assets and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2025, and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 Saskatchewan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Matter*

The financial statements of Holy Family Roman Catholic School Division No. 140 for the year ended August 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements as of December 11, 2024.

*Information Other than the Financial Statements and Auditor's Report Thereon*

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' 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 when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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## INDEPENDENT AUDITOR'S REPORT continued

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 scepticism 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 auditors' 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 auditors' 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

November 19, 2025  
Regina, Saskatchewan

VIRTUS GROUP LP  
Chartered Professional Accountants

**The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140**  
**Statement of Financial Position**  
**as at August 31, 2025**

	2025	2024
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	2,405,968	3,422,364
Accounts Receivable (Note 7)	3,342,671	2,402,459
Portfolio Investments (Note 3)	3,253	3,205
<b>Total Financial Assets</b>	<b>5,751,892</b>	<b>5,828,028</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 8)	575,875	716,874
Long-Term Debt (Note 9)	946,171	1,047,960
Liability for Employee Future Benefits (Note 5)	398,800	404,700
Deferred Revenue (Note 10)	273,496	526,365
<b>Total Liabilities</b>	<b>2,194,342</b>	<b>2,695,899</b>
<b>Net Financial Assets</b>	<b>3,557,550</b>	<b>3,132,129</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule C)	9,829,198	9,943,342
Prepaid Expenses	198,553	105,908
<b>Total Non-Financial Assets</b>	<b>10,027,751</b>	<b>10,049,250</b>
<b>Accumulated Surplus (Note 13)</b>	<b>13,585,301</b>	<b>13,181,379</b>

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, 2025**

	<b>2025 Budget</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
	\$	\$	\$
<b>REVENUES</b>	(Note 14)		
Property Taxes and Other Related	5,769,155	5,368,174	5,350,000
Grants	8,832,584	11,640,948	9,188,053
Tuition and Related Fees	11,963	35,889	25,148
School Generated Funds	317,096	352,891	342,290
Complementary Services (Note 11)	366,305	392,016	308,156
External Services (Note 12)	400,940	506,875	285,746
Other	140,000	128,379	174,092
<b>Total Revenues (Schedule A)</b>	<b>15,838,043</b>	<b>18,425,172</b>	<b>15,673,485</b>
<b>EXPENSES</b>			
Governance	134,070	120,168	125,940
Administration	1,254,526	1,203,350	1,110,579
Instruction	11,939,028	12,696,914	11,462,879
Plant Operation & Maintenance	1,936,241	2,052,631	1,969,202
Student Transportation	459,220	586,254	519,712
Tuition and Related Fees	45,500	39,114	32,550
School Generated Funds	298,854	345,194	264,745
Complementary Services (Note 11)	507,413	430,172	377,062
External Services (Note 12)	394,879	508,777	325,801
Other	38,898	38,676	34,727
<b>Total Expenses (Schedule B)</b>	<b>17,008,629</b>	<b>18,021,250</b>	<b>16,223,197</b>
<b>Operating Surplus (Deficit) for the Year</b>	<b>(1,170,586)</b>	<b>403,922</b>	<b>(549,712)</b>
<b>Accumulated Surplus from Operations, Beginning of Year</b>	<b>13,181,379</b>	<b>13,181,379</b>	<b>13,731,091</b>
<b>Accumulated Surplus from Operations, End of Year</b>	<b>12,010,793</b>	<b>13,585,301</b>	<b>13,181,379</b>

*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, 2025**

	<b>2025 Budget</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
	\$	\$	\$
	(Note 14)		
<b>Net Financial Assets, Beginning of Year</b>	<b>3,132,129</b>	<b>3,132,129</b>	<b>3,223,108</b>
<b>Changes During the Year</b>			
Operating Surplus (Deficit), for the Year	(1,170,586)	403,922	(549,712)
Acquisition of Tangible Capital Assets (Schedule C)	(95,000)	(425,762)	(82,949)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	1,500	-
Net Gain on Disposal of Capital Assets (Schedule C)	-	(1,500)	-
Amortization of Tangible Capital Assets (Schedule C)	631,907	539,906	535,420
Net Change in Other Non-Financial Assets	-	(92,645)	6,262
<b>Change in Net Financial Assets</b>	<b>(633,679)</b>	<b>425,421</b>	<b>(90,979)</b>
<b>Net Financial Assets, End of Year</b>	<b>2,498,450</b>	<b>3,557,550</b>	<b>3,132,129</b>

*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, 2025

	2025	2024
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Operating Surplus (Deficit) for the Year	403,922	(549,712)
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	538,406	535,420
Net Change in Non-Cash Operating Activities (Schedule E)	(1,432,625)	67,798
<b>Cash (Used in) Provided by Operating Activities</b>	<b>(490,297)</b>	<b>53,506</b>
<b>CAPITAL ACTIVITIES</b>		
Cash Used to Acquire Tangible Capital Assets	(425,762)	(82,949)
Proceeds on Disposal of Tangible Capital Assets	1,500	-
<b>Cash Used in Capital Activities</b>	<b>(424,262)</b>	<b>(82,949)</b>
<b>INVESTING ACTIVITIES</b>		
Cash Used to Acquire Portfolio Investments	(48)	-
<b>Cash Used in Investing Activities</b>	<b>(48)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of Long-Term Debt	(101,789)	(97,917)
<b>Cash Used in Financing Activities</b>	<b>(101,789)</b>	<b>(97,917)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,016,396)</b>	<b>(127,360)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>3,422,364</b>	<b>3,549,724</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>2,405,968</b>	<b>3,422,364</b>

*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, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Property Taxes and Other Related Revenue</b>	(Note 14)		
<b>Tax Levy Revenue</b>			
Property Tax Levy Revenue	5,681,800	5,279,846	5,276,821
Revenue from Supplemental Levies	-	(35)	1,663
<b>Total Property Tax Revenue</b>	<b>5,681,800</b>	<b>5,279,811</b>	<b>5,278,484</b>
<b>Grants in Lieu of Taxes</b>			
Federal Government	-	3,114	2,386
Provincial Government	-	40,340	27,067
Other	-	26,640	26,812
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>70,094</b>	<b>56,265</b>
<b>Other Tax Revenues</b>			
House Trailer Fees	87,355	5,378	5,323
<b>Total Other Tax Revenues</b>	<b>87,355</b>	<b>5,378</b>	<b>5,323</b>
<b>Additions to Levy</b>			
Penalties	-	23,055	24,460
<b>Total Additions to Levy</b>	<b>-</b>	<b>23,055</b>	<b>24,460</b>
<b>Deletions from Levy</b>			
Cancellations	-	(10,164)	(14,532)
<b>Total Deletions from Levy</b>	<b>-</b>	<b>(10,164)</b>	<b>(14,532)</b>
<b>Total Property Taxes and Other Related Revenue</b>	<b>5,769,155</b>	<b>5,368,174</b>	<b>5,350,000</b>
<b>Grants</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	8,504,629	9,531,645	8,834,755
Operating Grant PMR	254,000	336,511	253,744
Other Ministry Grants	45,955	36,818	99,000
<b>Total Ministry Grants</b>	<b>8,804,584</b>	<b>9,904,974</b>	<b>9,187,499</b>
Other Provincial Grants	28,000	10,974	554
<b>Total Operating Grants</b>	<b>8,832,584</b>	<b>9,915,948</b>	<b>9,188,053</b>
<b>Capital Grants</b>			
Ministry of Education Capital Grants	-	1,725,000	-
<b>Total Capital Grants</b>	<b>-</b>	<b>1,725,000</b>	<b>-</b>
<b>Total Grants</b>	<b>8,832,584</b>	<b>11,640,948</b>	<b>9,188,053</b>

**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, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Tuition and Related Fees Revenue</b>	(Note 14)		
<b>Operating Fees</b>			
Tuition Fees			
Individuals and Other	11,963	35,889	25,148
<b>Total Tuition Fees</b>	<u>11,963</u>	<u>35,889</u>	<u>25,148</u>
<b>Total Operating Tuition and Related Fees</b>	<u>11,963</u>	<u>35,889</u>	<u>25,148</u>
<b>Total Tuition and Related Fees Revenue</b>	<b>11,963</b>	<b>35,889</b>	<b>25,148</b>
<b>School Generated Funds Revenue</b>			
<b>Non-Curricular Fees</b>			
Commercial Sales - GST	90,000	65,184	37,394
Commercial Sales - Non-GST	-	30,209	-
Fundraising	35,000	106,016	74,931
Grants and Partnerships	7,500	2,649	20,029
Students Fees	2,500	41,637	39,701
Other	182,096	107,196	170,235
<b>Total Non-Curricular Fees</b>	<u>317,096</u>	<u>352,891</u>	<u>342,290</u>
<b>Total School Generated Funds Revenue</b>	<b>317,096</b>	<b>352,891</b>	<b>342,290</b>
<b>Complementary Services</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	218,000	217,974	162,000
Other Ministry Grants	148,305	174,042	146,156
<b>Total Operating Grants</b>	<u>366,305</u>	<u>392,016</u>	<u>308,156</u>
<b>Total Complementary Services Revenue</b>	<b>366,305</b>	<b>392,016</b>	<b>308,156</b>

**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, 2025**

	<b>2025 Budget</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
	\$	\$	\$
<b>External Services</b>	(Note 14)		
<b>Operating Grants</b>			
Ministry of Education Grants			
Other Ministry Grants	383,865	479,880	264,199
Other Provincial Grants	7,075	26,995	7,249
Other Grants	10,000	-	14,298
<b>Total Operating Grants</b>	<b>400,940</b>	<b>506,875</b>	<b>285,746</b>
<b>Fees and Other Revenue</b>			
<b>Total External Services Revenue</b>	<b>400,940</b>	<b>506,875</b>	<b>285,746</b>
<b>Other Revenue</b>			
Miscellaneous Revenue	-	11,515	11,034
Sales & Rentals	-	-	400
Investments	140,000	115,364	162,658
Gain on Disposal of Capital Assets	-	1,500	-
<b>Total Other Revenue</b>	<b>140,000</b>	<b>128,379</b>	<b>174,092</b>
<b>TOTAL REVENUE FOR THE YEAR</b>	<b>15,838,043</b>	<b>18,425,172</b>	<b>15,673,485</b>

**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, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Governance Expense</b>	(Note 14)		
Board Members Expense	54,000	52,112	55,821
Professional Development - Board Members	20,208	12,919	15,510
Grants to School Community Councils	3,500	-	126
Elections	4,500	4,215	-
Other Governance Expenses	51,862	50,922	54,483
<b>Total Governance Expense</b>	<b>134,070</b>	<b>120,168</b>	<b>125,940</b>
<b>Administration Expense</b>			
Salaries	846,592	836,660	760,227
Benefits	111,742	94,304	77,860
Supplies & Services	91,705	92,028	81,629
Non-Capital Furniture & Equipment	8,500	1,885	2,378
Building Operating Expenses	105,684	105,684	110,996
Communications	12,004	10,842	10,525
Travel	12,217	11,589	5,717
Professional Development	42,800	31,175	43,687
Amortization of Tangible Capital Assets	23,282	19,183	17,560
<b>Total Administration Expense</b>	<b>1,254,526</b>	<b>1,203,350</b>	<b>1,110,579</b>
<b>Instruction Expense</b>			
Instructional (Teacher Contract) Salaries	7,747,411	7,952,963	7,239,411
Instructional (Teacher Contract) Benefits	466,822	746,906	644,002
Program Support (Non-Teacher Contract) Salaries	2,133,297	2,415,987	2,131,780
Program Support (Non-Teacher Contract) Benefits	525,798	569,613	494,160
Instructional Aids	434,491	410,012	437,762
Supplies & Services	212,187	224,237	182,198
Non-Capital Furniture & Equipment	98,150	135,088	105,217
Communications	29,700	28,305	29,852
Travel	27,611	41,778	32,519
Professional Development	88,250	77,931	89,625
Student Related Expense	46,305	43,318	23,899
Amortization of Tangible Capital Assets	129,006	50,776	52,454
<b>Total Instruction Expense</b>	<b>11,939,028</b>	<b>12,696,914</b>	<b>11,462,879</b>

**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, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Plant Operation &amp; Maintenance Expense</b>	(Note 14)		
Salaries	531,747	559,373	530,252
Benefits	122,717	124,714	122,937
Supplies & Services	26,165	44,047	14,201
Non-Capital Furniture & Equipment	8,000	11,149	12,340
Building Operating Expenses	809,406	886,998	855,866
Communications	7,500	6,129	6,137
Travel	16,731	14,062	16,919
Professional Development	6,000	2,004	6,912
Amortization of Tangible Capital Assets	403,997	400,177	399,660
Amortization of Tangible Capital Assets ARO	3,978	3,978	3,978
<b>Total Plant Operation &amp; Maintenance Expense</b>	<b>1,936,241</b>	<b>2,052,631</b>	<b>1,969,202</b>
<b>Student Transportation Expense</b>			
Salaries	204,444	220,814	220,661
Benefits	54,537	52,014	52,096
Supplies & Services	72,615	70,976	74,568
Non-Capital Furniture & Equipment	38,660	175,287	109,020
Communications	3,500	2,835	2,745
Contracted Transportation	34,250	13,184	16,675
Amortization of Tangible Capital Assets	51,214	51,144	43,947
<b>Total Student Transportation Expense</b>	<b>459,220</b>	<b>586,254</b>	<b>519,712</b>
<b>Tuition and Related Fees Expense</b>			
Tuition Fees	45,500	39,114	32,550
<b>Total Tuition and Related Fees Expense</b>	<b>45,500</b>	<b>39,114</b>	<b>32,550</b>
<b>School Generated Funds Expense</b>			
Academic Supplies & Services	2,000	2,545	910
Cost of Sales	75,000	93,684	90,744
Non-Capital Furniture & Equipment	12,000	11,086	6,540
School Fund Expenses	190,000	223,231	148,730
Amortization of Tangible Capital Assets	19,854	14,648	17,821
<b>Total School Generated Funds Expense</b>	<b>298,854</b>	<b>345,194</b>	<b>264,745</b>

**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, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Complementary Services Expense</b>	(Note 14)		
Instructional (Teacher Contract) Salaries & Benefits	172,476	178,686	147,987
Program Support (Non-Teacher Contract) Salaries & Benefits	299,381	216,624	197,186
Instructional Aids	4,600	10,890	6,197
Supplies & Services	12,050	9,609	6,805
Non-Capital Furniture & Equipment	500	-	1,436
Communications	1,000	614	1,063
Travel	14,880	13,055	15,278
Professional Development (Non-Salary Costs)	1,950	694	1,110
Amortization of Tangible Capital Assets	576	-	-
<b>Total Complementary Services Expense</b>	<b>507,413</b>	<b>430,172</b>	<b>377,062</b>
<b>External Service Expense</b>			
Grant Transfers	269,672	375,542	199,904
Administration Salaries & Benefits	-	9,838	9,140
Program Support (Non-Teacher Contract) Salaries & Benefits	100,796	100,077	97,311
Instructional Aids	-	49	521
Supplies & Services	21,135	21,023	16,708
Non-Capital Furniture & Equipment	-	460	43
Communications	720	720	720
Travel	1,056	-	357
Professional Development (Non-Salary Costs)	1,500	1,068	1,097
<b>Total External Services Expense</b>	<b>394,879</b>	<b>508,777</b>	<b>325,801</b>
<b>Other Expense</b>			
<b>Interest and Bank Charges</b>			
Current Interest and Bank Charges	3,100	155	22
Interest on Capital Loans	35,798	37,440	41,679
<b>Total Interest and Bank Charges</b>	<b>38,898</b>	<b>37,595</b>	<b>41,701</b>
Provision for Uncollectable Accounts	-	1,081	(6,974)
<b>Total Other Expense</b>	<b>38,898</b>	<b>38,676</b>	<b>34,727</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>17,008,629</b>	<b>18,021,250</b>	<b>16,223,197</b>

**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, 2025

	Land		Buildings	Buildings	School	Other	Furniture and	Computer Hardware and	Computer	Assets	2025	2024	
	Land	Improvements	Buildings	Short-Term	ARO	Buses	Vehicles	Equipment	Audio Visual Equipment	Software			Under Construction
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Tangible Capital Assets - at Cost</b>													
Opening Balance as of September 1	-	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
Additions/Purchases	-	-	-	-	-	86,360	17,526	24,703	14,431	9,652	273,090	425,762	82,949
Disposals	-	-	-	-	-	-	(18,441)	-	-	-	-	(18,441)	-
<b>Closing Balance as of August 31</b>	<b>-</b>	<b>162,950</b>	<b>13,937,385</b>	<b>1,977,958</b>	<b>240,734</b>	<b>1,041,674</b>	<b>103,827</b>	<b>1,123,146</b>	<b>944,335</b>	<b>127,777</b>	<b>273,090</b>	<b>19,932,876</b>	<b>19,525,555</b>
<b>Tangible Capital Assets - Amortization</b>													
Opening Balance as of September 1	-	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
Amortization of the Period	-	8,060	269,538	97,547	3,978	51,144	3,505	78,808	18,466	8,860	-	539,906	535,420
Disposals	-	-	-	-	-	-	(18,441)	-	-	-	-	(18,441)	-
<b>Closing Balance as of August 31</b>	<b>N/A</b>	<b>60,318</b>	<b>5,931,345</b>	<b>1,125,739</b>	<b>188,415</b>	<b>828,907</b>	<b>89,806</b>	<b>869,959</b>	<b>896,064</b>	<b>113,125</b>	<b>N/A</b>	<b>10,103,678</b>	<b>9,582,213</b>
<b>Net Book Value</b>													
Opening Balance as of September 1	-	110,692	8,275,578	949,766	56,297	177,551	-	307,292	52,306	13,860	-	9,943,342	10,395,813
Closing Balance as of August 31	-	102,632	8,006,040	852,219	52,319	212,767	14,021	253,187	48,271	14,652	273,090	9,829,198	9,943,342
<b>Change in Net Book Value</b>	<b>-</b>	<b>(8,060)</b>	<b>(269,538)</b>	<b>(97,547)</b>	<b>(3,978)</b>	<b>35,216</b>	<b>14,021</b>	<b>(54,105)</b>	<b>(4,035)</b>	<b>792</b>	<b>273,090</b>	<b>(114,144)</b>	<b>(452,471)</b>
<b>Disposals</b>													
Historical Cost	-	-	-	-	-	-	18,441	-	-	-	-	18,441	-
Accumulated Amortization	-	-	-	-	-	-	18,441	-	-	-	-	18,441	-
<b>Net Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Price of Sale	-	-	-	-	-	-	1,500	-	-	-	-	1,500	-
<b>Gain on Disposal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>-</b>

Buildings with a net book value of \$3,766,487 (2024 - \$3,916,182) include an asset retirement obligation for the removal and disposal of asbestors (Note 8)

**The Board of Education of the Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule D: Non-Cash Items Included in Surplus / Deficit**  
**for the year ended August 31, 2025**

	2025	2024
	\$	\$
<b>Non-Cash Items Included in Surplus / Deficit</b>		
Amortization of Tangible Capital Assets (Schedule C)	539,906	535,420
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(1,500)	-
<b>Total Non-Cash Items Included in Surplus / Deficit</b>	<b>538,406</b>	<b>535,420</b>

**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, 2025**

	2025	2024
	\$	\$
<b>Net Change in Non-Cash Operating Activities</b>		
(Increase) Decrease in Accounts Receivable	(940,212)	133,123
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(140,999)	16,816
(Decrease) Increase in Liability for Employee Future Benefits	(5,900)	8,900
Decrease in Deferred Revenue	(252,869)	(97,303)
(Increase) Decrease in Prepaid Expenses	(92,645)	6,262
<b>Total Net Change in Non-Cash Operating Activities</b>	<b>(1,432,625)</b>	<b>67,798</b>

**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, 2025**

	August 31 2024	Additions during the year	Reductions during the year	August 31 2025
	\$	\$	\$	\$ (Note 13)
<b>External Sources</b>				
<b>Jointly Administered Funds</b>				
School Generated Funds	205,953	352,891	334,130	224,714
Scholarships	23,500	33,000	23,500	33,000
<b>Total Jointly Administered Funds</b>	<b>229,453</b>	<b>385,891</b>	<b>357,630</b>	<b>257,714</b>
<b>Ministry of Education</b>				
Early Learning Intensive Supports	49,070	75,000	45,937	78,133
English as an Additional Language	20,496	3,154	167	23,483
Family Resource Center Consultant	57,582	479,880	521,512	15,950
Federal/Provincial French Minority Language Grant	14,318	21,173	36,910	(1,419)
French Teacher Recruitment and Retention	7,683	2,491	-	10,174
Mental Health First Aid Training	9,735	10,000	16,283	3,452
PMR Maintenance Project Allocation	375,411	336,511	293,520	418,402
Teacher Innovation Grants	24,444	-	24,444	-
Capital Grant - Relocatable	-	725,000	237,985	487,015
Capital Grant - Roof Improvement	-	1,000,000	35,105	964,895
<b>Total Ministry of Education</b>	<b>558,739</b>	<b>2,653,209</b>	<b>1,211,863</b>	<b>2,000,085</b>
<b>Total</b>	<b>788,192</b>	<b>3,039,100</b>	<b>1,569,493</b>	<b>2,257,799</b>
<b>Internal Sources</b>				
<b>Curriculum and student learning</b>				
Staffing and Operational	688,782	389,843	688,782	389,843
School Based Budget Carry Forward	22,823	8,201	22,117	8,907
<b>Include Total curriculum and student learning</b>	<b>711,605</b>	<b>398,044</b>	<b>710,899</b>	<b>398,750</b>
<b>Other</b>				
Grant Reconciliation	1,653,525	1,622,220	1,653,525	1,622,220
Joint Use	11,241	-	-	11,241
<b>Total Other</b>	<b>1,664,766</b>	<b>1,622,220</b>	<b>1,653,525</b>	<b>1,633,461</b>
<b>Professional Development</b>				
Employee Professional Development	17,660	26,000	25,079	18,581
<b>Total Professional Development</b>	<b>17,660</b>	<b>26,000</b>	<b>25,079</b>	<b>18,581</b>
<b>Total</b>	<b>2,394,031</b>	<b>2,046,264</b>	<b>2,389,503</b>	<b>2,050,792</b>
<b>Total Designated Assets</b>	<b>3,182,223</b>	<b>5,085,364</b>	<b>3,958,996</b>	<b>4,308,591</b>

**THE BOARD OF EDUCATION OF THE HOLY FAMILY ROMAN CATHOLIC  
SCHOOL DIVISION NO. 140  
NOTES TO THE FINANCIAL STATEMENTS  
As at August 31, 2025**

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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 \$398,800 (2024 - \$404,700) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$10,103,678 (2024 - \$9,582,213) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- estimated undiscounted asset retirement obligation of \$240,734 (2024 - \$240,734) because actual expense may differ significantly from valuation estimates.
- property taxation revenue of \$5,368,174 (2024 - \$5,350,000) because final tax assessments may differ from initial estimates.
- uncollectible taxes of \$17,466 (2024 - \$16,385) because actual collectability may differ from initial estimates.
- estimated accrued salaries of \$nil (2024 - \$246,325) related to the settlement of a provincial teacher collective bargaining agreement with retroactive application to September 1, 2023.

**THE BOARD OF EDUCATION OF THE HOLY FAMILY ROMAN CATHOLIC  
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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, accounts 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.

**THE BOARD OF EDUCATION OF THE HOLY FAMILY ROMAN CATHOLIC  
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**Accounts Receivable** includes taxes receivable, provincial grants 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. Provincial grants receivable represent operating, and capital grants earned but not received at the end of the fiscal year, provided reasonable estimates of the amounts can be made. Grants are earned when the events giving rise to the grant have occurred, the grant is authorized and any eligibility criteria have been met and there are no stipulations strong enough to create a liability.

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

**Portfolio Investments** consist of patronage equity held at local co-operatives. 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 BOARD OF EDUCATION OF THE HOLY FAMILY ROMAN CATHOLIC  
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The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings*	50 years
Buildings – short-term(portables, storage sheds, outbuildings, garages)	20 years
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.

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

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

#### **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 containing 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 initial maturities of more than one year and are incurred for the purpose of financing capital expenses in accordance with the provisions of *The Education Act, 1995*.

**THE BOARD OF EDUCATION OF THE HOLY FAMILY ROMAN CATHOLIC  
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**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**

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 the plan is limited to collecting and remitting contributions of the employees at rates determined by the plan.
- 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.

**THE BOARD OF EDUCATION OF THE HOLY FAMILY ROMAN CATHOLIC  
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**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 1/12<sup>th</sup> 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.

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 2024 and 2025 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 considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

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

**iv) Interest Income**

Interest is recognized as revenue when it is earned.

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**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 Standard Not Yet in Effect**

The Public Sector Accounting Board has issued a new conceptual framework and reporting model. A conceptual framework is a coherent set of interrelated concepts underlying accounting and financial reporting standards. It prescribes the nature, function and limits of financial accounting and reporting. A reporting model establishes guidance on the presentation of general-purpose financial statements.

The school division will adopt both the conceptual framework and reporting model on September 1, 2026, and is in the process of evaluating the impact this will have on these financial statements. Prior period amounts will be restated to conform to the presentation requirements for comparative financial information.

**3. PORTFOLIO INVESTMENTS**

Portfolio investments are comprised of the following:

	2025	2024
<b>Portfolio investments in the cost or amortized cost category:</b>	<b><u>Cost</u></b>	<b><u>Cost</u></b>
Co-operative Corporations - equity	\$ 3,253	\$ 3,205
<b>Total portfolio investments reported at cost or amortized cost</b>	<b>\$ 3,253</b>	<b>\$ 3,205</b>

**THE BOARD OF EDUCATION OF THE HOLY FAMILY ROMAN CATHOLIC  
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**4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION**

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2025 Actual	2024 Actual
Governance	\$ 45,613	\$ 74,555	\$ -	\$ -	\$ 120,168	\$ 125,940
Administration	930,964	253,203	-	19,183	1,203,350	1,110,579
Instruction	11,685,469	960,669	-	50,776	12,696,914	11,462,879
Plant Operation & Maintenance	684,087	964,389	-	404,155	2,052,631	1,969,202
Student Transportation	272,828	262,282	-	51,144	586,254	519,712
Tuition and Related Fees	-	39,114	-	-	39,114	32,550
School Generated Funds	-	330,546	-	14,648	345,194	264,745
Complementary Services	395,310	34,862	-	-	430,172	377,062
External Services	109,915	398,862	-	-	508,777	325,801
Other	-	1,236	37,440	-	38,676	34,727
<b>TOTAL</b>	<b>\$ 14,124,186</b>	<b>\$ 3,319,718</b>	<b>\$ 37,440</b>	<b>\$ 539,906</b>	<b>\$ 18,021,250</b>	<b>\$ 16,223,197</b>

**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 actuaries, performed an actuarial valuation as at April 30, 2024 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2025.

Details of the employee future benefits are as follows:

	2025	2024
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.25%	4.00%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	2.70%	2.70%
Expected average remaining service life (years)	12	12

**THE BOARD OF EDUCATION OF THE HOLY FAMILY ROMAN CATHOLIC  
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<b>Liability for Employee Future Benefits</b>	<b>2025</b>	<b>2024</b>
<b>Accrued Benefit Obligation - beginning of year</b>	<b>\$ 370,500</b>	<b>\$ 299,500</b>
Current period service cost	24,800	21,200
Interest cost	15,000	13,700
Benefit payments	(42,500)	(18,300)
Actuarial (gains) losses	(7,800)	54,400
<b>Accrued Benefit Obligation - end of year</b>	<b>360,000</b>	<b>370,500</b>
Unamortized net actuarial gains	38,800	34,200
<b>Liability for Employee Future Benefits</b>	<b>\$ 398,800</b>	<b>\$ 404,700</b>

<b>Employee Future Benefits Expense</b>	<b>2025</b>	<b>2024</b>
Current period service cost	\$ 24,800	\$ 21,200
Amortization of net actuarial (gain)	(3,200)	(7,700)
<b>Benefit cost</b>	<b>21,600</b>	<b>13,500</b>
Interest cost	15,000	13,700
<b>Total Employee Future Benefits Expense</b>	<b>\$ 36,600</b>	<b>\$ 27,200</b>

## 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)

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.

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

	2025		2024
	STRP	TOTAL	TOTAL
Number of active School Division members	144	144	120
Member contribution rate (percentage of salary)	10.00%	10.00%	9.50% /11.70%
Member contributions for the year	\$ 823,938	\$ 823,938	\$ 705,985

**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:

	2025		2024
Number of active School Division members	164		167
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	\$ 338,308		\$ 303,548
School Division contributions for the year	\$ 339,148		\$ 303,548
Actuarial extrapolation date	Dec-31-2024		Dec-31-2023
Plan Assets (in thousands)	\$ 4,090,806		\$ 3,602,822
Plan Liabilities (in thousands)	\$ 2,571,158		\$ 2,441,485
Plan Surplus (in thousands)	\$ 1,519,648		\$ 1,161,337

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**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:

	2025			2024		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Taxes Receivable	\$ 2,182,774	\$ 17,466	\$ 2,165,308	\$ 2,335,032	\$ 16,385	\$ 2,318,647
Provincial Grants Receivable	1,052,158	-	1,052,158	-	-	-
Other Receivables	125,205	-	125,205	83,812	-	83,812
<b>Total Accounts Receivable</b>	<b>\$ 3,360,137</b>	<b>\$ 17,466</b>	<b>\$ 3,342,671</b>	<b>\$ 2,418,844</b>	<b>\$ 16,385</b>	<b>\$ 2,402,459</b>

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Details of accounts payable and accrued liabilities are as follows:

	2025	2024
Accrued Salaries and Benefits	\$ 104,018	\$ 279,854
Supplier Payments	228,093	192,931
Liability for Asset Retirement Obligation	240,734	240,734
Accrued Interest Payable	3,030	3,355
<b>Total Accounts Payable and Accrued Liabilities</b>	<b>\$ 575,875</b>	<b>\$ 716,874</b>

The school division recognized an estimated liability for asset retirement obligation of \$240,734 (2024 - \$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:

	2025	2024
Capital Loan: Toronto Dominion (TD) loan bearing interest at 3.77% per annum, repaying in monthly blended payments of \$11,630. The purpose of the loan is for school construction. The loan is unsecured and matures on June 1, 2033.	\$ 946,171	\$ 1,047,960
	<b>946,171</b>	<b>1,047,960</b>
<b>Total Long-Term Debt</b>	<b>\$ 946,171</b>	<b>\$ 1,047,960</b>

<b>Future principal and interest repayments over the next 5 years are estimated as follows:</b>		
	Capital Loan	Total
2026	\$ 139,554	\$ 139,554
2027	139,554	139,554
2028	139,554	139,554
2029	139,554	139,554
2030	139,554	139,554
Thereafter	396,744	396,744
<b>Total</b>	<b>1,094,514</b>	<b>1,094,514</b>
Less: Interest and executory cost	148,343	148,343
<b>Total future principal repayments</b>	<b>\$ 946,171</b>	<b>\$ 946,171</b>

<b>Principal and interest payments on the long-term debt are as follows:</b>				
	Capital Loan		2025	2024
Principal	\$ 101,789	\$	<b>101,789</b>	\$ 97,917
Interest	37,440		<b>37,440</b>	<b>41,679</b>
<b>Total</b>	<b>\$ 139,229</b>	<b>\$</b>	<b>139,229</b>	<b>\$ 139,596</b>

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**10. DEFERRED REVENUE**

Details of deferred revenues are as follows:

	Balance as at August 31, 2024	Additions during the Year	Revenue recognized in the Year	Balance as at August 31, 2025
<b>Non-Capital deferred revenue:</b>				
Education Property Tax	\$ 526,365	\$ 273,496	\$ 526,365	\$ 273,496
<b>Total Deferred Revenue</b>	<b>\$ 526,365</b>	<b>\$ 273,496</b>	<b>\$ 526,365</b>	<b>\$ 273,496</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	Early Childhood Intervention Program	2025	2024
<b>Revenues:</b>					
Operating Grants	\$ 217,974	\$ 75,000	\$ 99,042	\$ 392,016	\$ 308,156
<b>Total Revenues</b>	<b>217,974</b>	<b>75,000</b>	<b>99,042</b>	<b>392,016</b>	<b>308,156</b>
<b>Expenses:</b>					
Salaries & Benefits	238,375	32,665	124,270	395,310	345,173
Instructional Aids	4,368	5,290	1,232	10,890	6,197
Supplies and Services	1,142	7,981	486	9,609	6,805
Non-Capital Equipment	-	-	-	-	1,436
Communications	-	-	614	614	1,063
Travel	515	-	12,540	13,055	15,278
Professional Development (Non-Salary Costs)	-	-	694	694	1,110
<b>Total Expenses</b>	<b>244,400</b>	<b>45,936</b>	<b>139,836</b>	<b>430,172</b>	<b>377,062</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ (26,426)</b>	<b>\$ 29,064</b>	<b>\$ (40,794)</b>	<b>\$ (38,156)</b>	<b>\$ (68,906)</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	Family Resource Centre	Child Family Services	Driver Training	2025	2024
<b>Revenues:</b>					
Operating Grants	\$ 479,880	\$ 7,378	\$ -	\$ 487,258	\$ 285,746
Grants from Others	-	-	19,617	19,617	-
<b>Total Revenues</b>	<b>479,880</b>	<b>7,378</b>	<b>19,617</b>	<b>506,875</b>	<b>285,746</b>
<b>Expenses:</b>					
Grant Transfers	375,542	-	-	375,542	199,904
Salaries & Benefits	97,574	12,341	-	109,915	106,451
Instructional Aids	49	-	-	49	521
Supplies and Services	1,406	-	19,617	21,023	16,708
Non-Capital Equipment	460	-	-	460	43
Communications	720	-	-	720	720
Travel	-	-	-	-	357
Professional Development	1,068	-	-	1,068	1,097
<b>Total Expenses</b>	<b>476,819</b>	<b>12,341</b>	<b>19,617</b>	<b>508,777</b>	<b>325,801</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ 3,061</b>	<b>\$ (4,963)</b>	<b>\$ -</b>	<b>\$ (1,902)</b>	<b>\$ (40,055)</b>

## 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 and 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.

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Details of accumulated surplus are as follows:

	August 31, 2024	Additions during the year	Reductions during the year	August 31, 2025
<b>Invested in Tangible Capital Assets:</b>				
Net Book Value of Tangible Capital Assets	\$ 9,943,342	\$ 425,762	\$ 539,906	\$ 9,829,198
Less: Liability for Asset Retirement Obligation	(240,734)	-	-	(240,734)
Less: Debt owing on Tangible Capital Assets	(1,047,960)	-	(101,789)	(946,171)
	<b>8,654,648</b>	<b>425,762</b>	<b>438,117</b>	<b>8,642,293</b>
<b>Designated Assets (Schedule F)</b>	<b>3,182,223</b>	<b>5,085,364</b>	<b>3,958,996</b>	<b>4,308,591</b>
<b>Unrestricted Surplus</b>	<b>1,344,508</b>	<b>-</b>	<b>710,091</b>	<b>634,417</b>
<b>Total Accumulated Surplus</b>	<b>\$ 13,181,379</b>	<b>\$ 5,511,126</b>	<b>\$ 5,107,204</b>	<b>\$ 13,585,301</b>

#### 14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the board of education on June 19, 2024 and the Minister of Education on August 29, 2024.

#### 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

Contractual obligations of the school division are as follows:

	Operating Leases			Other - construction contracts	Total
	Office Rental	Copier Lease	Vehicle Leases		
<b>Future minimum lease payments:</b>					
2026	\$ 150,978	\$ 25,163	\$ 16,514	\$ 225,917	\$ 418,572
2027	150,978	25,163	16,514	-	192,655
2028	150,978	-	698	-	151,676
2029	150,978	-	-	-	150,978
2030	150,978	-	-	-	150,978
Thereafter	742,306	-	-	-	742,306
<b>Total Lease Obligations</b>	<b>\$ 1,497,196</b>	<b>\$ 50,326</b>	<b>\$ 33,726</b>	<b>\$ 225,917</b>	<b>\$ 1,807,165</b>

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## 17. 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 grants and other accounts receivable as at August 31, 2025, was:

	August 31, 2025				
	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Grants Receivable	\$ 1,052,158	\$ 189,658	\$ -	\$ -	\$ 862,500
Other Receivables	10,192	10,192	-	-	-
<b>Gross Receivables</b>	<b>1,062,350</b>	<b>199,850</b>	<b>-</b>	<b>-</b>	<b>862,500</b>
Allowance for Doubtful Accounts	-	-	-	-	-
<b>Net Receivables</b>	<b>\$ 1,062,350</b>	<b>\$ 199,850</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 862,500</b>

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, budget practices and the use of monitoring and forecasts.

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

	August 31, 2025				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 575,875	\$ 335,141	\$ -	\$ -	\$ 240,734
Long-term debt	946,171	52,208	53,487	464,836	375,640
<b>Total</b>	<b>\$ 1,522,046</b>	<b>\$ 387,349</b>	<b>\$ 53,487</b>	<b>\$ 464,836</b>	<b>\$ 616,374</b>

### 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 cash and cash equivalents, and portfolio investments.

The school division also has an authorized bank line of credit of \$1,100,000 (2024 - \$1,100,000) with interest payable monthly at a rate of prime minus 0.6% (2024 - 0.6%) per annum. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2025.

The school division minimizes these risks by:

- Holding cash in an account at a Canadian bank, denominated in Canadian currency.
- Investing in Co-operative corporations.
- Managing cash flows to minimize utilization of its bank line of credit.
- Managing interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt.