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## Audited Financial Statements

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Of the Holy Family Roman Catholic Separate School Division No. 140

School Division No. 1406000

For the Period Ending: August 31, 2023

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Auditor

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

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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, 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, 2023

# Independent auditor's report

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

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**Grant Thornton LLP**  
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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, 2023, 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, 2023 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 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 statement 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.

Weyburn, Canada  
November 22, 2023

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

**Holy Family Roman Catholic Separate School Division No. 140**  
**Statement of Financial Position**  
**as at August 31, 2023**

	2023	2022
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	3,549,724	4,193,498
Accounts Receivable (Note 7)	2,535,582	2,307,847
Portfolio Investments (Note 3)	3,205	4,207
<b>Total Financial Assets</b>	<b>6,088,511</b>	<b>6,505,552</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 8)	700,058	487,473
Long-Term Debt (Note 9)	1,145,877	1,240,283
Liability for Employee Future Benefits (Note 5)	395,800	384,300
Deferred Revenue (Note 10)	623,668	513,844
<b>Total Liabilities</b>	<b>2,865,403</b>	<b>2,625,900</b>
<b>Net Financial Assets</b>	<b>3,223,108</b>	<b>3,879,652</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule C)	10,395,813	10,864,814
Prepaid Expenses	112,170	122,737
<b>Total Non-Financial Assets</b>	<b>10,507,983</b>	<b>10,987,551</b>
<b>Accumulated Surplus (Note 13)</b>	<b>13,731,091</b>	<b>14,867,203</b>

Contractual Obligations (Note 15)

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

**Approved by the Board:**



Chairperson



Chief Financial Officer

**Holy Family Roman Catholic Separate School Division No. 140**  
**Statement of Operations and Accumulated Surplus from Operations**  
**for the year ended August 31, 2023**

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
<b>REVENUES</b>	(Note 14)		
Property Taxes and Other Related	5,217,041	5,317,680	4,425,368
Grants	8,313,868	8,357,554	8,309,056
Tuition and Related Fees	-	24,006	10,816
School Generated Funds	317,096	292,505	202,787
Complementary Services (Note 11)	332,952	322,765	284,952
External Services (Note 12)	282,086	493,715	223,928
Other	41,000	217,053	66,022
<b>Total Revenues (Schedule A)</b>	<b>14,504,043</b>	<b>15,025,278</b>	<b>13,522,929</b>
<b>EXPENSES</b>			
Governance	131,057	112,487	100,425
Administration	1,158,984	1,015,290	1,152,520
Instruction	11,222,459	11,271,675	11,118,311
Plant Operation & Maintenance	1,853,431	2,023,246	1,908,692
Student Transportation	454,232	505,439	433,062
Tuition and Related Fees	37,000	31,150	36,250
School Generated Funds	299,563	316,184	206,305
Complementary Services (Note 11)	375,013	371,866	356,852
External Services (Note 12)	269,466	449,421	229,803
Other	45,969	64,632	42,795
<b>Total Expenses (Schedule B)</b>	<b>15,847,174</b>	<b>16,161,390</b>	<b>15,585,015</b>
<b>Operating Deficit for the Year</b>	<b>(1,343,131)</b>	<b>(1,136,112)</b>	<b>(2,062,086)</b>
<b>Accumulated Surplus from Operations, Beginning of Year</b>	<b>14,867,203</b>	<b>14,867,203</b>	<b>16,929,289</b>
<b>Accumulated Surplus from Operations, End of Year</b>	<b>13,524,072</b>	<b>13,731,091</b>	<b>14,867,203</b>

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

**Holy Family Roman Catholic Separate School Division No. 140**  
**Statement of Changes in Net Financial Assets**  
**for the year ended August 31, 2023**

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
	(Note 14)		
<b>Net Financial Assets, Beginning of Year</b>	<b>3,879,652</b>	<b>3,879,652</b>	<b>5,419,394</b>
<b>Changes During the Year</b>			
Operating Deficit, for the Year	(1,343,131)	(1,136,112)	(2,062,086)
Acquisition of Tangible Capital Assets (Schedule C)	(5,000)	(77,589)	(105,730)
Net Loss on Disposal of Capital Assets (Schedule C)	-	-	5,497
Amortization of Tangible Capital Assets (Schedule C)	618,711	546,590	573,689
Net Change in Other Non-Financial Assets	-	10,567	48,888
	<b>(729,420)</b>	<b>(656,544)</b>	<b>(1,539,742)</b>
<b>Change in Net Financial Assets</b>	<b>(729,420)</b>	<b>(656,544)</b>	<b>(1,539,742)</b>
<b>Net Financial Assets, End of Year</b>	<b>3,150,232</b>	<b>3,223,108</b>	<b>3,879,652</b>

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

**Holy Family Roman Catholic Separate School Division No. 140**  
**Statement of Cash Flows**  
**for the year ended August 31, 2023**

	2023	2022
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Operating Deficit for the Year	(1,136,112)	(2,062,086)
Add Non-Cash Items Included in Deficit (Schedule D)	546,590	579,186
Net Change in Non-Cash Operating Activities (Schedule E)	116,741	585,567
<b>Cash Used in Operating Activities</b>	<b>(472,781)</b>	<b>(897,333)</b>
<b>CAPITAL ACTIVITIES</b>		
Cash Used to Acquire Tangible Capital Assets	(77,589)	(105,730)
<b>Cash Used in Capital Activities</b>	<b>(77,589)</b>	<b>(105,730)</b>
<b>INVESTING ACTIVITIES</b>		
Cash Used to Acquire Portfolio Investments	-	(169)
Proceeds on Disposal of Portfolio Investments	1,002	-
<b>Cash Provided by (Used in) Investing Activities</b>	<b>1,002</b>	<b>(169)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of Long-Term Debt	(94,406)	(91,198)
<b>Cash Used in Financing Activities</b>	<b>(94,406)</b>	<b>(91,198)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(643,774)</b>	<b>(1,094,430)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>4,193,498</b>	<b>5,287,928</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>3,549,724</b>	<b>4,193,498</b>

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



**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule A: Supplementary Details of Revenues**  
**for the year ended August 31, 2023**

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
<b>Property Taxes and Other Related Revenue</b>	(Note 14)		
<b>Tax Levy Revenue</b>			
Property Tax Levy Revenue	5,217,041	5,241,834	4,417,586
Revenue from Supplemental Levies	-	(2,960)	(48,748)
<b>Total Property Tax Revenue</b>	<b>5,217,041</b>	<b>5,238,874</b>	<b>4,368,838</b>
<b>Grants in Lieu of Taxes</b>			
Federal Government	-	3,265	2,133
Provincial Government	-	31,453	31,524
Other	-	26,776	26,866
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>61,494</b>	<b>60,523</b>
<b>Other Tax Revenues</b>			
House Trailer Fees	-	5,559	5,724
<b>Total Other Tax Revenues</b>	<b>-</b>	<b>5,559</b>	<b>5,724</b>
<b>Additions to Levy</b>			
Penalties	-	25,073	20,133
<b>Total Additions to Levy</b>	<b>-</b>	<b>25,073</b>	<b>20,133</b>
<b>Deletions from Levy</b>			
Cancellations	-	(13,320)	(29,850)
<b>Total Deletions from Levy</b>	<b>-</b>	<b>(13,320)</b>	<b>(29,850)</b>
<b>Total</b>	<b>5,217,041</b>	<b>5,317,680</b>	<b>4,425,368</b>
<b>Grants</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	7,866,595	7,913,974	7,661,618
Operating Grant - PMR	279,070	253,874	279,070
Other Ministry Grants	158,203	187,552	337,097
<b>Total Ministry Grants</b>	<b>8,303,868</b>	<b>8,355,400</b>	<b>8,277,785</b>
Other Provincial Grants	-	-	31,271
Federal Grants	10,000	2,154	-
<b>Total Operating Grants</b>	<b>8,313,868</b>	<b>8,357,554</b>	<b>8,309,056</b>
<b>Total Grants</b>	<b>8,313,868</b>	<b>8,357,554</b>	<b>8,309,056</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule A: Supplementary Details of Revenues**  
**for the year ended August 31, 2023**

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
<b>Tuition and Related Fees Revenue</b>	(Note 14)		
<b>Operating Fees</b>			
Tuition Fees			
Individuals and Other	-	24,006	10,816
<b>Total Tuition Fees</b>	-	<b>24,006</b>	<b>10,816</b>
<b>Total Operating Tuition and Related Fees</b>	-	<b>24,006</b>	<b>10,816</b>
<b>Total Tuition and Related Fees Revenue</b>	-	<b>24,006</b>	<b>10,816</b>
<b>School Generated Funds Revenue</b>			
<b>Non-Curricular Fees</b>			
Commercial Sales - GST	40,000	-	-
Commercial Sales - Non-GST	-	28,685	18,208
Fundraising	85,000	75,777	61,775
Grants and Partnerships	7,500	1,964	5,602
Students Fees	2,500	48,930	45,801
Other	182,096	137,149	71,401
<b>Total Non-Curricular Fees</b>	<b>317,096</b>	<b>292,505</b>	<b>202,787</b>
<b>Total School Generated Funds Revenue</b>	<b>317,096</b>	<b>292,505</b>	<b>202,787</b>
<b>Complementary Services</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	215,292	179,410	195,424
Other Ministry Grants	117,660	143,355	89,528
<b>Total Operating Grants</b>	<b>332,952</b>	<b>322,765</b>	<b>284,952</b>
<b>Total Complementary Services Revenue</b>	<b>332,952</b>	<b>322,765</b>	<b>284,952</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule A: Supplementary Details of Revenues**  
**for the year ended August 31, 2023**

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
<b>External Services</b>	(Note 14)		
<b>Operating Grants</b>			
Ministry of Education Grants			
Other Ministry Grants	265,685	477,513	215,000
Other Provincial Grants	6,401	6,869	6,720
Other Grants	10,000	9,333	2,208
<b>Total Operating Grants</b>	<b>282,086</b>	<b>493,715</b>	<b>223,928</b>
<b>Total External Services Revenue</b>	<b>282,086</b>	<b>493,715</b>	<b>223,928</b>
<b>Other Revenue</b>			
Miscellaneous Revenue	-	45,651	16,815
Investments	41,000	171,402	49,207
<b>Total Other Revenue</b>	<b>41,000</b>	<b>217,053</b>	<b>66,022</b>
<b>TOTAL REVENUE FOR THE YEAR</b>	<b>14,504,043</b>	<b>15,025,278</b>	<b>13,522,929</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2023**

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
<b>Governance Expense</b>	(Note 14)		
Board Members Expense	57,773	44,876	47,082
Professional Development - Board Members	21,275	14,462	5,513
Grants to School Community Councils	3,500	2,825	-
Other Governance Expenses	48,509	50,324	47,830
<b>Total Governance Expense</b>	<b>131,057</b>	<b>112,487</b>	<b>100,425</b>
<b>Administration Expense</b>			
Salaries	786,013	713,416	806,886
Benefits	95,425	79,119	84,838
Supplies & Services	76,100	48,741	72,335
Non-Capital Furniture & Equipment	8,500	2,800	3,979
Building Operating Expenses	110,000	110,355	108,428
Communications	12,000	10,441	10,862
Travel	10,581	8,069	4,851
Professional Development	37,425	30,102	31,480
Amortization of Tangible Capital Assets	22,940	12,247	28,861
<b>Total Administration Expense</b>	<b>1,158,984</b>	<b>1,015,290</b>	<b>1,152,520</b>
<b>Instruction Expense</b>			
Instructional (Teacher Contract) Salaries	7,356,424	7,293,372	7,411,381
Instructional (Teacher Contract) Benefits	419,130	493,684	418,978
Program Support (Non-Teacher Contract) Salaries	1,928,759	2,031,277	1,947,041
Program Support (Non-Teacher Contract) Benefits	432,496	472,110	432,402
Instructional Aids	527,180	418,407	439,751
Supplies & Services	176,525	207,222	157,466
Non-Capital Furniture & Equipment	98,363	115,464	105,169
Communications	29,750	29,518	28,182
Travel	23,750	32,283	21,716
Professional Development	83,560	87,655	74,751
Student Related Expense	19,410	31,154	23,435
Amortization of Tangible Capital Assets	127,112	59,529	58,039
<b>Total Instruction Expense</b>	<b>11,222,459</b>	<b>11,271,675</b>	<b>11,118,311</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2023**

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
<b>Plant Operation &amp; Maintenance Expense</b>	(Note 14)		
Salaries	488,023	504,339	547,521
Benefits	108,340	112,710	111,476
Supplies & Services	16,246	10,872	16,167
Non-Capital Furniture & Equipment	8,000	20,785	20,961
Building Operating Expenses	804,824	934,705	769,130
Communications	8,000	6,138	6,271
Travel	14,032	20,781	25,256
Professional Development	7,900	2,714	985
Amortization of Tangible Capital Assets	398,066	406,224	406,947
Amortization of Tangible Capital Assets ARO	-	3,978	3,978
<b>Total Plant Operation &amp; Maintenance Expense</b>	<b>1,853,431</b>	<b>2,023,246</b>	<b>1,908,692</b>
<b>Student Transportation Expense</b>			
Salaries	198,250	206,400	204,138
Benefits	50,258	45,509	43,121
Supplies & Services	63,512	72,496	64,871
Non-Capital Furniture & Equipment	50,000	112,693	44,221
Communications	5,750	2,805	2,640
Contracted Transportation	36,000	21,589	23,109
Amortization of Tangible Capital Assets	50,462	43,947	50,962
<b>Total Student Transportation Expense</b>	<b>454,232</b>	<b>505,439</b>	<b>433,062</b>
<b>Tuition and Related Fees Expense</b>			
Tuition Fees	37,000	31,150	36,250
<b>Total Tuition and Related Fees Expense</b>	<b>37,000</b>	<b>31,150</b>	<b>36,250</b>
<b>School Generated Funds Expense</b>			
Academic Supplies & Services	2,000	826	3,989
Cost of Sales	76,000	66,900	38,020
Non-Capital Furniture & Equipment	12,000	2,686	468
School Fund Expenses	190,000	225,107	139,494
Amortization of Tangible Capital Assets	19,563	20,665	24,334
<b>Total School Generated Funds Expense</b>	<b>299,563</b>	<b>316,184</b>	<b>206,305</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2023**

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
<b>Complementary Services Expense</b>	(Note 14)		
Instructional (Teacher Contract) Salaries & Benefits	159,497	158,833	149,095
Program Support (Non-Teacher Contract) Salaries & Benefits	185,640	184,465	184,441
Instructional Aids	4,100	5,337	11,870
Supplies & Services	7,550	8,984	4,578
Non-Capital Furniture & Equipment	500	979	529
Communications	1,000	1,213	1,615
Travel	13,208	10,909	3,953
Professional Development (Non-Salary Costs)	2,950	1,146	203
Amortization of Tangible Capital Assets	568	-	568
<b>Total Complementary Services Expense</b>	<b>375,013</b>	<b>371,866</b>	<b>356,852</b>
<b>External Service Expense</b>			
Grant Transfers	247,087	387,387	204,250
Administration Salaries & Benefits	-	13,284	10,750
Program Support (Non-Teacher Contract) Salaries & Benefits	12,233	32,127	12,452
Supplies & Services	10,115	16,293	2,323
Communications	-	180	-
Travel	31	150	28
<b>Total External Services Expense</b>	<b>269,466</b>	<b>449,421</b>	<b>229,803</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2023**

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$	\$
<b>Other Expense</b>	(Note 14)		
<b>Interest and Bank Charges</b>			
Current Interest and Bank Charges	3,100	143	5,096
Interest on Capital Loans	42,869	41,130	48,092
<b>Total Interest and Bank Charges</b>	<b>45,969</b>	<b>41,273</b>	<b>53,188</b>
Loss on Disposal of Tangible Capital Assets	-	-	5,497
Provision for Uncollectable Accounts	-	23,359	(15,890)
<b>Total Other Expense</b>	<b>45,969</b>	<b>64,632</b>	<b>42,795</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>15,847,174</b>	<b>16,161,390</b>	<b>15,585,015</b>

**Holy Family Roman Catholic Separate School Division No. 140**  
**Schedule C - Supplementary Details of Tangible Capital Assets**  
**for the year ended August 31, 2023**

	Land	Buildings	Buildings	School	Other	Furniture and	Computer Hardware and	Computer			
	Improvements	Buildings	Short-Term	ARO	Buses	Vehicles	Equipment	Audio Visual Equipment	Software	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b><i>Tangible Capital Assets - at Cost</i></b>											
Opening Balance as of September 1	107,242	13,937,385	1,977,958	240,734	955,314	104,742	1,046,154	877,363	118,125	19,365,017	19,273,029
Additions/Purchases	23,709	-	-	-	-	-	34,463	19,417	-	77,589	105,730
Disposals	-	-	-	-	-	-	-	-	-	-	(13,742)
<b>Closing Balance as of August 31</b>	<b>130,951</b>	<b>13,937,385</b>	<b>1,977,958</b>	<b>240,734</b>	<b>955,314</b>	<b>104,742</b>	<b>1,080,617</b>	<b>896,780</b>	<b>118,125</b>	<b>19,442,606</b>	<b>19,365,017</b>
<b><i>Tangible Capital Assets - Amortization</i></b>											
Opening Balance as of September 1	36,351	5,122,729	827,695	176,481	689,869	97,084	617,529	842,057	90,408	8,500,203	7,934,759
Amortization of the Period	6,548	269,539	100,248	3,978	43,947	7,658	88,642	19,101	6,929	546,590	573,689
<b>Closing Balance as of August 31</b>	<b>42,899</b>	<b>5,392,268</b>	<b>927,943</b>	<b>180,459</b>	<b>733,816</b>	<b>104,742</b>	<b>706,171</b>	<b>861,158</b>	<b>97,337</b>	<b>9,046,793</b>	<b>8,500,203</b>
<b>Net Book Value</b>											
Opening Balance as of September 1	70,891	8,814,656	1,150,263	64,253	265,445	7,658	428,625	35,306	27,717	10,864,814	11,338,270
Closing Balance as of August 31	88,052	8,545,117	1,050,015	60,275	221,498	-	374,446	35,622	20,788	10,395,813	10,864,814
<b>Change in Net Book Value</b>	<b>17,161</b>	<b>(269,539)</b>	<b>(100,248)</b>	<b>(3,978)</b>	<b>(43,947)</b>	<b>(7,658)</b>	<b>(54,179)</b>	<b>316</b>	<b>(6,929)</b>	<b>(469,001)</b>	<b>(473,456)</b>
<b>Total Disposals</b>											
<b>Net Cost</b>	-	-	-	-	-	-	-	-	-	-	5,497
<b>Price of Sale</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Gain (Loss) on Disposal</b>	-	-	-	-	-	-	-	-	-	-	(5,497)

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Buildings with a net book value of \$4,126,152 (2022-\$4,388,075) include an asset retirement obligation for the removal and disposal of asbestos of \$240,734 (Note 8)



## Holy Family Roman Catholic Separate School Division No. 140

### Schedule D: Non-Cash Items Included in Surplus / Deficit for the year ended August 31, 2023

	2023	2022
	\$	\$
<b>Non-Cash Items Included in Deficit</b>		
Amortization of Tangible Capital Assets (Schedule C)	546,590	573,689
Net Loss on Disposal of Tangible Capital Assets (Schedule C)	-	5,497
<b>Total Non-Cash Items Included in Deficit</b>	<b>546,590</b>	<b>579,186</b>

## Holy Family Roman Catholic Separate School Division No. 140

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

	2023	2022
	\$	\$
<b>Net Change in Non-Cash Operating Activities</b>		
(Increase) Decrease in Accounts Receivable	(227,735)	341,521
Increase (Decrease) in Accounts Payable and Accrued Liabilities	212,585	(161,919)
Increase in Liability for Employee Future Benefits	11,500	6,400
Increase in Deferred Revenue	109,824	350,677
Decrease in Prepaid Expenses	10,567	48,888
<b>Total Net Change in Non-Cash Operating Activities</b>	<b>116,741</b>	<b>585,567</b>

## Holy Family Roman Catholic Separate School Division No. 140

Schedule F: Detail of Designated Assets  
for the year ended August 31, 2023

	August 31 2022	Additions during the year	Reductions during the year	August 31 2023
	\$	\$	\$	\$
<b>External Sources</b>				
<b>Jointly Administered Funds</b>				
School Generated Funds	143,351	292,504	307,447	128,408
Scholarships	31,000	25,000	29,000	27,000
<b>Total Jointly Administered Funds</b>	<b>174,351</b>	<b>317,504</b>	<b>336,447</b>	<b>155,408</b>
<b>Ministry of Education</b>				
PMR maintenance project allocations	508,494	253,873	356,615	405,752
Early Childhood Intervention Program	16,404	93,355	109,759	-
English as an Additional Language	13,975	3,952	-	17,927
Family Resource Center Consultant	-	75,000	26,120	48,880
Early Learning Intensive Supports	19,088	50,000	31,957	37,131
French Minority Language	-	36,448	18,498	17,950
Mental Health First Aid Training	1,453	9,000	2,772	7,681
French Teacher Recruitment and Retention	14,257	3,835	11,309	6,783
<b>Total Ministry of Education</b>	<b>573,671</b>	<b>525,463</b>	<b>557,030</b>	<b>542,104</b>
<b>Total</b>	<b>748,022</b>	<b>842,967</b>	<b>893,477</b>	<b>697,512</b>
<b>Internal Sources</b>				
<b>Curriculum and student learning</b>				
Staffing and operational	800,580	787,568	800,580	787,568
School Based Budget Carry Forward	21,598	4,435	17,281	8,752
<b>Total curriculum and student learning</b>	<b>822,178</b>	<b>792,003</b>	<b>817,861</b>	<b>796,320</b>
<b>Information technology</b>				
Infrastructure renewal	33,563	-	13,981	19,582
<b>Total information technology</b>	<b>33,563</b>	<b>-</b>	<b>13,981</b>	<b>19,582</b>
<b>Other</b>				
Grant Reconciliation	2,121,786	1,314,339	2,074,400	1,361,725
Joint Use Project	11,241	-	-	11,241
<b>Total Other</b>	<b>2,133,027</b>	<b>1,314,339</b>	<b>2,074,400</b>	<b>1,372,966</b>
Contractual employe professional development	35,952	27,200	29,695	33,457
<b>Total professional development</b>	<b>35,952</b>	<b>27,200</b>	<b>29,695</b>	<b>33,457</b>
<b>Total</b>	<b>3,024,720</b>	<b>2,133,542</b>	<b>2,935,937</b>	<b>2,222,325</b>
<b>Total Designated Assets</b>	<b>3,772,742</b>	<b>2,976,509</b>	<b>3,829,414</b>	<b>2,919,837</b>

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2023**

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## 1. AUTHORITY AND PURPOSE

The school division operates under the authority of *The Education Act, 1995* of Saskatchewan as a corporation under the name of “The Board of Education of the Holy Family Roman Catholic 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 \$395,800 (2022 - \$384,300) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$9,046,793 (2022 - \$8,500,203) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- estimated undiscounted asset retirement obligation of \$240,734 (2022 - \$240,734) because actual expense may differ significantly from valuation estimates.
- property taxation revenue of \$5,317,680 (2022 - \$4,425,368) because final tax assessments may differ from initial estimates.
- uncollectible taxes of \$23,359 (2022 - \$24,921) because actual collectability may differ from initial estimates.

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

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

**HOLY FAMILY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 140**  
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**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.

**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.

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

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**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.

**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.

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**Asset Retirement Obligation (ARO)** consists of building 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.

**Long-Term Debt** is comprised of capital loans with initial maturities of more than one year and are incurred for the purpose of financing capital expenses in accordance with the provisions of *The Education Act, 1995*.

**Liability for Employee Future Benefits** represents post-employment and compensated absence benefits that accrue to the school division's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service. Actuarial valuations are performed periodically using assumptions including discount rate, inflation, salary escalation, termination and retirement rates and mortality. An actuary extrapolates these valuations when a valuation is not done in the current fiscal year. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups.

**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 these plans 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)**

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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 1/12<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 2022 and 2023 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. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

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**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.

**3. PORTFOLIO INVESTMENTS**

Portfolio investments are comprised of the following:

	2023	2022
<b>Portfolio investments in the cost or amortized cost category:</b>	<b>Cost</b>	<b>Cost</b>
Co-operative Corporations, shares	\$ 3,205	\$ 4,207
<b>Total portfolio investments reported at cost or amortized cost</b>	<b>\$ 3,205</b>	<b>\$ 4,207</b>

**4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION**

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2023 Actual	2022 Actual
Governance	\$ 44,876	\$ 67,611	\$ -	\$ -	\$ 112,487	\$ 100,425
Administration	792,535	210,508	-	12,247	1,015,290	1,152,520
Instruction	10,290,443	921,703	-	59,529	11,271,675	11,118,311
Plant Operation & Maintenance	617,049	995,995	-	410,202	2,023,246	1,908,692
Student Transportation	251,909	209,583	-	43,947	505,439	433,062
Tuition and Related Fees	-	31,150	-	-	31,150	36,250
School Generated Funds	-	295,519	-	20,665	316,184	206,305
Complementary Services	343,298	28,568	-	-	371,866	356,852
External Services	45,411	404,010	-	-	449,421	229,803
Other	-	23,359	41,273	-	64,632	42,795
<b>TOTAL</b>	<b>\$12,385,521</b>	<b>\$3,188,006</b>	<b>\$41,273</b>	<b>\$546,590</b>	<b>\$16,161,390</b>	<b>\$15,585,015</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



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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 March 31, 2021 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2023.

Details of the employee future benefits are as follows:

	<b>2023</b>	<b>2022</b>
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.40%	4.01%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	3.00%	3.00%
Expected average remaining service life (years)	15	15

<b>Liability for Employee Future Benefits</b>	<b>2023</b>	<b>2022</b>
<b>Accrued Benefit Obligation - beginning of year</b>	<b>\$ 291,900</b>	<b>\$ 312,300</b>
Current period service cost	21,800	26,100
Interest cost	12,300	6,500
Benefit payments	(15,800)	(21,500)
Actuarial (gains)	(10,700)	(31,500)
<b>Accrued Benefit Obligation - end of year</b>	<b>299,500</b>	<b>291,900</b>
Unamortized net actuarial gain	96,300	92,400
<b>Liability for Employee Future Benefits</b>	<b>\$ 395,800</b>	<b>\$ 384,300</b>

<b>Employee Future Benefits Expense</b>	<b>2023</b>	<b>2022</b>
Current period service cost	\$ 21,800	\$ 26,100
Amortization of net actuarial (gain)	(6,800)	(4,700)
<b>Benefit cost</b>	<b>15,000</b>	<b>21,400</b>
Interest cost	12,300	6,500
<b>Total Employee Future Benefits Expense</b>	<b>\$ 27,300</b>	<b>\$ 27,900</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:

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**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.

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

	<u>2023</u>		<u>2022</u>
	<u>STRP</u>	<u>TOTAL</u>	<u>TOTAL</u>
Number of active School Division members	94	94	114
Member contribution rate (percentage of salary)	9.5% /11.7%	9.5% /11.7%	9.5% /11.7 %
Member contributions for the year	\$ 728,385	\$ 728,385	\$ 738,346

**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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	<b>2023</b>	<b>2022</b>
Number of active School Division members	129	80
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	\$ 281,964	\$ 270,553
School Division contributions for the year	\$ 281,964	\$ 270,553
Actuarial extrapolation date	Dec-31-2022	Dec-31-2021
Plan Assets (in thousands)	\$ 3,275,495	\$ 3,568,400
Plan Liabilities (in thousands)	\$ 2,254,194	\$ 2,424,014
Plan Surplus (in thousands)	\$ 1,021,301	\$ 1,144,386

## 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:

	<b>2023</b>			<b>2022</b>		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Taxes Receivable	\$ 2,461,271	\$ 23,359	\$ 2,437,912	\$ 2,285,781	\$ 24,921	\$ 2,260,860
Other Receivables	97,670	-	97,670	46,987	-	46,987
<b>Total Accounts Receivable</b>	<b>\$ 2,558,941</b>	<b>\$ 23,359</b>	<b>\$ 2,535,582</b>	<b>\$ 2,332,768</b>	<b>\$ 24,921</b>	<b>\$ 2,307,847</b>

## 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	<b>2023</b>	<b>2022</b>
Accrued Salaries and Benefits	\$ 40,372	\$ 49,643
Supplier Payments	415,638	193,509
Liability for Asset Retirement Obligation	240,734	240,734
Accrued Interest Payable	3,314	3,587
<b>Total Accounts Payable and Accrued Liabilities</b>	<b>\$ 700,058</b>	<b>\$ 487,473</b>

The school division recognized an estimated liability for asset retirement obligation of \$240,734 (2022 - \$240,734) for the removal 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 the removal of the asbestos.

## 9. LONG-TERM DEBT

Details of long-term debt are as follows:

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		2023	2022
Capital Loan:	Toronto Dominion (TD) loan bearing interest of 3.77% per annum, repayable in monthly blended payments of \$11,360. The loan purpose is for school construction. The loan is unsecured and matures on June 1, 2033.	\$ 1,145,877	\$ 1,240,283
		<b>1,145,877</b>	<b>1,240,283</b>
<b>Total Long-Term Debt</b>		<b>\$ 1,145,877</b>	<b>\$ 1,240,283</b>

Future principal and interest repayments over the next 5 years are estimated as follows:			
		Capital Loan	Total
2024		\$ 139,554	\$ 139,554
2025		139,554	139,554
2026		139,554	139,554
2027		139,554	139,554
2028		139,554	139,554
Thereafter		675,852	675,852
Total		1,373,622	1,373,622
Less: Interest and executory cost		227,745	227,745
<b>Total future principal repaymen</b>	<b>\$</b>	<b>1,145,877</b>	<b>\$ 1,145,877</b>

Principal and interest payments on the long-term debt are as follows:			
	Capital Loans	2023	2022
Principal	\$ 94,406	\$ 94,406	\$ 91,198
Interest	45,148	45,148	48,356
<b>Total</b>	<b>\$ 139,554</b>	<b>\$ 139,554</b>	<b>\$ 139,554</b>

## 10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at August 31, 2022	Additions during the Year	Revenue recognized in the Year	Balance as at August 31, 2023
<b>Non-Capital deferred revenue:</b>				
Education Property Tax	\$ 513,844	\$ 623,668	\$ 513,844	\$ 623,668
<b>Total non-capital deferred revenue</b>	<b>513,844</b>	<b>623,668</b>	<b>513,844</b>	<b>623,668</b>
<b>Total Deferred Revenue</b>	<b>\$ 513,844</b>	<b>\$ 623,668</b>	<b>\$ 513,844</b>	<b>\$ 623,668</b>

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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	2023	2022
<b>Revenues:</b>					
Operating Grants	\$ 179,410	\$ 50,000	\$ 93,355	\$ 322,765	\$ 284,952
<b>Total Revenues</b>	<b>179,410</b>	<b>50,000</b>	<b>93,355</b>	<b>322,765</b>	<b>284,952</b>
<b>Expenses:</b>					
Salaries & Benefits	208,683	23,330	111,285	343,298	333,536
Instructional Aids	3,823	-	1,514	5,337	11,870
Supplies and Services	994	7,648	342	8,984	4,578
Non-Capital Equipment	-	979	-	979	529
Communications	-	-	1,213	1,213	1,615
Travel	560	-	10,349	10,909	3,953
Professional Development (Non-Salary Costs)	272	-	874	1,146	203
Amortization of Tangible Capital Assets	-	-	-	-	568
<b>Total Expenses</b>	<b>214,332</b>	<b>31,957</b>	<b>125,577</b>	<b>371,866</b>	<b>356,852</b>
<b>Excess (Deficiency)/Surplus of Revenues over Expenses</b>	<b>\$ (34,922)</b>	<b>\$ 18,043</b>	<b>\$ (32,222)</b>	<b>\$ (49,101)</b>	<b>\$ (71,900)</b>

### 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	2023	2022
<b>Revenues:</b>					
Operating Grants	\$ 477,513	\$ 6,869	\$ 9,333	\$ 493,715	\$ 223,928
<b>Total Revenues</b>	<b>477,513</b>	<b>6,869</b>	<b>9,333</b>	<b>493,715</b>	<b>223,928</b>
<b>Expenses:</b>					
Grant Transfers	387,387	-	-	387,387	204,250
Salaries & Benefits	34,106	11,305	-	45,411	23,202
Supplies and Services	6,960	-	9,333	16,293	2,323
Communications	180	-	-	180	-
Travel	-	150	-	150	28
<b>Total Expenses</b>	<b>428,633</b>	<b>11,455</b>	<b>9,333</b>	<b>449,421</b>	<b>229,803</b>
<b>Excess (Deficiency)/Surplus of Revenues over Expenses</b>	<b>\$ 48,880</b>	<b>\$ (4,586)</b>	<b>\$ -</b>	<b>\$ 44,294</b>	<b>\$ (5,875)</b>

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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 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.

Details of accumulated surplus are as follows:

	August 31, 2022	Additions during the year	Reductions during the year	August 31, 2023
<b>Invested in Tangible Capital Assets:</b>				
Net Book Value of Tangible				
Capital Assets	\$ 10,864,814	\$ 77,589	\$ 546,590	\$ 10,395,813
Less: Liability for Asset				
Retirement Obligation	(240,734)	-	-	(240,734)
Less: Debt owing on Tangible				
Capital Assets	(1,240,283)	-	94,406	(1,145,877)
	<b>9,383,797</b>	<b>77,589</b>	<b>640,996</b>	<b>9,009,202</b>
<b>Designated Assets (Schedule F)</b>	<b>3,772,742</b>	<b>2,976,509</b>	<b>3,829,414</b>	<b>2,919,837</b>
<b>Unrestricted Surplus</b>	<b>1,710,664</b>	<b>762,956</b>	<b>671,568</b>	<b>1,802,052</b>
<b>Total Accumulated Surplus</b>	<b>\$ 14,867,203</b>	<b>\$ 3,817,054</b>	<b>\$ 5,141,978</b>	<b>\$ 13,731,091</b>

### 14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the board of education on September 14, 2022 and the Minister of Education on October 27, 2022. Subsequently, certain line items in the budget were reclassified, although the total revenue and total expenses are unchanged. Per the Ministry of Education's directive, grants and expenses for the Drivers Education Program were reclassified from Instruction to External Services.

### 15. CONTRACTUAL OBLIGATIONS

Operating lease obligations of the school division are as follows:

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	<b>Operating Leases</b>		
	<b>Office Rental</b>	<b>Vehicles</b>	<b>Total Operating</b>
<b>Future minimum lease payments:</b>			
2024	\$ 155,277	\$ 7,181	<b>\$ 162,458</b>
2025	155,277	-	<b>155,277</b>
<b>Total Lease Obligations</b>	<b>\$ 310,554</b>	<b>\$ 7,181</b>	<b>\$ 317,735</b>

## 16. COMPARATIVE INFORMATION

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

## 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 other accounts receivable as at August 31, 2023, was:

	<b>August 31, 2023</b>				
	<b>Total</b>	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>Over 90 days</b>
Other Receivables	\$ 17,892	\$ 17,892	-	-	-
<b>Gross Receivables</b>	<b>17,892</b>	<b>17,892</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Receivables</b>	<b>\$ 17,892</b>	<b>\$ 17,892</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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, line of credit, 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:

	<b>August 31, 2023</b>				
	<b>Total</b>	<b>Within 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
Accounts payable and accrued liabilities	\$ 700,058	\$ 410,889	\$ 48,435	\$ -	\$ 240,734
Long-term debt	1,145,877	48,382	49,535	431,124	616,836
<b>Total</b>	<b>\$ 1,845,935</b>	<b>\$ 459,271</b>	<b>\$ 97,970</b>	<b>\$ 431,124</b>	<b>857,570</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 its authorized bank line of credit of \$1,100,000 with payable monthly at a rate of prime minus 0.6% per annum. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no outstanding balance on this credit facility at August 31, 2023.

The school division minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency;
- investing in 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.