



Ministry of
Education

Auditor's Report and Financial Statement

Of the Saskatchewan Rivers School Division #119
School Division No. 2010500

For the Period Ending: August 31, 2009

Dennis Moniuk
Secretary Treasurer

Deloitte & Touche LLP
Auditor

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

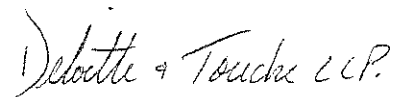
AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF THE SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119

We have audited the Statement of Financial Position of Saskatchewan Rivers School Division No. 119 (the "School Division") as at August 31, 2009 and the Statements of Financial Activities and Fund Balances and Changes in Financial Position for the year then ended. These financial statements are the responsibility of the School Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

December 4, 2009

Saskatchewan Rivers School Division #119
Statement of Financial Position
as at August 31, 2009

	Operating Fund	Capital Fund	Other Funds (Note 7)	Current Yr Total	Prior Yr Total (Restated - Note 12 and 13)
Financial Assets					
Cash	22,524,934	-	-	22,524,934	16,585,698
Short Term Investments	-	-	-	-	-
Taxes Receivable	4,275,869	-	-	-	-
Less Allowance	-	4,275,869	-	4,275,869	5,612,327
Provincial Grants Receivable (Note 3)	1,457,554	1,751,301	-	3,208,855	843,406
Other Receivables	1,132,385	-	-	1,132,385	611,746
Inventories for Sale	-	-	-	-	-
Long Term Investments	-	-	-	-	-
Other Assets	125	-	-	125	125
Interfund Debt Receivable	-	-	14,405,876	-	-
Total Financial Assets	29,390,867	1,751,301	14,405,876	31,142,168	23,653,302
Liabilities					
Bank Indebtedness	-	-	-	-	-
Provincial Grant Overpayment	-	-	-	-	-
Other Payables	544,077	469,860	-	1,013,937	1,321,350
Short Term Loans	-	-	-	-	-
Debentures	-	-	-	-	-
Capital Loans (Note 6)	-	3,250,380	-	3,250,380	4,734,242
Other Long Term Debt	-	-	-	-	-
Accrued Employee Future Benefits (Note 8 and 9)	1,964,600	-	-	1,964,600	1,783,400
Other Liabilities	5,184,211	-	-	5,184,211	3,062,015
Interfund Debt Payable	13,567,966	837,910	-	-	-
Total Liabilities	21,260,854	4,558,150	-	11,413,128	10,901,007
Net Financial Assets (Debt)	8,130,013	(2,806,849)	14,405,876	19,729,040	12,752,295
Non Financial Assets					
Physical Assets (Note 4)	-	111,897,905	-	111,897,905	107,567,975
Inventory of Supplies	97,613	-	-	97,613	90,454
Prepaid Items	401,175	-	-	401,175	298,631
Total Non Financial Assets	498,788	111,897,905	-	112,396,693	107,957,061
Net Assets	8,628,801	109,091,056	14,405,876	132,125,733	120,709,356
Equity in Physical Assets	-	108,647,526	-	108,647,526	102,833,733
Fund Balances	8,628,801	443,531	14,405,876	23,478,207	17,875,623
School Position	8,628,801	109,091,056	14,405,876	132,125,733	120,709,356

The accompanying notes are an integral part of these statements

Approved by the Board:



Chairperson



Secretary-Treasurer

Saskatchewan Rivers School Division #119
Statement of Financial Activities and Fund Balances
for the period ending August 31, 2009

	Operating Fund	Capital Fund	Other Funds	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated (Restated - Note 12 and 13)
REVENUES						
Property Taxation	24,970,653	-	-	24,970,653	27,723,804	27,287,343
Grants	54,534,355	2,697,965	-	57,232,320	49,479,110	48,128,963
Tuition and Related Fees	1,397,914	50,273	-	1,448,186	1,620,805	1,371,378
School Generated Funds	2,484,904	-	-	2,484,904	-	-
Complementary Services	1,263,687	-	-	1,263,687	1,101,713	889,003
External Services	1,614,193	-	-	1,614,193	1,446,454	1,376,180
Other	905,128	49,462	98,275	1,052,865	1,160,500	1,302,479
Total Revenues	87,170,834	2,797,700	98,275	90,066,809	82,532,387	80,355,346
EXPENDITURES						
Governance	468,487	-	-	468,487	518,393	418,872
Administration	1,617,307	-	-	1,617,307	1,672,764	1,485,579
Instruction	58,709,229	17,692	-	58,726,921	59,798,563	55,486,243
Plant	7,881,068	4,085,251	-	11,966,318	10,985,572	10,156,754
Transportation	5,472,748	699,368	-	6,172,116	6,744,961	5,944,544
Tuition and Related Fees	100,099	-	-	100,099	125,978	115,756
School Generated Funds	2,361,195	-	-	2,361,195	-	-
Complementary Services	1,242,965	-	-	1,242,965	1,246,539	970,059
External Services	1,529,279	-	-	1,529,279	1,489,326	1,521,526
Interest and Bank Charges	-	175,485	-	175,485	175,180	272,185
Total Expenditures	79,382,376	4,977,795	-	84,360,171	82,757,275	76,371,518
Excess (Deficiency) of Revenue over Expenditure	7,788,458	(2,180,095)	98,275	5,706,637	(224,888)	3,983,828
Interfund Transfers to (from)						
for Capital Expenditures	(1,641,792)	1,641,792	-	-	-	-
for Debt Repayment	(1,148,576)	1,148,576	-	-	-	-
for Reserves	(2,984,069)	86,409	2,897,660	-	-	-
Excess (Deficiency) after Interfund Transfers	2,014,022	696,681	2,995,934	5,706,637	(224,888)	3,983,828
Long Term Capital Debt Issued	-	-	-	-	-	-
Long Term Capital Debt Repaid	-	(1,483,862)	-	(1,483,862)	(1,483,863)	(1,483,863)
Surplus (Deficit) for the Year	2,014,022	(787,181)	2,995,934	4,222,775	(1,708,751)	2,499,965
Opening Fund Balances, as Previously Reported	5,234,970	1,230,711	11,409,942	17,875,623	17,875,623	15,558,350
Change in Individual School Surplus	-	-	-	-	-	978,605
Change in Accrued Employee Future Benefits	-	-	-	-	-	(1,161,297)
Change in School Generated Funds	1,379,809	-	-	1,379,809	-	-
Opening Fund Balances, as Restated	6,614,779	1,230,711	11,409,942	19,255,432	17,875,623	15,375,658
Closing Fund Balances	8,628,801	443,531	14,405,876	23,478,207	16,166,872	17,875,623

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119

Statement of Changes in Financial Position
for the period ending August 31, 2009

	Current Year	Prior Year (Restated - Note 12 and 13)
Operations		
Net Revenue (Expenditure) before Financing	5,706,637	3,983,828
Decrease (Increase) in Taxes Receivable	1,336,458	1,310,715
Decrease (Increase) in Grants Receivable	(2,365,449)	(107,599)
Decrease (Increase) in Other Receivables	(520,639)	(123,741)
Decrease (Increase) in Prepaid Items	(102,543)	30,842
Decrease (Increase) in Other Assets	-	-
Increase (Decrease) in Provincial Grant Overpayment	-	-
Increase (Decrease) in Other Payables	(307,413)	(45,334)
Increase (Decrease) in Short Term Loans	-	-
Increase (Decrease) in Accrued Employee Future Benefits	181,200	-
Increase (Decrease) in Other Liabilities	2,122,196	74,590
Net Increase (Decrease) in Cash from Operations	6,050,448	5,123,301
Investing		
Decrease (Increase) in Inventories	(7,160)	7,611
Decrease (Increase) in Long Term Investments	-	-
Net Increase (Decrease) in Cash from Investing	(7,160)	7,611
Financing		
Debentures Issued	-	-
Debentures Repaid	-	-
Other Capital Loans and Long Term Debt Issued	-	-
Other Capital Loans and Long Term Debt Repaid	(1,483,862)	(1,483,864)
Net Increase (Decrease) in Cash from Financing	(1,483,862)	(1,483,864)
School Generated Funds	1,379,809	-
Net Change in Cash and Cash Equivalents	5,939,235	3,647,047
Opening Cash and Equivalents	16,585,699	12,938,652
Closing Cash and Cash Equivalents	22,524,934	16,585,699

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119

Details of Revenue
for the period ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Property Taxation Revenue			
Operating Fund			
Tax Revenue:			
Property Tax Revenue (<i>net Education Tax Credit</i>)	22,611,380	25,718,782	25,327,758
Revenue from Supplemental Levies	36,790	125,000	63,729
Total Property Tax Revenue	22,648,170	25,843,782	25,391,487
Grants in Lieu of Taxes:			
Federal Government	874,626	751,741	734,211
Provincial Government	951,537	1,130,598	1,110,761
Railways	-	-	-
Other	1,108,203	1,096,740	1,085,103
Total Grants in Lieu of Taxes	2,934,367	2,979,078	2,930,075
Treaty Land Entitlement - Urban	19,331	19,331	19,331
Treaty Land Entitlement - Rural	33,048	33,048	33,048
House Trailer Fees	74,611	42,800	45,800
Additions to Levy:			
Penalties	129,576	195,120	180,735
Other	385,421	25,000	2,439
Total Additions to Levy	514,997	220,120	183,174
Deletions from Levy:			
Discounts	(971,921)	(1,092,515)	(1,096,612)
Cancellations	(243,621)	(301,840)	(149,203)
Other Deletions	(38,329)	(20,000)	(69,756)
Provision for Uncollectable Taxes	-	-	-
Total Deletions from Levy	(1,253,871)	(1,414,355)	(1,315,571)
Total Operating Property Tax Revenue to Summary	24,970,653	27,723,804	27,287,344
Other Funds			
Tax Levy:			
Special Tax Levy	-	-	-
Total Other Funds Property Tax Revenue to Summary	-	-	-
Total Property Taxation Revenue to Summary	24,970,653	27,723,804	27,287,344
Grants:			
Operating Fund			
Ministry of Education Grants:			
K-12 Operating Grant	50,676,660	41,742,762	40,417,382
Education Property Tax Credit	3,754,243	5,850,105	5,362,311
Other Ministry Grants	8,192	-	272,704
Total Ministry Grants	54,439,095	47,592,867	46,052,397
Other Provincial Grants	55,687	42,330	41,968
Federal Grants	39,573	31,832	46,013
Grants from Others	-	-	-
Total Operating Fund Grants To Summary	54,534,355	47,667,029	46,140,378
Capital Fund			
Capital Grants	2,697,965	1,812,081	1,988,585
Total Capital Fund Grants to Summary	2,697,965	1,812,081	1,988,585
Total Grants to Summary	57,232,320	49,479,110	48,128,963

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119

Details of Revenue
for the year ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Tuition and Related Fees Revenue			
Operating Fund			
Tuition Fees:			
School Boards	-	-	37,944
Federal Government and First Nations	1,262,486	1,383,750	1,087,253
Individuals and Other	131,828	164,250	188,861
Total Tuition Fees	1,394,314	1,548,000	1,314,058
Transportation Fees	3,600	3,600	3,888
Other Related Fees	-	8,500	8,078
Total Operating Fund Tuition and Fees to Summary	1,397,914	1,560,100	1,326,024
Capital Fund			
Federal/First Nations Capital Fees	50,273	60,705	45,354
Total Capital Fund Tuition and Fees to Summary	50,273	60,705	45,354
Total Tuition and Related Fees Revenue to Summary	1,448,186	1,620,805	1,371,378

School Generated Funds Revenue**Operating Fund**

Curricular Fees:

Student Fees	47,458	-	-
Other	-	-	-
Total Curricular Fees	47,458	-	-

Non-Curricular Fees:

Commercial Sales - GST	-	-	-
Commercial Sales - Non-GST	103,748	-	-
Fundraising	1,498,707	-	-
Grants and Partnerships	173,788	-	-
Students Fees	476,920	-	-
Other	184,284	-	-
Total Non-Curricular Fees	2,437,446	-	-

Total School Generated Funds Revenue to Summary

2,484,904	-	-
------------------	----------	----------

Complementary Services**Operating Fund**

Ministry of Education Grants:

Ministry of Education-Foundation Operating Grant	1,050,643	889,536	680,333
Ministry of Education Grants-Property Tax Credit	-	-	-
Ministry of Education Grants-Other	-	-	-

Other Provincial Grants

-	-	-
---	---	---

Federal Grants

-	-	-
---	---	---

Other Grants

-	-	-
---	---	---

Tuition Fees:

Tuition Fees-School Divisions	-	-	-
Tuition Fees-Federal Government	-	-	-
Tuition Fees-First Nations	-	-	-
Tuition Fees-Individuals and Other Parties	-	-	-

Transportation Fees:

Transp Fees-School Divisions	-	-	-
Transp Fees-Federal Government	-	-	-
Transp Fees-First Nations	-	-	-
Transp Fees-Individuals and Other Parties	-	-	-

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119

Details of Revenue
for the year ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Other Related Fees:			
Other Related Fees-School Divisions	-	-	-
Other Related Fees-Federal Government	-	-	-
Other Related Fees-First Nations	-	-	-
Other Related Fees-Individuals and Other Parties	-	-	-
Misc Revenue:			
Misc Revenue-User Fees	-	-	-
Misc Revenue-Reimbursements	213,044	212,177	208,670
Misc Revenue-Other Miscellaneous Revenue	-	-	-
Food Sales	-	-	-
Sale of Materials	-	-	-
Rentals	-	-	-
Sale of Non-Capital Assets	-	-	-
Other Sales and Rentals Revenue	-	-	-
Total Operating Fund Complementary Services Revenue to Summary	1,263,687	1,101,713	889,003
Capital Fund			
Ministry of Education Capital Grants	-	-	-
Other Provincial Capital Grants	-	-	-
Federal Capital Grants	-	-	-
Capital Grants-other	-	-	-
Other Miscellaneous Revenue	-	-	-
Sale of Capital Assets	-	-	-
Interest and Dividends	-	-	-
Total Capital Fund Complementary Services Revenue to Summary	-	-	-
Total Complementary Services Revenue to Summary	1,263,687	1,101,713	889,003

External Services

Operating Fund

K-12 Operating Grant	-	-	-
Other Ministry of Education Grants	184,639	76,113	80,806
Other Provincial Grants	1,269,631	1,276,419	1,149,833
Federal Grants	26,324	28,000	68,714
Other Grants	22,612	4,806	7,906
Tuition Fees:			
Tuition Fees-School Divisions	-	-	-
Tuition Fees-Federal Government	-	-	-
Tuition Fees-First Nations	-	-	-
Tuition Fees-Individuals and Other Parties	63,166	-	-
Transporation Fees:			
Transp Fees-School Divisions	-	-	-
Transp Fees-Federal Government	-	-	-
Transp Fees-First Nations	-	-	-
Transp Fees-Individuals and Other Parties	-	-	-
Other Related Fees:			
Other Related Fees-School Divisions	-	-	-
Other Related Fees-Federal Government	-	-	-
Other Related Fees-First Nations	-	-	-
Other Related Fees-Individuals and Other Parties	-	-	-

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119

Details of Revenue
for the year ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Misc Revenue:			
Misc Revenue-User Fees	-	-	-
Misc Revenue-Reimbursements	-	-	-
Misc Revenue-Other Miscellaneous Revenue	-	-	-
Food Sales	46,705	60,000	67,805
Sale of Materials	-	-	-
Rentals	1,116	1,116	1,116
Sale of Non-Capital Assets	-	-	-
Other Sales and Rentals Revenue	-	-	-
Total Operating Fund External Services Revenue to Summary	1,614,193	1,446,454	1,376,180
Capital Fund			
Ministry of Education Capital Grants	-	-	-
Other Provincial Capital Grants	-	-	-
Federal Capital Grants	-	-	-
Capital Grants	-	-	-
Other Miscellaneous Revenue	-	-	-
Sale of Capital Assets	-	-	-
Interest and Dividends	-	-	-
Total Capital Fund External Services Revenue to Summary	-	-	-
Total External Services Revenue to Summary	1,614,193	1,446,454	1,376,180
Other Revenue			
Operating Fund			
Miscellaneous Revenue	669,348	593,000	615,005
Sales & Rentals	7,968	22,500	26,573
Investments	227,812	450,000	460,637
Total Operating Fund Other Revenue to Summary	905,128	1,065,500	1,102,215
Capital Fund			
Miscellaneous Revenue	15,585	-	-
Sales & Rentals	26,332	10,000	118,798
Investments	7,545	85,000	76,799
Total Capital Fund Other Revenue to Summary	49,462	95,000	195,597
Other Funds			
Miscellaneous Revenue	98,275	-	4,667
Investments	-	-	-
Total Other Funds Other Revenue to Summary	98,275	-	4,667
Total Other Revenue to Summary	1,052,865	1,160,500	1,302,479

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119

Details of Expenses
for the period ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Governance Expenses			
Operating Fund			
Board Members Expense	159,616	178,676	152,566
Conventions - Board Members	101,152	115,498	82,325
Local Boards/Advisory Committees	31,654	32,600	34,390
Conventions - Local Boards/Advisory Committees	-	-	-
Elections	890	1,000	-
Other Governance Expenses	175,175	190,620	149,591
Total Operating Fund Governance Expenses to Summary	468,487	518,393	418,872
Capital Fund			
Capital Equipment	-	-	-
Total Capital Fund Governance Expenses to Summary	-	-	-
Total Governance Expenses to Summary	468,487	518,393	418,872
Administration Expenses			
Operating Fund			
Salaries	1,069,741	1,096,816	1,014,670
Benefits	149,394	154,304	134,708
Supplies/Services	163,842	168,500	117,145
Non-Capital Equipment	40,952	54,100	61,658
Building Operating Expenses	114,639	99,493	75,634
Communications	58,324	70,000	61,204
Travel	4,978	10,000	4,391
Professional Development	15,437	19,550	16,170
Total Operating Fund Administration to Summary	1,617,307	1,672,764	1,485,580
Capital Fund			
Capital Equipment	-	-	-
Total Capital Fund Administration to Summary	-	-	-
Total Administration Expenses to Summary	1,617,307	1,672,764	1,485,580

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119

Details of Expenses (continued)
for the period ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Instruction Expenses			
Operating Fund			
Instructional Salaries:			
Instructional Salaries	40,573,419	40,785,324	38,379,858
Total Instructional Salaries	40,573,419	40,785,324	38,379,858
Instructional Benefits	2,081,735	1,891,913	1,907,875
Non-Teacher Support Salaries	9,147,065	9,754,621	8,523,771
Non-Instructional Support Benefits	1,555,859	1,605,710	1,391,318
Instructional Aids	2,061,880	2,116,964	1,979,103
Supplies and Services	826,724	867,823	753,902
Non-Capital Equipment	1,652,135	1,628,871	1,605,078
Communications	218,997	247,010	251,264
Travel	152,220	139,000	122,146
Professional Development	405,605	693,827	452,423
Student Related Expense	33,590	42,500	35,522
Total Operating Fund Instruction to Summary	58,709,229	59,773,563	55,402,260
Capital Fund			
Capital Equipment	17,692	25,000	83,984
Total Capital Fund Instruction to Summary	17,692	25,000	83,984
Total Instruction Expenses to Summary	58,726,921	59,798,563	55,486,244
Plant Operation & Maintenance Expenses			
Operating Fund			
Salaries	3,348,872	3,538,551	3,259,361
Benefits	579,418	578,832	554,856
Supplies/Services	2,836	4,050	12,137
Non-Capital Equipment	59,758	68,800	70,017
Building Operating Expenses	3,782,417	4,043,718	3,678,546
Communications	11,030	15,000	12,384
Travel	86,021	104,000	90,476
Professional Development	10,716	11,800	2,965
Total Operating Fund Plant & Maintenance to Summary	7,881,068	8,364,752	7,680,742
Capital Fund			
Capital Equipment and Building Costs	4,085,251	2,620,820	2,476,012
Total Capital Fund Plant & Maintenance to Summary	4,085,251	2,620,820	2,476,012
Total Plant Operation & Maintenance Expenses to Summary	11,966,318	10,985,572	10,156,754

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119

Details of Expenses (continued)
for the period ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Student Transportation Expenses			
Operating Fund			
Salaries	2,175,285	2,235,947	2,086,038
Benefits	386,733	395,956	357,033
Supplies/Services	773,932	1,068,594	815,272
Non-Capital Equipment	273,588	285,750	234,748
Building Operating Expenses	50,256	59,100	59,697
Communications	20,090	19,500	17,571
Travel	5,387	7,000	3,967
Professional Development	6,432	7,500	7,154
Contracted Transportation	1,781,045	1,935,614	1,693,720
Total Operating Fund Student Transportation to Summary	5,472,748	6,014,961	5,275,200
Capital Fund			
Capital Equipment	699,368	730,000	669,345
Total Capital Fund Student Transportation to Summary	699,368	730,000	669,345
Total Student Transportation Expenses to Summary	6,172,116	6,744,961	5,944,545
Tuition and Related Fees Expenses			
Operating Fund			
Tuition Fees	100,099	125,978	115,756
Transportation Fees	-	-	-
Other Fees	-	-	-
Total Operating Fund Tuition and Related Fees to Summary	100,099	125,978	115,756
Capital Fund			
Capital Equipment	-	-	-
Total Capital Fund Tuition and Related Fees to Summary	-	-	-
Total Tuition and Related Fees Expenses to Summary	100,099	125,978	115,756
School Generated Funds Expenses			
Operating Fund			
Supplies & Services	1,049,050	-	-
Cost of Sales	-	-	-
Non-Capital Furniture & Equipment	65,444	-	-
Special Programs	-	-	-
School Fund Expenses	1,246,701	-	-
Total School Generated Funds Expenses to Summary	2,361,195	-	-

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119

Details of Expenses (continued)
for the period ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Complementary Services Expenses			
Operating Fund			
Tuition Fees	-	-	-
Transportation Fees	-	-	-
Other Fees	-	-	-
Administration Salaries & Benefits	-	-	-
Instructional Salaries & Benefits	601,143	568,084	440,447
Program Support (Non-Teacher Contract)	215,825	252,211	191,106
Plant Operation & Maint Salaries & Benefits	132,993	132,993	127,877
Transportation Salaries & Benefits	-	-	-
Instructional Aids	43,198	43,198	45,267
Supplies & Services	-	-	-
Non-Capital Furniture & Equipment	84,000	84,000	576
Building Operating Expenses	165,806	166,054	164,787
Communications	-	-	-
Travel	-	-	-
Professional Development (Non-Salary Costs)	-	-	-
Student Related Expenses	-	-	-
Contracted Transportation & Allowances	-	-	-
Total Operating Fund Complementary Services to Summary	1,242,965	1,246,539	970,060
Capital Fund			
Capital Expenditures	-	-	-
Total Capital Fund Complementary Services to Summary	-	-	-
Total Complementary Services Expenses to Summary	1,242,965	1,246,539	970,060
External Services			
Operating Fund			
Tuition Fees	-	-	-
Transportation Fees	-	-	-
Other Related Fees	-	-	-
Administration Salaries & Benefits	82,851	79,332	77,815
Instructional Salaries & Benefits	-	-	-
Program Support (Non-Teacher Contract) Salaries & Benefits	308,690	323,292	298,093
Plant Operation & Maintenance Salaries & Benefits	-	-	-
Transportation Salaries & Benefits	29,306	34,024	28,424
Instructional Aids	53,364	47,903	191,823
Supplies & Services	931,384	900,895	805,514
Non-Capital Furniture & Equipment	40,541	41,500	54,637
Building Operating Expenses	10,262	2,640	1,162
Communications	10,690	6,550	8,927
Travel	10,439	9,850	8,626
Professional Development (Non-Salary Costs)	17,971	7,900	11,141
Student Related Expenses	-	-	-
Contracted Transportation & Allowances	33,780	35,439	35,363
Total Operating Fund External Services to Summary	1,529,279	1,489,326	1,521,525
Capital Fund			
Capital Expenditures	-	-	-
Total Capital Fund External Services to Summary	-	-	-
Total Complementary Services Expenses to Summary	1,529,279	1,489,326	1,521,525

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division #119
Details of Expenses (continued)
for the period ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Interest and Bank Charges Expense			
Operating Fund			
Current Interest and Bank Charges	-	2,500	112
Total Operating Fund Interest and Bank Charges to Summary	-	2,500	112
Capital Fund			
Interest on Debentures			
Other Interest - School Facilities	-	-	-
Other	-	-	-
Interest on Other Capital Loans and Long Term Debt			
Other Interest - School Facilities	174,618	171,813	265,997
Other	867	867	6,076
Total Capital Fund Interest to Summary	175,485	172,680	272,073
Other Funds			
Current Interest and Bank Charges	-	-	-
Total Other Funds Interest and Bank Charges to Summary	-	-	-
Total Interest and Bank Charges Expense to Summary	175,485	175,180	272,185
Capital Fund Debt Principal Repayment			
Debenture Principal			
Other Debt - School Facilities	-	-	-
Other	-	-	-
Other Capital Loan and Long Term Debt Principal			
Other Debt - School Facilities	1,383,062	1,383,063	1,383,064
Other	100,800	100,800	100,800
Total Capital Fund Debt Principal Repayment to Summary	1,483,862	1,483,863	1,483,864

The accompanying notes are an integral part of these statements

Saskatchewan Rivers School Division No. 119

Notes to the Financial Statements for the year ending August 31, 2009

1. AUTHORITY AND PURPOSE

Saskatchewan Rivers School Division No. 119 (the "School Division") is a corporate body established by public electors to provide an educational system. Governance is the authority of the Board of Education to set the policies and practices for the School Division within the guidelines of *The Education Act, 1995* and *The Education Regulations, 1986*.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants ("CICA"). Significant aspects of the accounting policies as adopted by the School Division are as follows:

a) ***Accrual Accounting***

Revenues are accounted for in the period which the transactions or events occurred that gave rise to revenues. Expenditures are accounted for in the period the goods and services are acquired and a liability is incurred.

b) ***Use of Estimates***

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

c) ***Fund Accounting***

A fund is a separate self-balancing group of accounts provided for each accounting entity established within the accounting system to segregate those transactions of a particular activity. The funds established by the School Division are:

Operating Fund

The Operating Fund contains the current revenues, expenditures, assets and liabilities pertaining to the general operations of the School Division.

Capital Fund

The Capital Fund contains the capital assets, which are property and equipment, other capital related assets and long-term debt, transactions relating to Capital Fund activities, and the equity in Capital Fund assets.

Reserve Fund (Other Funds)

The Reserve Fund contains the assets, liabilities, transactions and fund balances of reserves that have been designated by the School Division for anticipated future costs of planned projects.

Reserves are created by authorization of the Board of Education. Contributions to, and expenditures from, reserves are made in accordance with terms and conditions established by the Board.

Interfund debt represents amounts of money that have been advanced to and is owing from one fund to another.

d) ***Cash and Cash Equivalents***

Cash and cash equivalents consists of cash on hand and cash in banks and cash investments with original maturity of 90 days or less.

Saskatchewan Rivers School Division No. 119

Notes to the Financial Statements for the year ending August 31, 2009

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Inventory

Inventory consists of stock and supplies for internal use and is valued at the lower of cost and net realizable value.

f) Physical Assets

Physical assets are recorded at cost in the Capital Fund and are not depreciated. The cost of repairs, maintenance and replacements for existing equipment are recorded as expenditures in the year.

The original asset cost is written off against the equity of the Capital Fund when the assets are disposed of or its useful economic life has expired.

That portion of asset acquisitions financed from current operations is included in interfund transfers for capital expenditures of the Operating Fund. That portion of asset acquisitions financed from reserves is included in interfund transfers for capital expenditures of the Other Funds.

Proceeds from the disposal of capital assets, grants and other revenues received for the purchase of capital assets are recorded as revenue of the Capital Fund. Funding for capital acquisitions provided by the Operating Fund and/or the Reserve Fund is included in interfund transfers.

g) Net Financial Assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

h) Revenue Recognition

The School Division's two major sources of revenues are property taxation and provincial operating grants.

Property tax is levied by the Ministry of Education and collected on a calendar year basis by the School Division. The School Division estimates the tax revenue for the January to August portion of its fiscal year based on estimate information provided by municipalities who levy and collect the property tax and records that amount in property taxation revenue. The final annual taxation amounts are reported to the School Division by each municipality following the conclusion of each taxation/calendar year.

Provincial operating grants are recognized on a 12 month basis. Capital grants are recognized when the School Division has earned the entitlement and the amount is measurable. Unrestricted grants are recognized as revenue of the appropriate fund when received or receivable. Restricted grants are recognized as revenue of the appropriate fund in the year in which the related expenditures are incurred.

Tuition fee revenue and other services revenue are recognized when the service is provided.

i) Revenue Contributions to Capital

Certain capital expenditures not financed through capital building grants or debentures proceeds are funded through interfund transfers from the Operating Fund and are expensed in the Capital Fund.

These capital additions are also reflected as additions to property and equipment with a corresponding increase to investment in physical assets.

Saskatchewan Rivers School Division No. 119

Notes to the Financial Statements for the year ending August 31, 2009

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Tax Loss Compensation

The Treaty Land Entitlement Agreement provides a mechanism for compensation to affected School Divisions for loss of property tax revenue due to land purchases and transfers by Saskatchewan Indian Bands, converting taxable land to Reserve Status. The Fund is administered by the Ministry under the Third Party Funding and Legislative Unit.

Revenue recognition of the Fund is taking place over a ten-year period. Current year revenue recognized is \$52,379. Unearned compensation of \$209,733 is included in other liabilities in the Operating Fund.

k) Financial Instruments

For certain of the School Division's financial instruments, including cash, taxes receivable, provincial grants receivable, other receivables and other payables, the carrying amounts approximate fair value due to the immediate or short-term maturity of these items.

There are no significant terms or conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing or certainty of future cash flows. The carrying amount of cash resources, receivables, payables and other accrued assets and liabilities approximates their fair value due to their immediate short-term nature.

l) Pension

The School Division's employees participate in a multi-employer defined benefit plan. The School Division follows defined contribution plan accounting for its participation in the plans. Accordingly, the School Division expenses all contributions it is required to make in the year.

m) Employee Future Benefits

Post-employment and compensated absence benefits 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 prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, employee turnover, retirement ages and other actuarial factors).

Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the employees of 14 years.

Recognition of employee future benefits obligations commenced on September 1, 2008. The School Division recorded the full value of the obligation related to these benefits for employee's past service at this time.

3. PROVINCIAL GRANTS RECEIVABLE - CAPITAL

Provincial Grants receivable include capital funding committed by the Ministry of Education in 2009 related to the additions or renovations at the following schools:

Birch Hills School	\$ 74,745
Carlton School	664,824
Christopher Lake School	62,498
East Central School	57,416
Fame Project	243,657
Kinistino School	126,955
Prince Albert Collegiate Institute	294,533
Princess Margaret School	125,788
Queen Mary School	45,330
Wesmor School	<u>55,556</u>
Total	\$ <u>1,751,301</u>

Saskatchewan Rivers School Division No. 119

Notes to the Financial Statements for the year ending August 31, 2009

4. PHYSICAL ASSETS

	Land	Buildings	Equipment	Work-in-Progress	Current Yr Total	Prior Yr Total
<i>Physical Assets - at Cost:</i>						
Opening cost	1,249,033	85,483,217	20,834,680	1,045	107,567,975	105,991,809
Additions	76,068	2,234,704	937,415	1,579,660	4,827,847	3,219,789
Write-downs	-	-	-	-	-	-
Disposals	-	-	(497,916)	-	(497,916)	(1,643,623)
Transfers to (from)	-	-	-	-	-	-
<i>Closing Cost of Physical Assets</i>	<u>1,325,101</u>	<u>87,717,921</u>	<u>21,274,179</u>	<u>1,580,705</u>	<u>111,897,905</u>	<u>107,567,975</u>
<i>Equity in Physical Assets:</i>						
Opening balance	1,249,033	80,748,975	20,834,680	1,045	102,833,733	99,773,703
Physical asset additions	76,068	2,234,704	937,415	1,579,660	4,827,847	3,219,789
Physical asset write-downs	-	-	-	-	-	-
Physical asset disposals	-	-	(497,916)	-	(497,916)	(1,643,623)
Debentures & LT Debt issued	-	-	-	-	-	-
Debentures & LT Debt principal repaid	-	1,483,862	-	-	1,483,862	1,483,864
Transfers to (from)	-	-	-	-	-	-
<i>Closing Equity in Physical Assets</i>	<u>1,325,101</u>	<u>84,467,541</u>	<u>21,274,179</u>	<u>1,580,705</u>	<u>108,647,526</u>	<u>102,833,733</u>

5. LINE OF CREDIT

The School Division has a \$5,000,000 line of credit available to draw upon at any time at an interest rate of prime minus .5%. As at August 31, 2009, the balance owing on the line of credit is \$Nil (2008 - \$Nil).

Saskatchewan Rivers School Division No. 119
Notes to the Financial Statements
for the year ending August 31, 2009

6. CAPITAL LOANS AND OTHER LONG TERM DEBT

	<u>August 31, 2009</u>	<u>August 31, 2008</u>
Capital demand loan, interest payable monthly at 4.85%, principal payable in annual instalments of \$324,430, due December 2011	\$ 973,280	\$ 1,297,710
Capital loan, interest payable monthly at 5.15%, principal payable in annual instalments of \$100,800	-	100,800
Capital loan, interest payable monthly at 5.75%, principal payable in annual instalments of \$733,334	-	733,332
Capital loan, interest payable monthly at 4.54%, principal payable in annual instalments of \$325,300, due December 2015	<u>2,277,100</u>	<u>2,602,400</u>
Long Term portion	<u>\$ 3,250,380</u>	<u>\$ 4,734,242</u>

Principal payments estimated over the next five years are estimated as follows:

<u>Year</u>	<u>Principal</u>
2010	649,730
2011	649,730
2012	649,720
2013	325,300
2014	325,300

Saskatchewan Rivers School Division No. 119

Notes to the Financial Statements for the year ending August 31, 2009

7. OTHER FUNDS

Reserves are created by transferring amounts from current operations for anticipated future costs of planned projects when the actual expenditure is made for a specific project, it is recognized as a current expenditure and is offset by a transfer to current operations from the applicable reserve.

	Balance Beginning of Year	Current Provision	Transfers	Balance End of Year
Reserve Funds				
Uncollectible Taxes	\$ 1,384,321	\$ -	\$ -	\$ 1,384,321
Transportation	254,046	-	-	254,046
Provincial Capital	1,024,326	38,606	-	1,062,932
Local Capital	459,596	19,213	-	478,809
Communications/Technology	690,689	95,027	(137,671)	648,045
Facilities	3,600,423	1,500,000	-	5,100,423
Equipment Replacement	393,454	-	-	393,454
Developmental Education	19,851	-	(10,879)	8,972
Sundry	1,727,408	-	-	1,727,408
Rental of Track Equipment	61,084	18,248	-	79,332
Contract Liability	1,164,742	-	(26,608)	1,138,134
Office Facility	630,000	1,500,000	-	2,130,000
	<u>\$ 11,409,942</u>	<u>\$ 3,171,094</u>	<u>\$ (175,158)</u>	<u>\$ 14,405,876</u>

8. PENSION

Employees of the School Division participate in one of the following pension plans. Teachers participate in the retirement plan of the Saskatchewan Teachers Federation (STF) or Teachers Superannuation Commission (TSC) who are responsible for this multi-employer defined benefit plan. Other employees participate in the Municipal Employees Pension Plan (MEPP) which is a defined benefit plan.

The School Division's obligation to the MEPP plan is limited to making required payments to match amounts contributed by employees for current services. The Board's obligation to the STF and TSC plan is limited to collecting and remitting contributions of the employees.

Pension expense for the year amounted to \$3,868,220 (2008 - \$3,622,154) and is included in benefits.

9. EMPLOYEE FUTURE BENEFITS

The School Division provides certain post-employment and compensated absence benefits to its employees. These benefits include accumulating non-vested sick leave, severance and vacation banks. The liability associated with these benefits is calculated based on the present value of expected future payments pro-rated for service and is included in accrued employee future benefits.

Saskatchewan Rivers School Division No. 119

Notes to the Financial Statements for the year ending August 31, 2009

9. EMPLOYEE FUTURE BENEFITS (continued)

Reconciliation of Accrued Benefit Obligation

	August 31, 2009
Accrued Benefit Obligation - September 1, 2008	\$ 1,783,400
Service Cost	127,000
Interest Cost	82,200
Expected Benefit Payments	(82,700)
Actuarial (Gain)/Loss	<u>54,700</u>
Accrued Benefit Obligation - August 31, 2009	<u>\$ 1,964,600</u>
Interest Rate at Beginning of Period	4.40%
Interest Rate at End of Period	4.10%

Reconciliation of Funded Status

	August 31, 2009
Surplus (Deficit)	\$ (1,964,600)
Unamortized Net Actuarial (Gain)/Loss	<u>54,700</u>
Accrued Benefit (Liability)/Asset	<u>\$ (1,909,900)</u>

Accounting Expense

	August 31, 2009
Service Cost	\$ 127,000
Interest Cost	82,200
Amortization of Net Actuarial Loss/(Gain)	<u>-</u>
Total Expense	<u>\$ 209,200</u>

Note that comparative information is not provided in this note as a breakdown was not provided by Mercer (Canada) Limited.

Saskatchewan Rivers School Division No. 119

Notes to the Financial Statements for the year ending August 31, 2009

10. FINANCIAL INSTRUMENTS

The School Division as part of its operations carries a number of financial instruments. The carrying amounts of cash resources, receivables, payables and other accrued assets and liabilities approximates to their fair value due to their immediate or short-term nature. It is management's opinion that the School Division is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Concentration

Financial instruments that potentially subject the School Division to concentrations of credit risk consist primarily of other receivables. Credit exposure is limited due to the School Division's prudent collection policies.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the School Division manages exposure through its normal operating and financing activities.

11. BUDGET AMOUNTS

School Division management prepared the budget amounts disclosed in the financial statements. These amounts are presented for information purposes only and have not been audited.

12. CHANGE IN ACCOUNTING POLICIES

Adoption of Public Sector Accounting Board Standards

In response to direction received from the Ministry of Education and the Ministry of Finance, the School Division has adopted generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA). As a result, the following significant accounting policies were adopted as of September 1, 2008:

Employee Future Benefits

The School Division adopted Public Sector Accounting Standards PS 3250 and 3255 with regard to employee future benefits retroactively. This resulted in a \$1,161,297 reduction in the opening balance of the Operating Fund and the accrual of a liability for Employee Future Benefits of \$1,161,297 as at August 31, 2008. The most recent valuation of the obligation was performed at September 1, 2008 for use at August 31, 2008 and projected to August 31, 2011. For the purpose of determining the financial position of the employee future benefit costs, a measurement date of September 1 was adopted for all periods subsequent to August 31, 2009.

School Generated Funds

The School Division adopted Public Sector Accounting Standards PS 2500 with regard to principles of consolidation prospectively as it is impractical to determine the period-specific effects of changing the accounting policy on comparative information. This resulted in a \$1,379,809 increase in the opening balance of the Operating Fund and recognition of Cash of \$1,379,809 as at September 1, 2008.

Saskatchewan Rivers School Division No. 119

Notes to the Financial Statements for the year ending August 31, 2009

13. RESTATEMENT

In previous years, the School Division held funds from each individual school's accumulated surplus and recorded a liability for repayment of these funds. As individual schools are consolidated in the School Division's financial statements a liability no longer exists. This resulted in a \$978,605 increase in the ending balance of the Operating Fund and a decrease in other liabilities of \$978,605 as of August 31, 2008.

14. FUTURE ACCOUNTING POLICIES

a) Tangible Capital Assets

In September 2006, the CICA revised Section PS 3150, Tangible Capital Assets. This Section establishes standards on how to account for and report tangible capital assets in government financial statements and will be applicable to financial statements for fiscal years beginning on or after January 1, 2009. This Section applies to all levels of government, including local government. The impact of this Section has not yet been determined. Public Sector Guideline 7 requires the disclosure of tangible capital asset information in the notes to the financial statements to the extent that reliable information is available. The School Division records capital assets at cost and is currently working on a plan to fully implement PS 3150 but as at August 31, 2009, the School Division does not have accumulated amortization information to disclose.

b) Financial Statement Concepts, Objectives and Presentation

In January 2007, the CICA revised Section PS 1000, Financial Statement Concepts, Section PS 1100, Financial Statement Objectives and Section PS 1200, Financial Statement Presentation. The revised section will be applicable to financial statements relating to fiscal years beginning on or after January 1, 2009. These Sections will be applicable to local governments and replaces Section PS 1700, Objective of Financial Statements – Local Governments, and Section PS 1800, General Standards of Financial Statement Presentation – Local Governments. Section PS 1000 on financial statement concepts outlines the conceptual framework for accounting by governments. Section PS 1100 on financial statement objectives sets out the objectives related to government financial statements, reporting financial positions, annual results, changes in net debt and cash flows, and objectives related to legislative control and financial accountability. Section PS 1200 on presentation establishes standards for presentation and disclosure of information in government financial statements.

15. COMPARATIVE FIGURES

Certain of the prior year figures have been reclassified to conform to the current period presentation.