



Saskatchewan  
Learning

## Auditor's Report and Financial Statement

of the Saskatchewan Rivers School Division No. 119 School Division No. 2010500

For the Year Ending: August 31, 2007

Dennis Moniuk  
Secretary Treasurer

Deloitte & Touche LLP  
Auditor

Note - Copy to be sent to Saskatchewan Learning, 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 the Operating Fund, the Capital Fund, and the Other Funds of the Saskatchewan Rivers School Division No. 119 as at August 31, 2007 and the following statements for the year ended August 31, 2007:

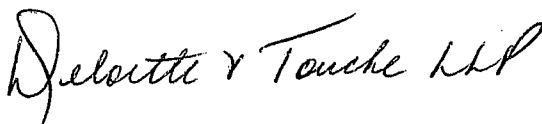
- a) Statement of Financial Activities and Fund Balances
- b) Statement of Changes in Financial Position

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 Saskatchewan Rivers School Division No. 119 as at August 31, 2007 and the results of its operations and the changes in its financial position for the year then ended in accordance with the basis of accounting described in Note 2 to the financial statements.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the Trustees of the Board of Education, the Electors of the Saskatchewan Rivers School Division No. 119 and Saskatchewan Learning for the purpose of compliance with the Education Act 1995. The financial statements are not intended to be, and should not be, used by anyone other than the specified users or for any other purpose.



Chartered Accountants

December 6, 2007

# Saskatchewan Rivers School Division No. 119

## Statement of Financial Position as at August 31, 2007

	Operating Fund	Capital Fund	Other Funds	Current Yr Total	Prior Pd Total
<b>Financial Assets</b>					
Cash	17,577,090	-	-	17,577,090	12,613,395
Short Term Investments	-	-	-	-	-
Taxes Receivable	2,284,604				
Less Allowance	-	2,284,604	-	2,284,604	3,877,324
Provincial Grants Receivable	-	735,807	-	735,807	388,034
Other Receivables	427,308	60,698	-	488,005	594,468
Prepaid Items	326,284	3,189	-	329,473	285,421
Inventories	98,064	-	-	98,064	98,772
Long Term Investments	-	-	-	-	-
Other Assets	125	-	-	125	125
Interfund Debt Receivable	-	1,783,683	9,337,626		
<b>Total Financial Assets</b>	<b>20,713,474</b>	<b>2,583,376</b>	<b>9,337,626</b>	<b>21,513,168</b>	<b>17,857,539</b>
<b>Liabilities</b>					
Bank Indebtedness	-	-	-	-	-
Provincial Grant Overpayment	-	-	-	-	-
Other Payables	1,883,327	105,460	-	1,988,787	1,876,779
Short Term Loans	-	-	-	-	-
Debentures	-	-	-	-	-
Capital Loans	-	6,218,106	-	6,218,106	7,701,970
Other Long Term Debt	-	-	-	-	-
Other Liabilities	2,912,918	1,053,112	-	3,966,030	2,891,811
Interfund Debt Payable	11,121,309	-	-		
<b>Total Liabilities</b>	<b>15,917,554</b>	<b>7,376,678</b>	<b>-</b>	<b>12,172,923</b>	<b>12,470,560</b>
<b>Net Financial Assets</b>	<b>4,795,920</b>	<b>(4,793,302)</b>	<b>9,337,626</b>	<b>9,340,245</b>	<b>5,386,979</b>
<b>Physical Assets</b>		105,991,809		105,991,809	104,617,914
<b>Net Assets</b>	<b>4,795,920</b>	<b>101,198,507</b>	<b>9,337,626</b>	<b>115,332,053</b>	<b>110,004,893</b>
Equity in Physical Assets		99,773,703		99,773,703	96,915,945
Fund Balances	4,795,920	1,424,804	9,337,626	15,558,350	13,088,949
<b>School Position</b>	<b>4,795,920</b>	<b>101,198,507</b>	<b>9,337,626</b>	<b>115,332,053</b>	<b>110,004,894</b>

**Saskatchewan Rivers School Division No. 119**  
**Statement of Financial Activities and Fund Balances**  
**for the year ending August 31, 2007**

	Operating Fund	Capital Fund	Other Funds	Current Yr Consolidated (12 months)	Current Yr Budget (12 months)	Prior Pd Consolidated (8 months)
<b>REVENUES</b>						
Property Taxation	26,243,230		-	26,243,230	26,127,729	17,065,653
Grants	43,253,310	1,360,118		44,613,427	44,287,084	25,446,109
Tuition and Related Fees	1,597,820	58,846		1,656,665	1,662,208	1,356,072
Supplementary Services	-			-	-	-
Complementary Services	205,717	-		205,717	206,209	137,978
External Services	1,450,731	-		1,450,731	1,317,057	908,734
Other	1,078,102	224,899	4,351	1,307,352	718,500	603,012
<b>Total Revenues</b>	<b>73,828,909</b>	<b>1,643,862</b>	<b>4,351</b>	<b>75,477,122</b>	<b>74,318,786</b>	<b>45,517,558</b>
<b>EXPENDITURES</b>						
Governance	390,092	-		390,092	475,906	176,362
Administration	1,418,398	-		1,418,398	1,458,547	1,119,567
Instruction	52,588,590	120,125		52,708,715	53,700,533	32,205,359
Plant	7,711,539	1,458,265		9,169,804	10,519,540	5,405,093
Transportation	5,199,820	553,622		5,753,442	5,996,574	3,691,803
Tuition and Related Fees	157,023	-		157,023	254,000	132,091
Complementary Services	288,493	-		288,493	289,213	199,307
External Services	1,329,475	-		1,329,475	1,311,590	958,768
Interest and Bank Charges	62	308,351	-	308,414	331,283	253,387
<b>Total Expenditures</b>	<b>69,083,493</b>	<b>2,440,362</b>	<b>-</b>	<b>71,523,856</b>	<b>74,337,186</b>	<b>44,141,737</b>
<b>Excess(Deficiency) of Revenue over Expenditure</b>	<b>4,745,416</b>	<b>(796,501)</b>	<b>4,351</b>	<b>3,953,267</b>	<b>(18,400)</b>	<b>1,375,821</b>
Interfund Transfers to (from)						
for Capital Expenditures	(1,546,886)	1,546,886	-			
for Debt Repayment	(1,792,215)	1,792,215	-			
for Reserves	(1,206,600)	(144,280)	1,350,880			
<b>Excess (Deficiency) after Interfund Transfers</b>	<b>199,715</b>	<b>2,398,321</b>	<b>1,355,231</b>	<b>3,953,267</b>	<b>(18,400)</b>	<b>1,375,821</b>
Long Term Capital Debt Issued		-		-	-	-
Long Term Capital Debt Repaid		(1,483,864)		(1,483,864)	(1,824,947)	-
<b>Surplus(Deficit) for the Year</b>	<b>199,715</b>	<b>914,457</b>	<b>1,355,231</b>	<b>2,469,403</b>	<b>(1,843,347)</b>	<b>1,375,821</b>
Opening Fund Balances	4,596,205	510,348	7,982,395	13,088,948	13,088,948	11,713,127
<b>Closing Fund Balances</b>	<b>4,795,920</b>	<b>1,424,804</b>	<b>9,337,626</b>	<b>15,558,350</b>	<b>11,245,601</b>	<b>13,088,948</b>

**Saskatchewan Rivers School Division No. 119**  
**Statement of Changes in Financial Position**  
**for the year ending August 31, 2007**

	<u>Current Year</u> <u>(12 months)</u>	<u>Prior Period</u> <u>(8 months)</u>
<b>Operations</b>		
Net Revenue (Expenditure) before Financing	3,953,267	1,375,821
Decrease (Increase) in Taxes Receivable	1,592,720	1,403,081
Decrease (Increase) in Grants Receivable	(347,773)	474,897
Decrease (Increase) in Other Receivables	106,463	704,529
Decrease (Increase) in Prepaid Items	(44,052)	(158,328)
Decrease (Increase) in Other Assets	-	-
Increase (Decrease) in Provincial Grant Overpayment	-	-
Increase (Decrease) In Other Payables	112,008	(2,563,559)
Increase (Decrease) in Short Term Loans	-	-
Increase (Decrease) in Other Liabilities	1,074,219	471,823
<b>Net Increase (Decrease) in Cash from Operations</b>	<u>6,446,852</u>	<u>1,708,264</u>
<b>Investing</b>		
Decrease (Increase) in Inventories	708	(9,799)
Decrease (Increase) in Long Term Investments	-	-
<b>Net Increase (Decrease) in Cash from Investing</b>	<u>708</u>	<u>(9,799)</u>
<b>Financing</b>		
Debentures Issued	-	-
Debentures Repaid	-	-
Other Capital Loans and Long Term Debt Issued	-	-
Other Capital Loans and Long Term Debt Repaid	(1,483,864)	-
<b>Net Increase (Decrease) in Cash from Financing</b>	<u>(1,483,864)</u>	<u>-</u>
<b>Net Change In Cash and Cash Equivalents</b>	<u>4,963,695</u>	<u>1,698,465</u>
Opening Cash and Equivalents	12,613,395	10,914,930
<b>Closing Cash and Cash Equivalents</b>	<u>17,577,090</u>	<u>12,613,395</u>

**Saskatchewan Rivers School Division No. 119**  
**Expenditure by Function and Economic Classification**  
**for the year ended August 31, 2007**

<b>Classification Function</b>	<b>Salaries &amp; Benefits</b>	<b>Goods &amp; Services</b>	<b>Debt Service</b>	<b>Capital Expenditures</b>	<b>Total</b>
Governance	155,939	234,154		-	390,092
Administration	1,092,668	325,730		-	1,418,398
Instruction	48,010,442	4,578,148		120,125	52,708,715
Plant and Maintenance	3,792,219	3,919,320		1,458,265	9,169,804
Transportation	2,384,040	2,815,780		553,622	5,753,442
Tuition and Related Fees	-	157,023		-	157,023
Complementary Services	123,553	164,940		-	288,493
External Services	382,175	947,300		-	1,329,475
Interest and Bank Charges			308,414		308,414
<b>Total</b>	<b>55,941,036</b>	<b>13,142,395</b>	<b>308,414</b>	<b>2,132,011</b>	<b>71,523,856</b>

**Saskatchewan Rivers School Division No. 119**  
**Details of Revenue**  
**for the year ending August 31, 2005**

	Current Yr Consolidated (12 months)	Current Yr Budget (12 months)	Prior Pd Consolidated (8 months)
<b>Property Taxation Revenue</b>			
<b>Operating Fund</b>			
<b>Tax Revenue:</b>			
Property Tax Revenue ( <i>net Education Tax Credit</i> )	24,597,614	24,499,386	16,417,607
Revenue from Supplemental Levies	50,835	125,000	3,340
<b>Total Property Tax Revenue</b>	<b>24,648,450</b>	<b>24,624,386</b>	<b>16,420,947</b>
<b>Grants in Lieu of Taxes:</b>			
Federal Government	766,485	746,532	74,147
Provincial Government	747,801	781,937	495,961
Railways	-	-	-
Other	1,346,748	1,014,089	840,474
<b>Total Grants in Lieu of Taxes</b>	<b>2,861,033</b>	<b>2,542,559</b>	<b>1,410,582</b>
<b>Treaty Land Entitlement</b>	<b>52,379</b>	<b>52,379</b>	<b>34,278</b>
<b>House Trailer Fees</b>	<b>19,898</b>	<b>-</b>	<b>5,429</b>
<b>Additions to Levy:</b>			
Penalties	216,115	247,190	126,708
Other	-	25,000	-
<b>Total Additions to Levy</b>	<b>216,115</b>	<b>272,190</b>	<b>126,708</b>
<b>Deletions from Levy:</b>			
Discounts	(1,170,082)	(1,005,885)	(804,714)
Cancellations	(374,077)	(307,900)	(118,309)
Other Deletions	(10,486)	(50,000)	(9,269)
Provision for Uncollectable Taxes	-	-	-
<b>Total Deletions from Levy</b>	<b>(1,554,644)</b>	<b>(1,363,785)</b>	<b>(932,291)</b>
<b>Total Operating Property Tax Revenue to Summary</b>	<b>26,243,230</b>	<b>26,127,729</b>	<b>17,065,653</b>
<b>Other Funds</b>			
<b>Tax Levy:</b>			
Special Tax Levy	-	-	-
<b>Total Other Funds Property Tax Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Property Taxation Revenue to Summary</b>	<b>26,243,230</b>	<b>26,127,729</b>	<b>17,065,653</b>
<b>Grants:</b>			
<b>Operating Fund</b>			
Department of Learning Grants:			
Foundation Operating Grant	38,533,242	37,576,729	22,145,798
Other Department Grants	4,595,920	4,165,758	3,015,781
<b>Total Department Grants</b>	<b>43,129,162</b>	<b>41,742,487</b>	<b>25,161,579</b>
Other Provincial Grants	41,608	41,000	26,836
Federal Grants	77,036	31,832	24,865
Grants from Others	5,504	49,500	8,863
<b>Total Operating Fund Grants To Summary</b>	<b>43,253,310</b>	<b>41,864,818</b>	<b>25,222,143</b>
<b>Capital Fund</b>			
Capital Grants	1,360,118	2,422,265	223,966
<b>Total Capital Fund Grants to Summary</b>	<b>1,360,118</b>	<b>2,422,265</b>	<b>223,966</b>
<b>Total Grants to Summary</b>	<b>44,613,427</b>	<b>44,287,084</b>	<b>25,446,109</b>

## Saskatchewan Rivers School Division No. 119

Details of Revenue  
for the year ending August 31, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Pd Consolidated
	(12 months)	(12 months)	(8 months)
<b>Tuition and Related Fees Revenue</b>			
<b>Operating Fund</b>			
Tuition Fees:			
School Boards	146,028	169,077	87,191
Federal Government and First Nations	1,257,622	1,296,687	1,079,891
Individuals and Other	154,763	136,808	86,915
Total Tuition Fees	1,558,413	1,602,572	1,253,997
Transportation Fees	3,947	3,600	2,445
Other Related Fees	35,460	-	35,617
<b>Total Operating Fund Tuition and Fees to Summary</b>	<b>1,597,820</b>	<b>1,606,172</b>	<b>1,292,059</b>
<b>Capital Fund</b>			
Federal/First Nations Capital Fees	58,846	56,035	64,013
<b>Total Capital Fund Tuition and Fees to Summary</b>	<b>58,846</b>	<b>56,035</b>	<b>64,013</b>
<b>Total Tuition and Related Fees Revenue to Summary</b>	<b>1,656,665</b>	<b>1,662,208</b>	<b>1,356,072</b>
<b>Supplementary Services Revenue</b>			
<b>Operating Fund</b>			
Adult Education			-
Cafeteria			-
Shared Services Reimbursements			-
Summer School			-
Distance Education			-
Swimming Pools			-
Residences			-
Other			-
<b>Total Supplemental Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Complementary Services</b>			
<b>Operating Fund</b>			
Sk Learning Grants:			
SK Learning Grants-Foundation Operating Grant	-	-	-
Sask Learning Grants-Property Tax Credit	-	-	-
Sask Learning 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	-	-	-



## Saskatchewan Rivers School Division No. 119

Details of Revenue  
for the year ending August 31, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Pd Consolidated
	(12 months)	(12 months)	(8 months)
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	205,717	206,209	137,978
Misc Revenue-Other Miscellaneous Revenue	-	-	-
Food Sales	-	-	-
Sale of Materials	-	-	-
Rentals	-	-	-
Sale of Non-Capital Assets	-	-	-
Other Sales and Rentals Revenue	-	-	-
<b>Total Operating Fund Complementary Services Revenue to Summary</b>	<b>205,717</b>	<b>206,209</b>	<b>137,978</b>
<b>Capital Fund</b>			
Sk Learning Capital Grants	-	-	-
Other Provincial Capital Grants	-	-	-
Federal Capital Grants	-	-	-
Capital Grants-other	-	-	-
Other Miscellaneous Revenue	-	-	-
Sale of Capital Assets	-	-	-
Interest and Dividends	-	-	-
<b>Total Capital Fund Complementary Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Complementary Services Revenue to Summary</b>	<b>205,717</b>	<b>206,209</b>	<b>137,978</b>
<b>External Services</b>			
<b>Operating Fund</b>			
Foundation Operating Grant	-	-	-
Other Saskatchewan Learning Grants	90,354	70,000	35,841
Other Provincial Grants	1,228,941	1,156,732	754,202
Federal Grants	54,919	35,709	65,577
Other Grants	15,094	5,500	25,002
Tuition Fees:			
Tuition Fees-School Divisions	-	-	-
Tuition Fees-Federal Government	-	-	-
Tuition Fees-First Nations	-	-	-
Tuition Fees-Individuals and Other Parties	-	-	-
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	-	-	-

## Saskatchewan Rivers School Division No. 119

Details of Revenue  
for the year ending August 31, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Pd Consolidated
	(12 months)	(12 months)	(8 months)
Misc Revenue:			
Misc Revenue-User Fees	-	-	-
Misc Revenue-Reimbursements	-	-	96
Misc Revenue-Other Miscellaneous Revenue	-	-	-
Food Sales	60,306	48,000	27,272
Sale of Materials	-	-	744
Rentals	1,116	1,116	-
Sale of Non-Capital Assets	-	-	-
Other Sales and Rentals Revenue	-	-	-
<b>Total Operating Fund External Services Revenue to Summary</b>	<b>1,450,731</b>	<b>1,317,057</b>	<b>908,734</b>
<b>Capital Fund</b>			
Sk Learning Capital Grants	-	-	-
Other Provincial Capital Grants	-	-	-
Federal Capital Grants	-	-	-
Capital Grants	-	-	-
Other Miscellaneous Revenue	-	-	-
Sale of Capital Assets	-	-	-
Interest and Dividends	-	-	-
<b>Total Capital Fund External Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total External Services Revenue to Summary</b>	<b>1,450,731</b>	<b>1,317,057</b>	<b>908,734</b>
<b>Other Revenue</b>			
<b>Operating Fund</b>			
Miscellaneous Revenue	606,617	431,000	332,979
Sales & Rentals	6,320	19,500	6,397
Investments	465,165	215,000	201,989
<b>Total Operating Fund Other Revenue to Summary</b>	<b>1,078,102</b>	<b>665,500</b>	<b>541,364</b>
<b>Capital Fund</b>			
Miscellaneous Revenue	-	-	-
Sales & Rentals	149,340	8,000	14,310
Investments	75,559	45,000	43,017
<b>Total Capital Fund Other Revenue to Summary</b>	<b>224,899</b>	<b>53,000</b>	<b>57,328</b>
<b>Other Funds</b>			
Miscellaneous Revenue	4,351	-	4,320
Investments	-	-	-
<b>Total Other Funds Other Revenue to Summary</b>	<b>4,351</b>	<b>-</b>	<b>4,320</b>
<b>Total Other Revenue to Summary</b>	<b>1,307,352</b>	<b>718,500</b>	<b>603,012</b>

## Saskatchewan Rivers School Division No. 119

Details of Expenses  
for the year ending August 31, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Pd Consolidated
	(12 months)	(12 months)	(8 months)
<b>Governance Expenses</b>			
<b>Operating Fund</b>			
Board Members Expense	140,282	161,076	72,616
Conventions - Board Members	74,030	98,011	34,732
Local Boards/Advisory Committees	33,436	41,600	493
Conventions - Local Boards/Advisory Committees	-	-	-
Elections	-	1,000	-
Other Governance Expenses	142,345	174,219	68,521
<b>Total Operating Fund Governance Expenses to Summary</b>	<b>390,092</b>	<b>475,906</b>	<b>176,362</b>
<b>Capital Fund</b>			
Capital Equipment	-	-	-
<b>Total Capital Fund Governance Expenses to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Governance Expenses to Summary</b>	<b>390,092</b>	<b>475,906</b>	<b>176,362</b>

**Administration Expenses**

<b>Operating Fund</b>			
Salaries	964,164	946,055	635,179
Benefits	128,503	138,374	128,477
Supplies/Services	139,356	182,175	112,028
Non-Capital Equipment	50,862	52,500	42,849
Building Operating Expenses	48,883	46,943	119,555
Communications	62,340	65,000	38,588
Travel	7,833	12,500	2,557
Professional Development	16,456	15,000	7,489
<b>Total Operating Fund Administration to Summary</b>	<b>1,418,398</b>	<b>1,458,547</b>	<b>1,086,721</b>
<b>Capital Fund</b>			
Capital Equipment	-	-	32,846
<b>Total Capital Fund Administration to Summary</b>	<b>-</b>	<b>-</b>	<b>32,846</b>
<b>Total Administration Expenses to Summary</b>	<b>1,418,398</b>	<b>1,458,547</b>	<b>1,119,567</b>

## Saskatchewan Rivers School Division No. 119

Details of Expenses (continued)  
for the year ending August 31, 2007

	Current Yr Consolidated (12 months)	Current Yr Budget (12 months)	Prior Pd Consolidated (8 months)
<b>Instruction Expenses</b>			
<b>Operating Fund</b>			
Instructional Salaries:			
Instructional Salaries	36,527,244	37,024,315	22,327,935
Total Instructional Salaries	36,527,244	37,024,315	22,327,935
Instructional Benefits	1,853,299	1,838,451	1,770,990
Non-Teacher Support Salaries	8,259,273	8,533,700	4,706,832
Non-Instructional Support Benefits	1,370,626	1,398,812	806,170
Instructional Aids	1,888,133	2,032,619	1,061,702
Supplies and Services	692,095	651,006	337,988
Non-Capital Equipment	1,190,200	1,203,195	679,221
Communications	239,238	243,036	149,464
Travel	98,894	103,550	71,077
Professional Development	432,236	627,348	250,435
Student Related Expense	37,351	44,500	21,705
<b>Total Operating Fund Instruction to Summary</b>	<b>52,588,590</b>	<b>53,700,533</b>	<b>32,183,517</b>
<b>Capital Fund</b>			
Capital Equipment	120,125	-	21,841
<b>Total Capital Fund Instruction to Summary</b>	<b>120,125</b>	<b>-</b>	<b>21,841</b>
<b>Total Instruction Expenses to Summary</b>	<b>52,708,715</b>	<b>53,700,533</b>	<b>32,205,359</b>
<b>Plant Operation &amp; Maintenance Expenses</b>			
<b>Operating Fund</b>			
Salaries	3,259,248	3,303,657	2,060,347
Benefits	532,971	552,979	352,092
Supplies/Services	4,755	3,450	1,421
Non-Capital Equipment	60,505	65,600	43,314
Building Operating Expenses	3,755,588	4,002,842	2,524,411
Communications	14,311	10,500	5,948
Travel	79,567	79,000	54,664
Professional Development	4,593	11,800	9,582
<b>Total Operating Fund Plant &amp; Maintenance to Summary</b>	<b>7,711,539</b>	<b>8,029,828</b>	<b>5,051,779</b>
<b>Capital Fund</b>			
Capital Equipment and Building Costs	1,458,265	2,489,712	353,314
<b>Total Capital Fund Plant &amp; Maintenance to Summary</b>	<b>1,458,265</b>	<b>2,489,712</b>	<b>353,314</b>
<b>Total Plant Operation &amp; Maintenance Expenses to Summary</b>	<b>9,169,804</b>	<b>10,519,540</b>	<b>5,405,093</b>

## Saskatchewan Rivers School Division No. 119

Details of Expenses (continued)  
for the year ending August 31, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Pd Consolidated
	(12 months)	(12 months)	(8 months)
<b>Student Transportation Expenses</b>			
<b>Operating Fund</b>			
Salaries	2,033,677	2,091,135	1,269,486
Benefits	350,364	378,573	227,572
Supplies/Services	746,877	822,127	488,953
Non-Capital Equipment	299,528	311,000	145,987
Building Operating Expenses	53,672	57,000	25,887
Communications	16,748	19,500	13,101
Travel	5,683	6,000	2,211
Professional Development	6,463	7,500	3,253
Other	-	-	-
Contracted Transportation	1,686,809	1,742,239	1,044,108
<b>Total Operating Fund Student Transportation to Summary</b>	<b>5,199,820</b>	<b>5,435,074</b>	<b>3,220,558</b>
<b>Capital Fund</b>			
Capital Equipment	553,622	561,500	471,245
<b>Total Capital Fund Student Transportation to Summary</b>	<b>553,622</b>	<b>561,500</b>	<b>471,245</b>
<b>Total Student Transportation Expenses to Summary</b>	<b>5,753,442</b>	<b>5,996,574</b>	<b>3,691,803</b>
<b>Tuition and Related Fees Expenses</b>			
<b>Operating Fund</b>			
Tuition Fees	136,448	200,000	93,931
Transportation Fees	-	-	-
Other Fees	20,575	54,000	38,161
<b>Total Operating Fund Tuition and Related Fees to Summary</b>	<b>157,023</b>	<b>254,000</b>	<b>132,091</b>
<b>Capital Fund</b>			
Capital Equipment	-	-	-
<b>Total Capital Fund Tuition and Related Fees to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Tuition and Related Fees Expenses to Summary</b>	<b>157,023</b>	<b>254,000</b>	<b>132,091</b>
<b>Supplementary Services Expenses</b>			
<b>Operating Fund</b>			
Adult Education			-
Cafeteria			-
Shared Services			-
Summer School			-
Distance Education			-
Swimming Pool			-
Residences			-
Other			-
<b>Total Operating Fund Supplementary Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Fund</b>			
Capital Equipment Costs			-
<b>Total Capital Fund Supplementary Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Funds</b>			
Other Supplementary Services Expenses			-
<b>Total Other Funds Supplementary Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Supplementary Services Expenses to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Saskatchewan Rivers School Division No. 119

Details of Expenses (continued)  
for the year ending August 31, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Pd Consolidated
	(12 months)	(12 months)	(8 months)
<b>Complementary Services Expenses</b>			
<b>Operating Fund</b>			
Tuition Fees	-	-	-
Transportation Fees	-	-	-
Other Fees	-	-	-
Administration Salaries & Benefits	-	-	-
Instructional Salaries & Benefits	-	-	-
Program Support (Non-Teacher Contract)	-	-	-
Plant Operation & Maint Salaries & Benefits	123,553	123,553	81,545
Transportation Salaries & Benefits	-	-	-
Instructional Aids	-	-	-
Supplies & Services	-	-	-
Non-Capital Furniture & Equipment	-	-	5,853
Building Operating Expenses	164,940	165,660	111,909
Communications	-	-	-
Travel	-	-	-
Professional Development (Non-Salary Costs)	-	-	-
Student Related Expenses	-	-	-
Contracted Transportation & Allowances	-	-	-
<b>Total Operating Fund Complementary Services to Summary</b>	<b>288,493</b>	<b>289,213</b>	<b>199,307</b>
<b>Capital Fund</b>			
Capital Expenditures	-	-	-
<b>Total Capital Fund Complementary Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Complementary Services Expenses to Summary</b>	<b>288,493</b>	<b>289,213</b>	<b>199,307</b>
<b>External Services</b>			
<b>Operating Fund</b>			
Tuition Fees	-	-	-
Transportation Fees	-	-	-
Other Related Fees	-	-	-
Administration Salaries & Benefits	80,266	72,542	46,440
Instructional Salaries & Benefits	-	-	-
Program Support (Non-Teacher Contract) Salaries & Benefits	276,110	259,579	188,269
Plant Operation & Maintenance Salaries & Benefits	-	-	-
Transportation Salaries & Benefits	25,798	31,249	14,461
Instructional Aids	75,965	79,713	74,488
Supplies & Services	773,075	768,735	560,819
Non-Capital Furniture & Equipment	31,276	19,335	37,898
Building Operating Expenses	2,301	3,278	1,604
Communications	7,567	8,100	4,858
Travel	9,364	12,950	6,967
Professional Development (Non-Salary Costs)	11,683	10,960	2,452
Student Related Expenses	-	-	-
Contracted Transportation & Allowances	36,067	45,150	20,514
<b>Total Operating Fund External Services to Summary</b>	<b>1,329,475</b>	<b>1,311,590</b>	<b>958,768</b>
<b>Capital Fund</b>			
Capital Expenditures	-	-	-
<b>Total Capital Fund External Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Complementary Services Expenses to Summary</b>	<b>1,329,475</b>	<b>1,311,590</b>	<b>958,768</b>

## Saskatchewan Rivers School Division No. 119

Details of Expenses (continued)  
for the year ending August 31, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Pd Consolidated
	(12 months)	(12 months)	(8 months)
<b>Interest and Bank Charges Expense</b>			
<b>Operating Fund</b>			
Current Interest and Bank Charges	62	2,500	786
<b>Total Operating Fund Interest and Bank Charges to Summary</b>	<b>62</b>	<b>2,500</b>	<b>786</b>
<b>Capital Fund</b>			
Interest on Debentures			
Other Interest - School Facilities	-	-	-
- Other	-	-	-
Interest on Other Capital Loans and Long Term Debt			
Other Interest - School Facilities	296,866	317,511	242,213
- Other	11,486	11,272	10,388
<b>Total Capital Fund Interest to Summary</b>	<b>308,351</b>	<b>328,783</b>	<b>252,601</b>
<b>Other Funds</b>			
Current Interest and Bank Charges	-	-	-
<b>Total Other Funds Interest and Bank Charges to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Interest and Bank Charges Expense to Summary</b>	<b>308,414</b>	<b>331,283</b>	<b>253,387</b>
<b>Capital Fund Debt Principal Repayment</b>			
Debenture Principal			
Other Debt - School Facilities	-	-	-
- Other	-	-	-
Other Capital Loan and Long Term Debt Principal			
Other Debt - School Facilities	1,383,064	1,724,147	-
- Other	100,800	100,800	-
<b>Total Capital Fund Debt Principal Repayment to Summary</b>	<b>1,483,864</b>	<b>1,824,947</b>	<b>-</b>

## Saskatchewan Rivers School Division No. 119

Schedule of Physical Assets  
for the year ending August 31, 2007

	Land	Buildings	Equipment	Work-in-Progress	Current Yr Total	Prior Pd Total
<b>Physical Assets - at Cost:</b>						
Opening cost	1,249,033	83,687,572	19,680,265	1,045	104,617,915	104,109,017
Additions		1,352,379	779,632		2,132,011	879,246
Write-downs					-	-
Disposals		(401,304)	(356,813)		(758,118)	(370,349)
Transfers to (from)					-	-
<b>Closing Cost of Physical Assets</b>	<b>1,249,033</b>	<b>84,638,647</b>	<b>20,103,084</b>	<b>1,045</b>	<b>105,991,809</b>	<b>104,617,914</b>
<b>Equity in Physical Assets:</b>						
Opening balance	1,249,033	75,985,602	19,680,265	1,045	96,915,945	96,407,048
Physical asset additions		1,352,379	779,632		2,132,011	879,246
Physical asset write-downs					-	-
Physical asset disposals		(401,304)	(356,813)		(758,118)	(370,349)
Debentures & LT Debt issued					-	-
Debentures & LT Debt principal repaid		1,483,864			1,483,864	-
Transfers to (from)					-	-
<b>Closing Equity in Physical Assets</b>	<b>1,249,033</b>	<b>78,420,541</b>	<b>20,103,084</b>	<b>1,045</b>	<b>99,773,703</b>	<b>96,915,945</b>



**Saskatchewan Rivers School Division No. 119**  
**Schedule of Unmatured Debenture Debt and Capital Loan Charges by Years**  
**for the year ending August 31, 2007**

School Facilities Department Recognized	2006/2007 Information Only	Unmatured Portion						Total Unmatured (2008 and beyond)
		2007/08	2008/09	2009/10	2010/11	2011/12	2012 to Maturity	
<b>Debentures</b>								
Principal								-
Interest								-
<b>Total</b>	-	-	-	-	-	-	-	-
<b>Capital Loans</b>								
Principal		510,773	510,771					1,021,544
Interest								-
<b>Total</b>	-	510,773	510,771	-	-	-	-	1,021,544
<b>School Facilities School Division Share</b>								
<b>Debentures</b>								
Principal								-
Interest								-
<b>Total</b>	-	-	-	-	-	-	-	-
<b>Capital Loans</b>								
Principal		872,291	872,291	649,730	649,730	649,720	1,301,200	4,994,962
Interest		244,625	171,813	130,867	100,363	69,257	108,303	825,228
<b>Total</b>	-	1,116,916	1,044,104	780,597	750,093	718,977	1,409,503	5,820,190
<b>Other Facilities</b>								
<b>Debentures</b>								
Principal								-
Interest								-
<b>Total</b>	-	-	-	-	-	-	-	-
<b>Capital Loans</b>								
Principal		100,800	100,800					201,600
Interest		6,076	867					6,943
<b>Total</b>	-	106,876	101,667	-	-	-	-	208,543
<b>Recognized Reserve and Surplus Replenishments</b>								
<b>Reserves (specify)</b>								
								-
								-
<b>Total</b>	-	-	-	-	-	-	-	-

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ending August 31, 2007**

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**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 Division within the guidelines of *The Education Act*, 1995 and *The Education Regulations*, 1986.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with *The Education Act*, 1995, using accounting principles prescribed by Saskatchewan Learning ("the Department") and are considered appropriate for Saskatchewan School Divisions.

The basis of accounting used in these financial statements materially differs from Canadian generally accepted accounting principles as described in paragraphs a) and b) and c) and d).

a) Accrual Accounting

Revenue and expenditures are accounted for on the accrual basis of accounting, with the exception of employee sick leave compensation, which is recorded as an expenditure when payments are made.

b) School Based Funds

Student fees and other funds collected and paid at the school level are not recognized as revenue or expenses in these financial statements.

c) Physical Assets

Physical assets are recorded at cost and are not depreciated.

d) Allowance for Uncollectible Taxes

A reserve for uncollectible taxes is reflected within the Other Funds (Note 3) rather than as a deduction from Taxes Receivable in the Operating Fund. The amount of this reserve is determined by school division management and may not be calculated by reference to taxes outstanding at the end of the year.

e) Use of Estimates

The preparation of the financial statements 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 revenue and expenses during the reporting period. Actual results could differ from these estimates.

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ending August 31, 2007**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

f) 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 physical assets, which are property and equipment, investments, receivables, prepaids, payables, loans, long-term debt and reserves pertaining to the capital fund activities and the equity in capital fund assets.

***Other Funds***

The Other Funds contain 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 transfers from reserves are made in accordance with terms and conditions established by the Board.

g) Physical Assets

Physical assets are accounted for at cost in the capital fund irrespective of the sources of financing for their acquisition. They are not depreciated and are retained at cost until sold or until expiry of their useful economic life, at which time they are written off to equity in physical assets.

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.

That portion of asset acquisitions financed from Saskatchewan Learning is included in the capital fund as grant revenue.

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ending August 31, 2007**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

h) Financial Instruments

For certain of the school division's financial instruments, including cash, taxes receivable, grants receivable, accounts receivable, investments, prepaids and accounts payable, the carrying amounts approximate fair value due to the immediate or short-term maturity of these items. The carrying amount of the long-term debt approximates estimated fair value because the stated interest rate approximates the market rate.

i) Pension

The school division's employees participate in either a defined contribution plan or 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.

**3. OTHER FUNDS - RESERVES**

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, August 31, 2006	Current Provision	Transfers	Balance, August 31, 2007
Other Funds				
Uncollectible taxes	\$ 1,384,321	\$ -	\$ -	\$ 1,384,321
Transportation	254,047	-	-	254,047
Provincial capital	849,275	91,673	-	940,948
Local capital	378,090	42,732	-	420,822
Communications/ Technology	968,169	-	(120,125)	848,044
Facilities	1,511,059	1,500,000	-	3,011,059
Equipment replacement	393,454	-	-	393,454
Developmental education	26,301	-	-	26,301
Sundry	1,974,002	600,000	(1,345,000)	1,229,002
Rental of track equipment	22,066	19,351	-	41,417
Contract liability	221,611	-	(63,400)	158,211
Office facility	-	630,000	-	630,000
	<u>\$ 7,982,395</u>	<u>\$ 2,883,756</u>	<u>\$ (1,528,525)</u>	<u>\$ 9,337,626</u>

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ending August 31, 2007**

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**4. CAPITAL LOANS**

	<u>2007</u>	<u>2006</u>
Capital demand loan, interest payable monthly at 4.85%, principal payable in annual instalments of \$324,430, due December 2011	\$ 1,622,140	\$ 1,946,570
Capital loan, interest payable monthly at 5.15%, principal payable in annual instalments of \$100,800, due October 2008	201,600	302,400
Capital loan, interest payable monthly at 5.75%, principal payable in annual instalments of \$733,334, due November 2008	1,466,666	2,200,000
Capital loan, interest payable monthly at 4.54%, principal payable in annual instalments of \$325,300, due December 2015	<u>2,927,700</u>	<u>3,253,000</u>
Long-term portion	\$ <u>6,218,106</u>	\$ <u>7,701,970</u>

Principal payments due within each of the next five years are as follows:

2008	\$ 1,483,864
2009	1,483,862
2010	649,730
2011	649,730
2012	649,720

**5. PENSION**

Employees of the school division participate in one of the following pension plans. Teachers participate in one of the multi-employer defined benefit plans of the Saskatchewan Teachers Federation (STF) the Saskatchewan Teachers Retirement Plan (STRP) or the Saskatchewan Teachers Superannuation Commission (STSC), whom are responsible for the plans. Other employees participate in the Municipal Employees Pension Plan (MEPP), which is a defined benefit plan. The school division's obligation to the MEPP is limited to making required payments to match amounts contributed by employees for current services. The Board's obligation to the STF, STRP and STSC plans is limited to collecting and remitting contributions of the employees.

Pension expense for the year amounted to \$3,437,827 (2006 (8 months) - \$2,015,554).

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ending August 31, 2007**

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**6. BUDGET AMOUNTS**

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

**7. CONTINGENCY**

A statement of claim has been filed against the School Division claiming personal and general damages for failure to protect a student. The amount of the claim is unspecified and the amount of liability, if any, is not determinable.