
Audited Financial Statements

Of the The Board of Education of the Saskatchewan Rivers School Division No. 119

School Division No. 2010500

For the Period Ending: August 31, 2025



Jerrold Pidborochyrski
Chief Financial Officer

MNP LLP

MNP LLP
Auditor

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

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, MNP 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 Saskatchewan Rivers School Division No. 119:



Board Chair



CEO/Director of Education



Chief Financial Officer

November 24, 2025

To the Trustees of The Board of Education of the Saskatchewan Rivers Public School Division No. 119:

Opinion

We have audited the financial statements of The Board of Education of the Saskatchewan Rivers Public School Division No. 119 (the "School Division"), which comprise the statement of financial position as at August 31, 2025, and the statements of operations and accumulated surplus from operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the 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 the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School Division's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, Saskatchewan

November 24, 2025

MNP **LLP**

Chartered Professional Accountants

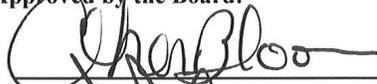
The Board of Education of the Saskatchewan Rivers School Division No. 119
Statement of Financial Position
as at August 31, 2025

	2025	2024
	\$	\$
Financial Assets		
Cash and Cash Equivalents	18,280,860	22,149,748
Accounts Receivable (Note 7)	1,616,970	1,539,036
Portfolio Investments (Note 3)	5,500,000	5,000,000
Total Financial Assets	25,397,830	28,688,784
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	4,544,752	8,085,911
Liability for Employee Future Benefits (Note 5)	3,171,000	3,196,600
Deferred Revenue (Note 9)	571,689	1,074,510
Total Liabilities	8,287,441	12,357,021
Net Financial Assets	17,110,389	16,331,763
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	53,420,820	54,801,993
Inventory of Supplies Held for Consumption	168,784	175,632
Prepaid Expenses	963,850	1,138,937
Total Non-Financial Assets	54,553,454	56,116,562
Accumulated Surplus (Note 12)	71,663,843	72,448,325

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

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

Approved by the Board:





Chairperson

Chief Financial Officer

The Board of Education of the Saskatchewan Rivers School Division No. 119
Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
	\$	\$	\$
	(Note 13)		
REVENUES			
Grants	105,164,570	111,050,929	101,876,172
Tuition and Related Fees	2,753,590	2,919,761	2,757,223
School Generated Funds	2,280,000	3,232,197	2,683,775
Complementary Services (Note 10)	2,062,280	2,262,280	2,047,228
External Services (Note 11)	2,581,290	3,472,705	2,811,896
Other	1,744,626	2,280,629	2,819,124
Total Revenues (Schedule A)	116,586,356	125,218,501	114,995,418
EXPENSES			
Governance	640,015	616,944	467,127
Administration	3,748,667	3,992,898	3,723,341
Instruction	84,326,131	87,722,335	82,685,781
Plant Operation & Maintenance	17,241,700	17,084,509	16,470,226
Student Transportation	7,452,714	7,549,585	7,473,544
Tuition and Related Fees	184,413	254,230	192,608
School Generated Funds	2,285,000	3,141,255	2,585,894
Complementary Services (Note 10)	2,309,183	2,265,425	2,209,199
External Services (Note 11)	2,612,765	3,375,684	2,804,378
Other	500	118	-
Total Expenses (Schedule B)	120,801,088	126,002,983	118,612,098
Operating Deficit for the Year	(4,214,732)	(784,482)	(3,616,680)
Accumulated Surplus from Operations, Beginning of Year	72,448,325	72,448,325	76,065,005
Accumulated Surplus from Operations, End of Year	68,233,593	71,663,843	72,448,325

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

The Board of Education of the Saskatchewan Rivers School Division No. 119
Statement of Changes in Net Financial Assets (Net Debt)
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
	(Note 13)		
Net Financial Assets, Beginning of Year	16,331,763	16,331,763	19,950,043
Changes During the Year			
Operating Deficit, for the Year	(4,214,732)	(784,482)	(3,616,680)
Acquisition of Tangible Capital Assets (Schedule C)	(1,271,600)	(3,085,935)	(4,206,861)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	10,000	4,758	8,491
Net Gain on Disposal of Capital Assets (Schedule C)	-	(4,758)	(2,833)
Amortization of Tangible Capital Assets (Schedule C)	4,599,000	4,467,108	4,499,330
Net Acquisition of Inventory of Supplies Held for Consumption	-	6,848	15,481
Net Change in Other Non-Financial Assets	-	175,087	(315,208)
Change in Net Financial Assets / Net Debt	(877,332)	778,626	(3,618,280)
Net Financial Assets, End of Year	15,454,431	17,110,389	16,331,763

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

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The Board of Education of the Saskatchewan Rivers School Division No. 119

**Statement of Cash Flows
for the year ended August 31, 2025**

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Operating Deficit for the Year	(784,482)	(3,616,680)
Add Non-Cash Items Included in Deficit (Schedule D)	4,462,350	4,496,497
Net Change in Non-Cash Operating Activities (Schedule E)	(4,461,303)	442,116
Cash (Used in) Provided by Operating Activities	(783,435)	1,321,933
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(2,590,211)	(3,039,919)
Proceeds on Disposal of Tangible Capital Assets	4,758	8,491
Cash Used in Capital Activities	(2,585,453)	(3,031,428)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(5,500,000)	(5,000,000)
Proceeds on Disposal of Portfolio Investments	5,000,000	4,000,000
Cash Used in Investing Activities	(500,000)	(1,000,000)
DECREASE IN CASH AND CASH EQUIVALENTS	(3,868,888)	(2,709,495)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	22,149,748	24,859,243
CASH AND CASH EQUIVALENTS, END OF YEAR	18,280,860	22,149,748

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

The Board of Education of the Saskatchewan Rivers School Division No. 119

**Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Grants	(Note 13)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	98,611,067	103,011,837	94,572,080
Operating Grant PMR	2,620,000	3,452,330	2,620,073
Other Ministry Grants	294,319	749,015	1,077,077
Total Ministry Grants	101,525,386	107,213,182	98,269,230
Other Provincial Grants	210,237	210,884	206,508
Federal Grants	3,128,947	3,286,863	2,800,434
Grants from Others	300,000	340,000	600,000
Total Operating Grants	105,164,570	111,050,929	101,876,172
Total Grants	105,164,570	111,050,929	101,876,172
Tuition and Related Fees Revenue			
Operating Fees			
Tuition Fees			
Federal Government and First Nations	2,753,590	2,769,176	2,612,707
Individuals and Other	-	150,585	144,516
Total Tuition Fees	2,753,590	2,919,761	2,757,223
Total Operating Tuition and Related Fees	2,753,590	2,919,761	2,757,223
Total Tuition and Related Fees Revenue	2,753,590	2,919,761	2,757,223
School Generated Funds Revenue			
Curricular			
Student Fees	30,000	7,306	8,956
Total Curricular Fees	30,000	7,306	8,956
Non-Curricular Fees			
Commercial Sales - Non-GST	150,000	46,771	52,621
Fundraising	1,400,000	2,366,539	1,919,412
Grants and Partnerships	115,000	147,499	126,684
Students Fees	285,000	231,151	253,864
Other	300,000	432,931	322,238
Total Non-Curricular Fees	2,250,000	3,224,891	2,674,819
Total School Generated Funds Revenue	2,280,000	3,232,197	2,683,775
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	1,662,280	1,662,280	1,647,228
Other Ministry Grants	400,000	600,000	400,000
Total Operating Grants	2,062,280	2,262,280	2,047,228
Total Complementary Services Revenue	2,062,280	2,262,280	2,047,228

The Board of Education of the Saskatchewan Rivers School Division No. 119
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
External Services	(Note 13)		
Operating Grants			
Ministry of Education Grants			
Other Ministry Grants	1,984,995	2,105,118	1,665,564
Other Provincial Grants	-	534,076	266,330
Other Grants	294,180	548,352	524,258
Total Operating Grants	2,279,175	3,187,546	2,456,152
Fees and Other Revenue			
Other Revenue	302,115	285,159	355,744
Total Fees and Other Revenue	302,115	285,159	355,744
Total External Services Revenue	2,581,290	3,472,705	2,811,896
Other Revenue			
Miscellaneous Revenue*	823,204	1,358,603	1,537,423
Sales & Rentals	19,000	45,084	26,676
Investments	902,422	872,184	1,252,192
Gain on Disposal of Capital Assets	-	4,758	2,833
Total Other Revenue	1,744,626	2,280,629	2,819,124
TOTAL REVENUE FOR THE YEAR	116,586,356	125,218,501	114,995,418
Miscellaneous Revenue*	2025 Budget	2025 Actual	2024 Actual
Administration fee	234,000	205,947	169,366
Carlton football field and track donation	-	381,041	670,171
Saskatchewan School Boards - GIP excess	-	222,586	-
Other	589,204	549,029	697,886
	823,204	1,358,603	1,537,423

The Board of Education of the Saskatchewan Rivers School Division No. 119
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Governance Expense	(Note 13)		
Board Members Expense	295,859	302,076	277,553
Professional Development - Board Members	26,370	38,631	34,390
Grants to School Community Councils	62,217	955	2,335
Elections	100,000	112,333	5,593
Other Governance Expenses	155,569	162,949	147,256
Total Governance Expense	640,015	616,944	467,127
Administration Expense			
Salaries	2,640,059	2,806,895	2,501,103
Benefits	341,845	349,662	326,272
Supplies & Services	247,158	274,311	391,565
Non-Capital Furniture & Equipment	15,830	34,148	22,533
Building Operating Expenses	99,351	95,338	99,611
Communications	69,824	66,832	48,822
Travel	15,400	14,908	13,017
Professional Development	54,200	91,252	58,570
Amortization of Tangible Capital Assets	265,000	259,552	261,848
Total Administration Expense	3,748,667	3,992,898	3,723,341
Instruction Expense			
Instructional (Teacher Contract) Salaries	55,797,768	58,255,791	54,605,604
Instructional (Teacher Contract) Benefits	3,240,037	3,895,615	3,169,126
Program Support (Non-Teacher Contract) Salaries	15,365,839	15,830,617	15,088,556
Program Support (Non-Teacher Contract) Benefits	3,347,322	3,382,787	3,215,946
Instructional Aids	3,299,623	3,500,879	3,705,323
Supplies & Services	683,959	521,140	674,806
Non-Capital Furniture & Equipment	865,310	925,074	797,506
Communications	157,395	163,353	147,250
Travel	178,375	133,314	132,007
Professional Development	782,503	629,317	608,974
Student Related Expense	108,000	27,329	47,919
Amortization of Tangible Capital Assets	500,000	457,119	492,764
Total Instruction Expense	84,326,131	87,722,335	82,685,781

The Board of Education of the Saskatchewan Rivers School Division No. 119
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 13)		
Salaries	5,039,933	4,869,552	4,804,076
Benefits	1,034,398	1,144,663	1,003,954
Supplies & Services	1,550	4,531	-
Non-Capital Furniture & Equipment	58,000	30,921	39,047
Building Operating Expenses	7,906,319	7,960,778	7,539,204
Communications	16,500	17,385	15,792
Travel	119,000	119,568	134,893
Professional Development	16,000	7,702	2,595
Amortization of Tangible Capital Assets	3,000,000	2,876,771	2,881,208
Amortization of Tangible Capital Assets ARO	50,000	52,638	49,457
Total Plant Operation & Maintenance Expense	17,241,700	17,084,509	16,470,226
Student Transportation Expense			
Salaries	2,736,013	2,777,599	2,714,983
Benefits	586,485	551,651	544,380
Supplies & Services	1,026,771	996,738	1,055,793
Non-Capital Furniture & Equipment	372,000	327,043	351,332
Building Operating Expenses	82,494	62,354	69,364
Communications	12,500	9,767	9,076
Travel	7,500	13,490	13,812
Professional Development	10,500	6,742	4,903
Contracted Transportation	1,839,451	1,995,986	1,907,076
Amortization of Tangible Capital Assets	779,000	808,215	802,825
Total Student Transportation Expense	7,452,714	7,549,585	7,473,544
Tuition and Related Fees Expense			
Tuition Fees	184,413	254,230	192,608
Total Tuition and Related Fees Expense	184,413	254,230	192,608
School Generated Funds Expense			
Academic Supplies & Services	200,000	118,392	92,603
Cost of Sales	700,000	1,124,822	737,071
Non-Capital Furniture & Equipment	70,000	13,503	19,909
School Fund Expenses	1,310,000	1,871,725	1,725,083
Amortization of Tangible Capital Assets	5,000	12,813	11,228
Total School Generated Funds Expense	2,285,000	3,141,255	2,585,894

The Board of Education of the Saskatchewan Rivers School Division No. 119
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025	2025	2024
	Budget	Actual	Actual
	\$	\$	\$
Complementary Services Expense	(Note 13)		
Instructional (Teacher Contract) Salaries & Benefits	1,229,696	1,324,998	1,205,768
Program Support (Non-Teacher Contract) Salaries & Benefits	989,087	861,106	926,902
Instructional Aids	88,400	78,760	76,270
Non-Capital Furniture & Equipment	-	-	259
Contracted Transportation & Allowances	2,000	561	-
Total Complementary Services Expense	2,309,183	2,265,425	2,209,199
External Service Expense			
Administration Salaries & Benefits	157,859	114,477	114,240
Instructional (Teacher Contract) Salaries & Benefits	108,875	63,579	147,399
Program Support (Non-Teacher Contract) Salaries & Benefits	593,706	937,871	687,010
Plant Operation & Maintenance Salaries & Benefits	131,785	133,066	130,273
Transportation Salaries & Benefits	18,408	114	204
Instructional Aids	51,240	154,736	153,531
Supplies & Services	1,155,864	1,383,441	1,183,501
Non-Capital Furniture & Equipment	12,200	46,355	47,791
Building Operating Expenses	335,609	478,615	268,040
Communications	13,500	11,951	12,374
Travel	3,419	3,520	5,267
Professional Development (Non-Salary Costs)	14,300	40,265	48,841
Contracted Transportation & Allowances	16,000	7,694	5,907
Total External Services Expense	2,612,765	3,375,684	2,804,378
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	500	118	-
Total Interest and Bank Charges	500	118	-
Total Other Expense	500	118	-
TOTAL EXPENSES FOR THE YEAR	120,801,088	126,002,983	118,612,098

The Board of Education of the Saskatchewan Rivers School Division No. 119
Schedule C - Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2025

	Land		Buildings		School Buses		Other Vehicles		Furniture and Equipment		Computer Hardware and Equipment		Assets Under Construction	
	Improvements	Buildings	Short-Term	ARO	Buses	Vehicles	Equipment	Audio Visual Equipment	Software	Under Construction	2025	2024		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Tangible Capital Assets - at Cost														
Opening Balance as of September 1	2,573,177	8,806,530	481,435	2,708,389	11,462,514	1,514,530	3,343,836	1,157,691	25,634	1,043,886	160,286,355	157,028,739		
Additions/Purchases	-	1,242,877	-	491,028	815,585	89,223	136,906	138,234	-	172,082	3,085,935	4,206,861		
Disposals	-	-	-	-	(92,092)	-	(556,595)	(152,538)	-	-	(801,225)	(949,245)		
Transfers to (from)	-	1,043,886	-	-	-	-	-	-	-	(1,043,886)	-	-		
Closing Balance as of August 31	2,573,177	11,093,293	481,435	3,199,417	12,186,007	1,603,753	2,924,147	1,143,387	25,634	172,082	162,571,065	160,286,355		
Tangible Capital Assets - Amortization														
Opening Balance as of September 1	-	6,250,647	260,138	2,399,068	7,492,678	1,333,042	2,282,045	601,263	25,631	-	105,484,362	101,928,619		
Amortization of the Period	-	337,389	13,035	52,638	773,739	57,823	253,061	229,763	3	-	4,467,108	4,499,330		
Disposals	-	-	-	-	(92,092)	-	(556,595)	(152,538)	-	-	(801,225)	(943,587)		
Closing Balance as of August 31	N/A	6,588,036	273,173	2,451,706	8,174,325	1,390,865	1,978,511	678,488	25,634	N/A	109,150,245	105,484,362		
Net Book Value														
Opening Balance as of September 1	2,573,177	2,555,883	221,297	309,321	3,969,836	181,488	1,061,791	556,428	3	1,043,886	54,801,993	55,100,120		
Closing Balance as of August 31	2,573,177	4,505,257	208,262	747,711	4,011,682	212,888	945,636	464,899	-	172,082	53,420,820	54,801,993		
Change in Net Book Value	-	1,949,374	(2,749,657)	(13,035)	438,390	31,400	(116,155)	(91,529)	(3)	(871,804)	(1,381,173)	(298,127)		
Disposals														
Historical Cost	-	-	-	-	92,092	-	556,595	152,538	-	-	801,225	949,245		
Accumulated Amortization	-	-	-	-	92,092	-	556,595	152,538	-	-	801,225	943,587		
Net Cost	-	-	-	-	-	-	-	-	-	-	-	5,658		
Price of Sale	-	-	-	-	-	-	4,758	-	-	-	4,758	8,491		
Gain on Disposal	-	-	-	-	-	-	4,758	-	-	-	4,758	2,833		

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Buildings with a net book value of \$25,593,599 (2024-\$26,916,201) include an asset retirement obligation for the removal and disposal of asbestos (Note 8)

The Board of Education of the Saskatchewan Rivers School Division No. 119

**Schedule D: Non-Cash Items Included in Deficit
for the year ended August 31, 2025**

	2025	2024
	\$	\$
Non-Cash Items Included in Deficit		
Amortization of Tangible Capital Assets (Schedule C)	4,467,108	4,499,330
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(4,758)	(2,833)
Total Non-Cash Items Included in Deficit	4,462,350	4,496,497

The Board of Education of the Saskatchewan Rivers School Division No. 119

**Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2025**

	2025	2024
	\$	\$
Net Change in Non-Cash Operating Activities		
Increase in Accounts Receivable	(77,934)	(688,479)
(Decrease) Increase in Accounts Payable and Accrued Liabilities*	(4,036,883)	2,443,993
Decrease in Liability for Employee Future Benefits	(25,600)	(19,500)
Decrease in Deferred Revenue	(502,821)	(994,171)
Decrease in Inventory of Supplies Held for Consumption	6,848	15,481
Decrease (Increase) in Prepaid Expenses	175,087	(315,208)
Total Net Change in Non-Cash Operating Activities	(4,461,303)	442,116

* This amount does not include the \$4,696 increase in accounts payable and accrued liabilities related to the acquisition of tangible capital assets.

The Board of Education of the Saskatchewan Rivers School Division No. 119

Schedule F: Detail of Designated Assets
for the year ended August 31, 2025

	August 31 2024	Additions during the year	Reductions during the year	August 31 2025
	\$	\$	\$	\$
External Sources				
Contractual Agreements				
Family Resource Centre	166,572	452,462	444,117	174,917
Invitational Shared Services Initiative - Montreal Lake	21,146	92,300	113,446	-
Invitational Shared Services Initiative - Muskoday	22,279	92,300	76,980	37,599
Invitational Shared Services Initiative - Wahpeton	28,369	92,300	85,121	35,548
Kids First Project	1,174,848	1,400,468	1,507,209	1,068,107
Michif Language Program	327,227	340,000	361,004	306,223
Other Projects	166,247	317,362	266,530	217,079
Total Contractual Agreements	1,906,688	2,787,192	2,854,407	1,839,473
Jointly Administered Funds				
School generated funds	1,455,747	151,806	-	1,607,553
Total Jointly Administered Funds	1,455,747	151,806	-	1,607,553
Ministry of Education				
PMR maintenance project allocations	4,785,574	3,452,330	2,599,615	5,638,289
Total Ministry of Education	4,785,574	3,452,330	2,599,615	5,638,289
Total	8,148,009	6,391,328	5,454,022	9,085,315
Internal Sources				
Board governance				
Election cost	94,407	-	94,407	-
Total Board governance	94,407	-	94,407	-
Curriculum and student learning				
Indigenous Language Program	16,780	-	16,780	-
Literacy Support Program	315,194	-	315,194	-
Total curriculum and student learning	331,974	-	331,974	-
Facilities				
Frank J. Dunn Pool Decommission	300,000	150,000	16,728	433,272
Major facility renovations	8,000,000	-	-	8,000,000
Total facilities	8,300,000	150,000	16,728	8,433,272
Furniture and equipment				
Applied Arts and Machine Shop Equipment	57,288	-	-	57,288
Equipment and Furniture Renewal	5,251	-	5,251	-
Inclusive Education Intensive Needs Equipment Renewal	79,228	-	2,615	76,613
Replacement of Track Equipment	100,000	-	-	100,000
Telephone and paging	-	125,000	-	125,000
Total furniture and equipment	241,767	125,000	7,866	358,901
Information technology				
Technology equipment	1,129,991	-	-	1,129,991
Total information technology	1,129,991	-	-	1,129,991
Other				
School Budget Carryovers	78,556	56,269	-	134,825
Total Other	78,556	56,269	-	134,825
Professional development				
Consultant	3,703	-	81	3,622
Total professional development	3,703	-	81	3,622
Total	10,180,398	331,269	451,056	10,060,611
Total Designated Assets	18,328,407	6,722,597	5,905,078	19,145,926

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

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 Saskatchewan Rivers School Division No. 119” and operates as “the Saskatchewan Rivers School Division No. 119”. 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.

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) Trust Funds

Trust funds are properties assigned to the School Division (trustee) under a trust agreement or statute to be administered for the benefit of the trust beneficiaries. As a trustee, the School Division merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

Trust funds are not included in the financial statements as they are not controlled by the School Division. Trust fund activities administered by the School Division are disclosed in Note 14 of the financial statements.

c) 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.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Measurement Uncertainty and the Use of Estimates (continued)

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

- the liability for employee future benefits of \$3,171,000 (2024 - \$3,196,600) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$109,150,245 (2024 - \$105,484,362) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- estimated undiscounted asset retirement obligation of \$2,995,737 (2024 - \$2,504,709) because actual expense may differ significantly from valuation estimates.
- estimated accrued salaries of \$nil (2024 - \$1,537,139) related to the settlement of a provincial teacher collective bargaining agreement with retroactive application to September 1, 2023.

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.

d) 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 and accounts payable and accrued liabilities.

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.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial Instruments (continued)

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Financial assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. The School Division believes that it is not subject to significant unrealized foreign exchange translation gains and losses arising from its financial instruments.

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.

e) 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 and bank deposits held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

Accounts Receivable includes provincial grants and other receivables.

Provincial grants receivable represent operating and other grants earned but not received at the end of the fiscal year, provided reasonable estimates of the amounts can be made. Grants are earned when the events giving rise to the grant have occurred, the grant is authorized and any eligibility criteria have been met and there are no stipulations strong enough to create a liability.

Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful. Other receivables include goods and services tax rebate, provincial sales tax rebate and other miscellaneous items.

Portfolio Investments consist of term deposits. The School Division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (d).

f) 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.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Non-Financial Assets (continued)

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 School Division does not capitalize interest incurred while a tangible capital asset is under construction.

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
Other vehicles – heavy (graders, 1 ton truck, etc.)	10 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 years

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

Pooled assets in furniture and equipment, computer hardware and audio visual equipment and computer software are written down when the tangible capital assets in its current capacity can no longer contribute to the School Divisions ability to provide services or the value of future economic benefits associated with the tangible capital asset is less than its net book value, and there is no alternative use for the asset.

Inventory of Supplies Held for Consumption consists of supplies held for consumption by the School Division in the course of normal operations and are recorded at the lower of cost and replacement cost. Inventory of supplies held for consumption include maintenance parts for buses.

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

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) 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. Amounts are payable within one year.

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

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.

h) 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) or the Saskatchewan Teachers' Superannuation Plan (STSP). The School Division's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Employee Pension Plans (continued)

- 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.

i) 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 revenues include the following:

i) Government Transfers (Grants)

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

ii) Fees and Services

Revenues from tuition fees and other fees and services are recognized in the year they are earned. Revenues from transactions with performance obligations, which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when the School Division satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the School Division determines whether the performance obligation is satisfied over a period of time or at a point in time. The School Division considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

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

iii) Interest Income

Interest is recognized as revenue when it is earned.

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Revenue Recognition (continued)

iv) 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.

j) Accounting Standard Not Yet in Effect

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

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

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2025	2024
	<u>Cost</u>	<u>Cost</u>
Portfolio investments in the cost and amortized cost category:		
Term deposit with Blueshore Credit Union, 3.85% interest rate, matures November 2025	\$ 1,000,000	\$ -
Term deposit with Windsor Family Credit Union, 4.00% interest rate, matures February 2026	\$ 250,000	\$ -
Term deposit with DUCA Financial Credit Union, 4.00% interest rate, matures February 2026	\$ 250,000	\$ -
Term deposit with Affinity Credit Union, 3.55% interest rate, matures April 2026	\$ 2,000,000	\$ -
Term deposit with Khalsa Credit Union, 3.60% interest rate, matures July 2026	\$ 1,000,000	\$ -
Term deposit with Prospera Credit Union, 3.70% interest rate, matures August 2026	\$ 1,000,000	\$ -
Term deposit with Prospera Credit Union, 5.90% interest rate, matures September 2024	\$ -	\$ 1,000,000
Term deposit with BlueShore Financial, 6.00% interest rate, matures November 2024	\$ -	\$ 1,000,000
Term deposit with Khalsa Credit Union, 5.40% interest rate, matures February 2025	\$ -	\$ 1,000,000
Term deposit with Vancity Credit Union, 4.95% interest rate, matures July 2025	\$ -	\$ 1,000,000
Term deposit with Vancity Credit Union, 5.05% interest rate, matures October 2024	\$ -	\$ 1,000,000
Total portfolio investments	\$ 5,500,000	\$ 5,000,000

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
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As at August 31, 2025

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Amortization of TCA	2025 Actual	2024 Actual
Governance	\$ 267,446	\$ 349,498	\$ -	\$ 616,944	\$ 467,127
Administration	3,156,557	576,789	259,552	3,992,898	3,723,341
Instruction	81,364,810	5,900,406	457,119	87,722,335	82,685,781
Plant Operation & Maintenance	6,014,215	8,140,885	2,929,409	17,084,509	16,470,226
Student Transportation	3,329,250	3,412,120	808,215	7,549,585	7,473,544
Tuition and Related Fees	-	254,230	-	254,230	192,608
School Generated Funds	-	3,128,442	12,813	3,141,255	2,585,894
Complementary Services	2,186,104	79,321	-	2,265,425	2,209,199
External Services	1,249,107	2,126,577	-	3,375,684	2,804,378
Other	-	118	-	118	-
TOTAL	\$ 97,567,489	\$ 23,968,386	\$ 4,467,108	\$ 126,002,983	\$ 118,612,098

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, retirement gratuity and accumulating vacation banks. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at April 30, 2024 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2025.

Details of the employee future benefits are as follows:

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

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

5. EMPLOYEE FUTURE BENEFITS (continued)

Liability for Employee Future Benefits	2025	2024
Accrued Benefit Obligation - beginning of year	\$ 2,753,200	\$ 2,289,400
Current period service cost	193,300	164,800
Interest cost	112,000	103,200
Benefit payments	(294,600)	(216,800)
Actuarial (gains) losses	(52,800)	412,600
Accrued Benefit Obligation - end of year	2,711,100	2,753,200
Unamortized net actuarial gains	459,900	443,400
Liability for Employee Future Benefits	\$ 3,171,000	\$ 3,196,600

Employee Future Benefits Expense	2025	2024
Current period service cost	\$ 193,300	\$ 164,800
Amortization of net actuarial gain	(36,300)	(70,700)
Benefit cost	157,000	94,100
Interest cost	112,000	103,200
Total Employee Future Benefits Expense	\$ 269,000	\$ 197,300

6. PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the School Division contributes is as follows:

i) Saskatchewan Teachers' Retirement Plan (STRP) and Saskatchewan Teachers' Superannuation Plan (STSP)

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

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

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

6. PENSION PLANS (continued)

Multi-Employer Defined Benefit Plans (continued)

Details of the contributions to these plans for the School Division's employees are as follows:

	2025			2024
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	702	1	703	711
Member contribution rate (percentage of salary)	10.00%	6.05%	6.05% - 10.00%	6.05% - 9.50%
Member contributions for the year	\$ 6,090,517	\$ 725	\$ 6,091,242	\$ 5,483,120

ii) Municipal Employees' Pension Plan (MEPP)

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

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

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

Details of the MEPP are as follows:

	2025	2024
Number of active School Division members	746	727
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	\$ 2,241,502	\$ 2,177,166
School Division contributions for the year	\$ 2,240,934	\$ 2,177,692
Actuarial extrapolation date	Dec-31-2024	Dec-31-2023
Plan Assets (in thousands)	\$ 4,090,806	\$ 3,602,822
Plan Liabilities (in thousands)	\$ 2,571,158	\$ 2,441,485
Plan Surplus (in thousands)	\$ 1,519,648	\$ 1,161,337

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

7. ACCOUNTS RECEIVABLE

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

	2025			2024		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Provincial Grants Receivable	\$ 387,434	\$ -	\$ 387,434	\$ 35,336	\$ -	\$ 35,336
Other Receivables	1,229,536	-	1,229,536	1,503,700	-	1,503,700
Total Accounts Receivable	\$ 1,616,970	\$ -	\$ 1,616,970	\$ 1,539,036	\$ -	\$ 1,539,036

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2025	2024
Accrued Salaries and Benefits	\$ 83,577	\$ 1,683,348
Supplier Payments	1,440,693	3,868,688
Liability for Asset Retirement Obligation	2,995,737	2,504,709
Accrued Interest Payable	4,705	4,705
Other - GST, PST payable	20,040	24,461
Total Accounts Payable and Accrued Liabilities	\$ 4,544,752	\$ 8,085,911

The School Division recognized an estimated liability for asset retirement obligation (ARO) of \$2,995,737 (2024 - \$ 2,504,709) for the removal and disposal of asbestos. The nature of the liability is related to asbestos containing materials within several of the School Division's facilities that will be required to be properly disposed of when the building is disposed of, or remediation work is undertaken. The assumptions used in estimating the liability include the various types of asbestos containing materials within each of the School Division's buildings, along with the standard of work that will be required to safely remove the asbestos containing materials. Additionally, assumptions were made around the remaining useful life of all School Division buildings that contain asbestos materials to determine when the remediation costs may be incurred.

Liability of Asset Retirement Obligations	2025	2024
Asset Retirement Obligations, beginning of year	\$ 2,504,709	\$ 2,708,389
Change in Estimate of ARO Liability	491,028	-
Liabilities Derecognized (remediation)	-	(203,680)
Asset Retirement Obligations, end of year	\$ 2,995,737	\$ 2,504,709

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

9. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2024	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2025
Non-Capital deferred revenue:				
Jordan's Principle	\$ 1,056,273	\$ 2,703,363	\$ 3,218,539	\$ 541,097
International Tuition Fees	18,237	30,592	18,237	30,592
Total Deferred Revenue	\$ 1,074,510	\$ 2,733,955	\$ 3,236,776	\$ 571,689

10. 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 Program	2025	2024
Revenues:			
Operating Grants	\$ 2,262,280	\$ 2,262,280	\$ 2,047,228
Total Revenue	2,262,280	2,262,280	2,047,228
Expenses:			
Salaries & Benefits	2,186,104	2,186,104	2,132,670
Instructional Aids	78,760	78,760	76,270
Non-Capital Furniture & Equipment	-	-	259
Contracted Transportation & Allowances	561	561	-
Total Expenses	2,265,425	2,265,425	2,209,199
Deficiency of Revenue over Expenses	\$ (3,145)	\$ (3,145)	\$ (161,971)

THE BOARD OF EDUCATION OF THE SASKATCHEWAN RIVERS SCHOOL
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11. 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	Kids First	Following Their Voices	Family Resource Centre	Other Programs	2025	2024
Revenues:						
Operating Grants	\$ 1,400,467	\$ 267,635	\$ 451,462	\$ 1,067,982	\$ 3,187,546	\$ 2,456,152
Fees and Other Revenue	-	-	1,000	284,159	285,159	355,744
Total Revenue	1,400,467	267,635	452,462	1,352,141	3,472,705	2,811,896
Expenses:						
Salaries & Benefits	442,510	-	279,319	527,278	1,249,107	1,079,126
Instructional Aids	30,987	-	39,930	83,819	154,736	153,531
Supplies & Services	768,508	16,210	37,529	561,194	1,383,441	1,183,501
Non-Capital Furniture & Equipment	18,937	-	426	26,992	46,355	47,791
Building Operating Expenses	192,811	-	83,985	201,819	478,615	268,040
Communications	9,321	-	2,630	-	11,951	12,374
Travel	67	3,129	-	324	3,520	5,267
Professional Development (Non-Salary Costs)	38,842	-	295	1,128	40,265	48,841
Contracted Transportation & Allowances	5,226	-	-	2,468	7,694	5,907
Total Expenses	1,507,209	19,339	444,114	1,405,022	3,375,684	2,804,378
(Deficiency) Excess of Revenue over Expenses	\$ (106,742)	\$ 248,296	\$ 8,348	\$ (52,881)	\$ 97,021	\$ 7,518

The purpose and nature of each External Services program is as follows:

Kids First Project offers support to high-risk families with young children.

Following Their Voices represents transfers provided by the Ministry of Education as funding support to raise the educational achievement and participation of First Nations, Metis and Inuit students.

Family Resource Centre Program represents transfers received from the Ministry of Education as funding support which will provide flexible early learning and parenting opportunities to families with young children who may not otherwise have access to regulated programs or require additional supports that are not met through other early learning or parenting programs in the community of Prince Albert.

Other Programs include after school programs, cafeteria, community mobilization, invitational shared services initiative, nutrition programs, summer literacy camp, driver education program, summer language immersion program and swimming pool.

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12. 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 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, 2024	Additions during the year	Reductions during the year	August 31, 2025
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 54,801,993	\$ 3,085,935	\$ 4,467,108	\$ 53,420,820
Less: Liability for Asset Retirement Obligation	2,504,709	491,028	-	2,995,737
	52,297,284	2,594,907	4,467,108	50,425,083
Designated Assets (Schedule F)	18,328,407	6,722,597	5,905,078	19,145,926
Unrestricted Surplus	1,822,634	270,200	-	2,092,834
Total Accumulated Surplus	\$ 72,448,325	\$ 9,587,704	\$ 10,372,186	\$ 71,663,843

13. BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board of Education on May 13, 2024, and the Minister of Education on August 29, 2024.

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14. TRUSTS

The School Division, as the trustee, administers trust funds for the Saskatchewan Rivers School Division No. 119 of Saskatchewan Charity and Scholarship Fund. Two bank accounts are held: (1) charities and (2) scholarships. The operating cycle for these funds is January 1 to December 31. The accounts are audited by MNP LLP. The trust assets and transactions are not included in the financial statements.

Information about these trusts is as follows:

	Charity	Scholarships	Total December 31, 2024	Total December 31, 2023
Cash	\$ 263,132	\$ 81,913	\$ 345,045	\$ 393,919
Total Assets	263,132	81,913	345,045	393,919
Revenues				
Contributions and donations	88,729	23,242	111,971	102,834
Interest on investments	12,849	4,149	16,998	19,281
	101,578	27,391	128,969	122,115
Expenses				
In-kind & school expenditures	156,193	-	156,193	99,294
Scholarships paid	-	21,650	21,650	20,900
	156,193	21,650	177,843	120,194
Excess (deficiency) of Revenue over Expenses	(54,615)	5,741	(48,874)	1,921
Trust Fund Balance, Beginning of Year	317,747	76,172	393,919	391,998
Trust Fund Balance, End of Year	\$ 263,132	\$ 81,913	\$ 345,045	\$ 393,919

15. CONTINGENT LIABILITIES

The School Division has been named as a defendant in certain legal actions in which damages have been sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result. The School Division's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable.

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16. CONTRACTUAL OBLIGATIONS

Significant contractual obligations of the School Division are as follows:

- student transportation services contract, variable monthly cost based on routes, with Parkland Bus Contractors Association for the period July 1, 2022 to June 30, 2027. Costs for the current year were \$1,847,717 (2024 - \$1,804,195).
- operating lease for multifunction printing devices, variable monthly cost based on usage expiring June 30, 2027. Costs for the current year were \$185,360 (2024 - \$184,964).
- assessment on roof project contract in the amount of \$176,464 over 2 years and to be completed in 2025/26. The current amount spent on the contract is \$51,036 and the amount of future costs remaining on the contract is \$125,428.
- dust collector installation project contract in the amount of \$330,199 over 2 years and to be completed in 2025/26. The current amount spent on the contract is \$227,528 and the amount of future costs remaining on the contract is \$102,671.
- daycare project contract in the amount of \$420,000 over 2 years and to be completed in 2025/26. The current amount spent on the contract is \$143,968 and the amount of future costs remaining on the contract is \$276,032.
- outdoor learning space project contract in the amount of \$75,000 over 2 years and to be completed in 2025/26. The current amount spent on the contract is \$37,961 and the amount of future costs remaining on the contract is \$37,039.
- NAE network engines project contract in the amount of \$202,003 to start and be completed in 2025/26.
- floor replacement project contract in the amount of \$487,383 to start and be completed in 2025/26.
- water heater project contract in the amount of \$124,970 to start and be completed in 2025/26.

17. COMPARATIVE INFORMATION

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

18. RISK MANAGEMENT

The School Division is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk and foreign exchange 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 close monitoring of overdue accounts.

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18. RISK MANAGEMENT (continued)

i) Credit Risk (continued)

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 at August 31, 2025 was:

		August 31, 2025				
	Total	0-30 days	30-60 days	60-90 days	over 90 days	
Grants Receivables	\$ 387,434	\$ 387,434	\$ -	\$ -	\$ -	
Other Receivables	897,855	468,457	0	0	429,398	
Net Receivables	\$ 1,285,289	\$ 855,891	\$ -	\$ -	\$ 429,398	

Receivable amounts related to GST and PST 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 and budget practices and monitoring.

The following table sets out the contractual maturities of the School Division's financial liabilities:

		August 31, 2025				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years	
Accounts payable and accrued liabilities	\$ 4,544,752	\$ 1,549,015	\$ -	\$ -	\$ 2,995,737	
Total	\$ 4,544,752	\$ 1,549,015	\$ -	\$ -	\$ 2,995,737	

iii) Market Risk

The School Division is exposed to market risks with respect to interest rates and foreign currency exchange rates, as follows:

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18. RISK MANAGEMENT (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The School Division's interest rate exposure relates to cash and cash equivalents and portfolio investments. The School Division also has an authorized bank line of credit of \$5,000,000 with interest payable monthly at a rate of prime minus 0.50% per annum. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2025.

The School Division minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates
- managing cash flows to minimize utilization of its bank line of credit

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The School Division is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, the School Division believes that it is not subject to significant foreign exchange risk from its financial instruments.