
Audited Financial Statements

Of the Saskatchewan Rivers School Division No. 119

School Division No. 2010500

For the Period Ending: August 31, 2021

Jerrold Pidborochynski
Chief Financial Officer

MNP LLP
Auditor

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

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

Opinion

We have audited the financial statements of Saskatchewan Rivers Public School Division No. 119 (the "School Division"), which comprise the statement of financial position as at August 31, 2021, 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, 2021, and the results of its operations, changes in net financial assets 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 the Trustees of the Board of Education 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.

Independent Auditor's Report *(continued)*

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 22, 2021

MNP LLP

Chartered Professional Accountants

MNP

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 Auditor's 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 22, 2021

Saskatchewan Rivers School Division No. 119
Statement of Financial Position
as at August 31, 2021

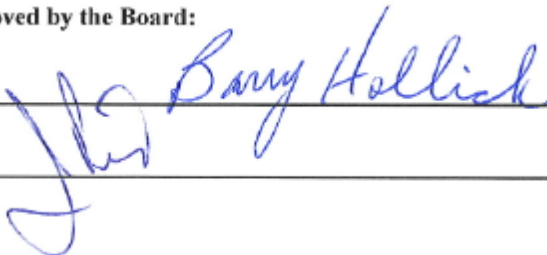
	2021	2020
	\$	\$
Financial Assets		
Cash and Cash Equivalents	29,769,460	21,905,101
Accounts Receivable (Note 7)	439,163	1,267,900
Portfolio Investments (Note 3)	1,000,000	5,000,000
Total Financial Assets	31,208,623	28,173,001
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	2,262,104	2,622,502
Liability for Employee Future Benefits (Note 5)	3,178,400	3,391,900
Deferred Revenue (Note 9)	1,047,781	414,640
Total Liabilities	6,488,285	6,429,042
Net Financial Assets	24,720,338	21,743,959
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	61,980,847	65,480,175
Inventory of Supplies Held for Consumption	141,036	137,403
Prepaid Expenses	660,782	639,245
Total Non-Financial Assets	62,782,665	66,256,823
Accumulated Surplus (Note 12)	87,503,003	88,000,782

Contingent Liabilities (Note 15)

Contractual Obligations and Commitments (Note 16)

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

Approved by the Board:



Chairperson

Chief Financial Officer

Saskatchewan Rivers School Division No. 119
Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
	\$	\$	\$
	(Note 13)		
REVENUES			
Property Taxes and Other Related	-	118,651	5,218
Grants	92,217,736	99,237,912	92,036,682
Tuition and Related Fees	2,864,131	2,299,631	3,145,774
School Generated Funds	2,280,000	1,318,469	1,854,661
Complementary Services (Note 10)	1,566,543	1,866,543	1,858,335
External Services (Note 11)	4,056,585	4,400,276	5,889,509
Other	821,319	1,308,917	2,313,017
Total Revenues (Schedule A)	103,806,314	110,550,399	107,103,196
EXPENSES			
Governance	601,327	506,339	371,131
Administration	3,350,441	3,211,947	3,271,026
Instruction	73,354,004	74,893,185	71,577,876
Plant	15,985,011	18,074,284	15,288,130
Transportation	7,298,486	6,684,752	6,704,799
Tuition and Related Fees	69,072	81,800	64,300
School Generated Funds	2,305,000	1,389,831	1,709,786
Complementary Services (Note 10)	1,653,263	1,944,291	1,754,487
External Services (Note 11)	4,111,210	4,261,749	5,290,826
Other	500	-	3,849
Total Expenses (Schedule B)	108,728,314	111,048,178	106,036,210
Operating Surplus (Deficit) for the Year	(4,922,000)	(497,779)	1,066,986
Accumulated Surplus from Operations, Beginning of Year	88,000,782	88,000,782	86,933,796
Accumulated Surplus from Operations, End of Year	83,078,782	87,503,003	88,000,782

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

Saskatchewan Rivers School Division No. 119
Statement of Changes in Net Financial Assets
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
	(Note 13)		
Net Financial Assets, Beginning of Year	21,743,959	21,743,959	18,024,490
Changes During the Year			
Operating Surplus (Deficit) for the Year	(4,922,000)	(497,779)	1,066,986
Acquisition of Tangible Capital Assets (Schedule C)	(1,160,500)	(1,668,119)	(2,651,252)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	10,000	169,590	25,263
Net Gain on Disposal of Capital Assets (Schedule C)	-	(62,324)	(25,263)
Amortization of Tangible Capital Assets (Schedule C)	5,947,500	5,060,181	5,393,476
Net Acquisition of Inventory of Supplies	-	(3,633)	(7,123)
Net Change in Other Non-Financial Assets	-	(21,537)	(82,618)
Change in Net Financial Assets	(125,000)	2,976,379	3,719,469
Net Financial Assets, End of Year	21,618,959	24,720,338	21,743,959

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

Saskatchewan Rivers School Division No. 119

Statement of Cash Flows
for the year ended August 31, 2021

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Operating Surplus (Deficit) for the Year	(497,779)	1,066,986
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	4,997,857	5,368,213
Net Change in Non-Cash Operating Activities (Schedule E)	25,609	(103,522)
Cash Provided by Operating Activities	4,525,687	6,331,677
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(830,918)	(2,092,967)
Proceeds on Disposal of Tangible Capital Assets	169,590	25,263
Cash (Used) by Capital Activities	(661,328)	(2,067,704)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(1,000,000)	(5,000,000)
Proceeds on Disposal of Portfolio Investments	5,000,000	-
Cash Provided (Used) by Investing Activities	4,000,000	(5,000,000)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,864,359	(736,027)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	21,905,101	22,641,128
CASH AND CASH EQUIVALENTS, END OF YEAR	29,769,460	21,905,101

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

Saskatchewan Rivers School Division No. 119
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Property Taxes and Other Related Revenue			
Other Tax Revenues			
Treaty Land Entitlement - Urban	-	116,673	5,218
Treaty Land Entitlement - Rural	-	1,978	-
Total Other Tax Revenues	-	118,651	5,218
Total Property Taxes and Other Related Revenue	-	118,651	5,218
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	89,356,352	89,971,875	86,987,063
Other Ministry Grants	2,545,904	3,141,726	3,116,082
Total Ministry Grants	91,902,256	93,113,601	90,103,145
Other Provincial Grants	-	5,205,420	-
Federal Grants	21,300	696,646	1,562,304
Grants from Others	294,180	222,245	371,233
Total Operating Grants	92,217,736	99,237,912	92,036,682
Total Grants	92,217,736	99,237,912	92,036,682
Tuition and Related Fees Revenue			
Operating Fees			
Tuition Fees			
Federal Government and First Nations	2,864,131	2,177,050	2,934,226
Individuals and Other	-	122,581	211,548
Total Operating Tuition and Related Fees	2,864,131	2,299,631	3,145,774
Total Tuition and Related Fees Revenue	2,864,131	2,299,631	3,145,774
School Generated Funds Revenue			
Curricular			
Student Fees	30,000	12,337	13,085
Total Curricular Fees	30,000	12,337	13,085
Non-Curricular Fees			
Commercial Sales - Non-GST	150,000	11,503	54,438
Fundraising	1,400,000	946,674	1,251,349
Grants and Partnerships	115,000	145,685	67,044
Students Fees	285,000	79,258	182,910
Other	300,000	123,012	285,835
Total Non-Curricular Fees	2,250,000	1,306,132	1,841,576
Total School Generated Funds Revenue	2,280,000	1,318,469	1,854,661

Saskatchewan Rivers School Division No. 119
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	1,566,543	1,566,543	1,558,335
Other Ministry Grants	-	300,000	300,000
Total Operating Grants	1,566,543	1,866,543	1,858,335
Total Complementary Services Revenue	1,566,543	1,866,543	1,858,335
External Services			
Operating Grants			
Ministry of Education Grants			
Other Ministry Grants	3,709,239	4,128,348	4,491,241
Other Provincial Grants	-	50,194	83,489
Other Grants	45,231	2,820	1,035,121
Total Operating Grants	3,754,470	4,181,362	5,609,851
Fees and Other Revenue			
Other Revenue	302,115	218,914	279,658
Total Fees and Other Revenue	302,115	218,914	279,658
Total External Services Revenue	4,056,585	4,400,276	5,889,509
Other Revenue			
Miscellaneous Revenue*	616,182	1,033,228	1,942,426
Sales & Rentals	19,000	15,773	18,442
Investments	186,137	197,592	326,886
Gain on Disposal of Capital Assets	-	62,324	25,263
Total Other Revenue	821,319	1,308,917	2,313,017
TOTAL REVENUE FOR THE YEAR	103,806,314	110,550,399	107,103,196
Miscellaneous Revenue*	2021 Budget	2021 Actual	2020 Actual
Administration fee	167,500	120,064	141,984
Follow Their Voices reimbursement	57,685	143,115	115,722
Ministry approved use of deferred revenue for LED project	-	303,876	487,425
Ministry other non-grant payments	-	149,815	102,696
Saskatchewan School Boards Association reimbursement	60,000	59,782	119,564
School daycare build reimbursement	-	-	517,606
Other	330,997	256,576	457,429
	616,182	1,033,228	1,942,426

Saskatchewan Rivers School Division No. 119
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Governance Expense			
Board Members Expense	267,868	267,803	226,202
Professional Development - Board Members	26,100	8,645	7,865
Grants to School Community Councils	61,442	4,674	4,509
Elections	100,000	82,609	9,794
Other Governance Expenses	145,917	142,608	122,761
Total Governance Expense	601,327	506,339	371,131
Administration Expense			
Salaries	2,257,106	2,289,658	2,246,393
Benefits	284,224	237,027	262,341
Supplies & Services	239,053	233,527	259,308
Non-Capital Furniture & Equipment	42,000	18,994	13,549
Building Operating Expenses	95,434	74,742	94,577
Communications	63,024	69,231	66,788
Travel	15,400	3,582	6,301
Professional Development	54,200	4,358	33,454
Amortization of Tangible Capital Assets	300,000	280,828	288,315
Total Administration Expense	3,350,441	3,211,947	3,271,026
Instruction Expense			
Instructional (Teacher Contract) Salaries	50,827,626	52,086,008	49,118,491
Instructional (Teacher Contract) Benefits	2,556,319	2,653,212	2,590,227
Program Support (Non-Teacher Contract) Salaries	11,343,454	11,876,841	11,902,852
Program Support (Non-Teacher Contract) Benefits	2,305,579	2,368,956	2,466,873
Instructional Aids	2,059,451	2,556,094	1,783,779
Supplies & Services	793,822	715,128	896,830
Non-Capital Furniture & Equipment	914,341	976,421	783,284
Communications	143,650	139,076	236,072
Travel	115,450	68,988	76,170
Professional Development	696,962	514,579	508,579
Student Related Expense	57,350	73,147	58,851
Amortization of Tangible Capital Assets	1,540,000	864,735	1,155,868
Total Instruction Expense	73,354,004	74,893,185	71,577,876

Saskatchewan Rivers School Division No. 119
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense			
Salaries	4,686,632	4,573,268	4,428,620
Benefits	924,086	941,960	915,460
Supplies & Services	1,550	529	300
Non-Capital Furniture & Equipment	61,000	45,793	20,627
Building Operating Expenses	6,960,243	9,338,142	6,768,455
Communications	16,500	14,807	14,119
Travel	119,000	103,666	85,614
Professional Development	16,000	1,654	7,497
Amortization of Tangible Capital Assets	3,200,000	3,054,465	3,047,438
Total Plant Operation & Maintenance Expense	15,985,011	18,074,284	15,288,130
Student Transportation Expense			
Salaries	2,797,324	2,786,308	2,752,642
Benefits	590,642	554,635	581,870
Supplies & Services	842,508	696,938	639,315
Non-Capital Furniture & Equipment	339,000	310,834	248,559
Building Operating Expenses	84,901	58,397	63,402
Communications	12,500	18,940	11,871
Travel	11,500	7,596	7,258
Professional Development	10,500	1,696	2,010
Contracted Transportation	1,734,611	1,408,778	1,524,981
Amortization of Tangible Capital Assets	875,000	840,630	872,891
Total Student Transportation Expense	7,298,486	6,684,752	6,704,799
Tuition and Related Fees Expense			
Tuition Fees	69,072	81,800	64,300
Total Tuition and Related Fees Expense	69,072	81,800	64,300
School Generated Funds Expense			
Academic Supplies & Services	200,000	40,783	51,186
Cost of Sales	700,000	463,719	655,054
Non-Capital Furniture & Equipment	70,000	27,826	32,249
School Fund Expenses	1,310,000	840,528	946,802
Amortization of Tangible Capital Assets	25,000	16,975	24,495
Total School Generated Funds Expense	2,305,000	1,389,831	1,709,786

Saskatchewan Rivers School Division No. 119
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Complementary Services Expense			
Instructional (Teacher Contract) Salaries & Benefits	1,001,140	1,013,691	922,247
Program Support (Non-Teacher Contract) Salaries & Benefits	563,723	799,614	755,127
Instructional Aids	86,400	130,986	75,427
Contracted Transportation & Allowances	2,000	-	1,686
Total Complementary Services Expense	1,653,263	1,944,291	1,754,487
External Service Expense			
Grant Transfers	2,152,386	2,016,308	2,600,509
Administration Salaries & Benefits	99,279	101,812	101,371
Instructional (Teacher Contract) Salaries & Benefits	-	-	47,522
Program Support (Non-Teacher Contract) Salaries & Benefits	563,004	634,345	620,893
Plant Operation & Maintenance Salaries & Benefits	123,099	124,054	153,626
Transportation Salaries & Benefits	18,408	17,337	12,339
Instructional Aids	26,000	133,722	105,702
Supplies & Services	673,201	590,401	1,346,936
Non-Capital Furniture & Equipment	12,200	10,622	38,203
Building Operating Expenses	395,914	591,637	229,728
Communications	6,500	9,511	7,718
Travel	3,419	195	119
Professional Development (Non-Salary Costs)	14,300	17,456	10,091
Contracted Transportation & Allowances	16,000	11,801	11,600
Amortization of Tangible Capital Assets	7,500	2,548	4,469
Total External Services Expense	4,111,210	4,261,749	5,290,826
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	500	-	-
Total Interest and Bank Charges	500	-	-
Provision for Uncollectable Accounts	-	-	3,849
Total Other Expense	500	-	3,849
TOTAL EXPENSES FOR THE YEAR	108,728,314	111,048,178	106,036,210

Saskatchewan Rivers School Division No. 119
Schedule C - Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2021

	Land		Buildings		School	Other	Furniture and	Computer Hardware and	Computer	Assets		
	Land	Improvements	Buildings	Short-Term	Buses	Vehicles	Equipment	Audio Visual Equipment	Software	Under Construction	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost												
Opening Balance as of September 1	2,573,177	7,046,776	126,060,380	243,086	10,531,102	1,499,087	4,176,062	5,725,123	166,095	945,583	158,966,471	157,468,174
Additions/Purchases	-	-	162,770	-	820,047	190,571	252,911	241,820	-	-	1,668,119	2,651,252
Disposals	-	-	-	-	(482,204)	(215,159)	(218,645)	(3,294,275)	(110,816)	-	(4,321,099)	(1,152,955)
Transfers to (from)	-	-	945,583	-	-	11,673	(11,673)	-	-	(945,583)	-	-
Closing Balance as of August 31	2,573,177	7,046,776	127,168,733	243,086	10,868,945	1,486,172	4,198,655	2,672,668	55,279	-	156,313,491	158,966,471
Tangible Capital Assets - Amortization												
Opening Balance as of September 1	-	5,448,146	72,935,372	227,458	6,025,259	1,204,919	2,604,307	4,894,951	145,884	-	93,486,296	89,245,775
Amortization of the Period	-	193,555	3,038,375	2,244	785,078	109,543	394,581	531,418	5,387	-	5,060,181	5,393,476
Disposals	-	-	-	-	(482,204)	(107,893)	(218,645)	(3,294,275)	(110,816)	-	(4,213,833)	(1,152,955)
Closing Balance as of August 31	N/A	5,641,701	75,973,747	229,702	6,328,133	1,206,569	2,780,243	2,132,094	40,455	N/A	94,332,644	93,486,296
Net Book Value												
Opening Balance as of September 1	2,573,177	1,598,630	53,125,008	15,628	4,505,843	294,168	1,571,755	830,172	20,211	945,583	65,480,175	68,222,399
Closing Balance as of August 31	2,573,177	1,405,075	51,194,986	13,384	4,540,812	279,603	1,418,412	540,574	14,824	-	61,980,847	65,480,175
Change in Net Book Value	-	(193,555)	(1,930,022)	(2,244)	34,969	(14,565)	(153,343)	(289,598)	(5,387)	(945,583)	(3,499,328)	(2,742,224)
Disposals												
Historical Cost	-	-	-	-	482,204	215,159	218,645	3,294,275	110,816	-	4,321,099	1,152,955
Accumulated Amortization	-	-	-	-	482,204	107,893	218,645	3,294,275	110,816	-	4,213,833	1,152,955
Net Cost	-	-	-	-	-	107,266	-	-	-	-	107,266	-
Price of Sale	-	-	-	-	9,116	160,474	-	-	-	-	169,590	25,263
Gain on Disposal	-	-	-	-	9,116	53,208	-	-	-	-	62,324	25,263

Saskatchewan Rivers School Division No. 119
Schedule D: Non-Cash Items Included in Surplus / Deficit
for the year ended August 31, 2021

	2021	2020
	\$	\$
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets (Schedule C)	5,060,181	5,393,476
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(62,324)	(25,263)
Total Non-Cash Items Included in Surplus / Deficit	4,997,857	5,368,213

Saskatchewan Rivers School Division No. 119
Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2021

	2021	2020
	\$	\$
Net Change in Non-Cash Operating Activities		
Decrease in Accounts Receivable	828,737	44,178
Increase (Decrease) in Accounts Payable and Accrued Liabilities*	(1,197,599)	355,552
Increase (Decrease) in Liability for Employee Future Benefits	(213,500)	123,400
Increase (Decrease) in Deferred Revenue	633,141	(536,911)
Increase in Inventory of Supplies Held for Consumption	(3,633)	(7,123)
Increase in Prepaid Expenses	(21,537)	(82,618)
Total Net Change in Non-Cash Operating Activities	25,609	(103,522)

* This amount does not include the \$837,201 increase in accounts payable and accrued liabilities related to the acquisition of tangible capital assets.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

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

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).

Significant aspects of the accounting policies adopted by the School Division are as follows:

a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

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.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

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 \$3,178,400 (2020 - \$3,391,900) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$94,332,644 (2020 - \$93,486,296) because the actual useful lives of the capital assets may differ from their estimated economic lives.

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 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 expense. 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.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

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 other receivables.

Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful. Other receivables include First Nations tuition fees, insurance reimbursements, 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.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

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

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

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.

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.

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.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Liabilities (continued)

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.

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.
- 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.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

iii) Interest Income

Interest is recognized as revenue when it is earned.

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 recorded as revenue. In-kind contributions are recorded at their fair value when they are received.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2021	2020
	<u>Cost</u>	<u>Cost</u>
Portfolio investments in the cost and amortized cost category:		
Term deposit with BlueShore Financial, 1.20% interest rate, matures May 2022	\$ 1,000,000	\$ -
Term deposit with Conexus, 2.10% interest rate, matured March 2021	\$ -	\$ 5,000,000
Total portfolio investments	\$ 1,000,000	\$ 5,000,000

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Amortization of TCA	2021 Actual	2020 Actual
Governance	\$ 246,259	\$ 260,080	\$ -	\$ 506,339	\$ 371,131
Administration	2,526,685	404,434	280,828	3,211,947	3,271,026
Instruction	68,985,017	5,043,433	864,735	74,893,185	71,577,876
Plant	5,515,228	9,504,591	3,054,465	18,074,284	15,288,130
Transportation	3,340,943	2,503,179	840,630	6,684,752	6,704,799
Tuition and Related Fees	-	81,800	-	81,800	64,300
School Generated Funds	-	1,372,856	16,975	1,389,831	1,709,786
Complementary Services	1,813,305	130,986	-	1,944,291	1,754,487
External Services	877,548	3,381,653	2,548	4,261,749	5,290,826
Other	-	-	-	-	3,849
TOTAL	\$ 83,304,985	\$22,683,012	\$ 5,060,181	\$111,048,178	\$ 106,036,210

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

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

5. EMPLOYEE FUTURE BENEFITS (continued)

Details of the employee future benefits are as follows:

	2021	2020
Long-term assumptions used:		
Discount rate at end of period (per annum)	1.97%	1.54%
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)	3.00%	3.00%
Expected average remaining service life (years)	14	14

Liability for Employee Future Benefits	2021	2020
Accrued Benefit Obligation - beginning of year	\$ 3,449,300	\$ 3,177,000
Current period service cost	267,800	245,900
Interest cost	56,000	64,300
Benefit payments	(165,300)	(183,400)
Actuarial (gain) loss	(722,300)	145,500
Plan amendments	(379,000)	-
Accrued Benefit Obligation - end of year	2,506,500	3,449,300
Unamortized net actuarial gain (loss)	671,900	(57,400)
Liability for Employee Future Benefits	\$ 3,178,400	\$ 3,391,900

Employee Future Benefits Expense	2021	2020
Current period service cost	\$ 267,800	\$ 245,900
Amortization of net actuarial (gain) loss	7,000	(3,400)
Plan amendments	(379,000)	-
Benefit cost	(104,200)	242,500
Interest cost	56,000	64,300
Total Employee Future Benefits Expense	\$ (48,200)	\$ 306,800

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

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.

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

	2021			2020
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	709	3	712	684
Member contribution rate (percentage of salary)	9.50%	6.05%	6.05% - 9.50%	6.05% - 9.50%
Member contributions for the year	\$ 5,348,345	\$ 6,555	\$ 5,354,900	\$ 5,131,959

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.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

6. PENSION PLANS (continued)

ii) Municipal Employees' Pension Plan (MEPP) (continued)

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:

	2021	2020
Number of active School Division members	636	636
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	\$ 1,878,890	\$ 1,871,735
School Division contributions for the year	\$ 1,878,890	\$ 1,869,151
Actuarial extrapolation valuation date	<u>Dec-31-2020</u>	<u>Dec-31-2019</u>
Plan Assets (in thousands)	\$ 3,221,426	\$ 2,819,222
Plan Liabilities (in thousands)	\$ 2,382,526	\$ 2,160,754
Plan Surplus (in thousands)	\$ 838,900	\$ 658,468

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:

	2021			2020		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Other Receivables	\$ 439,163	\$ -	\$ 439,163	\$ 1,267,900	\$ -	\$ 1,267,900
Total Accounts Receivable	\$ 439,163	\$ -	\$ 439,163	\$ 1,267,900	\$ -	\$ 1,267,900

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2021	2020
Accrued Salaries and Benefits	\$ 216,998	\$ 162,935
Supplier Payments	2,029,109	2,432,266
Accrued Interest Payable	4,705	4,705
Other - GST payable	11,292	22,596
Total Accounts Payable and Accrued Liabilities	\$ 2,262,104	\$ 2,622,502

9. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2020	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2021
Capital projects:				
Proceeds from Sale of School Buildings	\$ 303,876	\$ -	\$ 303,876	\$ -
Total capital projects deferred revenue	303,876	-	303,876	-
Non-Capital deferred revenue:				
Friday Night Lights	37,719	-	-	37,719
Jordan's Principle	-	2,213,218	1,236,855	976,363
Other Grant - Global Partners	73,045	22,496	61,842	33,699
Total non-capital deferred revenue	110,764	2,235,714	1,298,697	1,047,781
Total Deferred Revenue	\$ 414,640	\$ 2,235,714	\$ 1,602,573	\$ 1,047,781

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	2021	2020
Revenues:			
Operating Grants	\$ 1,866,543	\$ 1,866,543	\$ 1,858,335
Total Revenue	1,866,543	1,866,543	1,858,335
Expenses:			
Salaries & Benefits	1,813,305	1,813,305	1,677,374
Instructional Aids	130,986	130,986	75,427
Contracted Transportation & Allowances	-	-	1,686
Total Expenses	1,944,291	1,944,291	1,754,487
Excess (Deficiency) of Revenue over Expenses	\$ (77,748)	\$ (77,748)	\$ 103,848

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

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	2021	2020
Revenues:						
Operating Grants	\$ 1,289,923	\$ 2,100,000	\$ 258,425	\$ 533,014	\$ 4,181,362	\$ 5,609,851
Fees and Other Revenue	-	-	-	218,914	218,914	279,658
Total Revenue	1,289,923	2,100,000	258,425	751,928	4,400,276	5,889,509
Expenses:						
Grant Transfers	-	2,016,308	-	-	2,016,308	2,600,509
Salaries & Benefits	401,777	-	-	475,771	877,548	935,751
Instructional Aids	12,596	-	-	121,126	133,722	105,702
Supplies & Services	414,798	2,656	108,100	64,847	590,401	1,346,936
Non-Capital Furniture & Equipment	1,508	-	-	9,114	10,622	38,203
Building Operating Expenses	378,952	-	26,040	186,645	591,637	229,728
Communications	9,511	-	-	-	9,511	7,718
Travel	195	-	-	-	195	119
Professional Development (Non-Salary Costs)	870	16,257	-	329	17,456	10,091
Contracted Transportation & Allowances	11,801	-	-	-	11,801	11,600
Amortization of Tangible Capital Assets	-	-	-	2,548	2,548	4,469
Total Expenses	1,232,008	2,035,221	134,140	860,380	4,261,749	5,290,826
Excess (Deficiency) of Revenue over Expenses	\$ 57,915	\$ 64,779	\$ 124,285	\$ (108,452)	\$ 138,527	\$ 598,683

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 from 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 family 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, summer literacy camp, summer language immersion program and swimming pool.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

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. These internally restricted amounts, or designated assets, are included in accumulated surplus presented in the statement of financial position. The School Division does not maintain separate bank accounts for designated assets.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

12. ACCUMULATED SURPLUS (continued)
Details of accumulated surplus are as follows:

	August 31, 2020	Additions during the year	Reductions during the year	August 31, 2021
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 65,480,175	\$ 1,668,119	\$ 5,167,447	\$ 61,980,847
PMR Maintenance Project Allocations (1)	2,538,958	2,642,171	1,640,884	3,540,245
Education Emergency Pandemic Support program allocation (2)	-	5,205,420	3,734,733	1,470,687
Designated Assets:				
Capital projects:				
Applied Arts and Machine Shop Equipment	100,000	-	7,478	92,522
Developmental Education Equipment	50,000	50,000	24,823	75,177
LED Lighting	1,500,000	-	1,500,000	-
Replacement of Track Equipment	100,000	-	-	100,000
Technology	254,739	-	17,013	237,726
Telephone and Paging Renewal	32,948	-	32,948	-
Track Resurfacing	1,421,880	178,120	-	1,600,000
	3,459,567	228,120	1,582,262	2,105,425
Other reserves:				
Consultant Professional Development	-	4,946	1,621	3,325
Election Costs	90,206	-	90,206	-
Indigenous Language Program	97,021	-	6,893	90,128
School Budget Carryovers	245,323	-	97,030	148,293
School Generated Funds Carryovers	1,343,233	-	20,274	1,322,959
	1,775,783	4,946	216,024	1,564,705
Other projects:				
Family Resource Centre	47,396	258,425	134,140	171,681
Following Their Voices	2,721,755	2,100,000	2,035,221	2,786,534
Invitational Shared Services Initiative - Muskoday	21,713	150,000	171,713	-
Invitational Shared Services Initiative - Wahpeton	20,330	150,000	164,590	5,740
Kids First Project	805,955	1,289,923	1,232,008	863,870
Other Projects	203,975	233,014	159,504	277,485
	3,821,124	4,181,362	3,897,176	4,105,310
Unrestricted Surplus	10,925,175	1,810,609	-	12,735,784
Total Accumulated Surplus	\$ 88,000,782	\$ 15,740,747	\$ 16,238,526	\$ 87,503,003

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2021

12. ACCUMULATED SURPLUS (continued)

- (1) **PMR Maintenance Project Allocations** represent transfers received from the Ministry of Education as funding support for maintenance projects on the School Division's approved 3-year capital maintenance plans. Unspent funds at the end of a fiscal year are designated for future approved capital plan maintenance project expenditures.
- (2) **Education Emergency Pandemic Support Program Allocation** represent transfers received from the Ministry of Finance in 2020-21 to support costs related to the COVID-19 pandemic in the current and following school year. Unspent funds at the end of the 2021-22 school year must be repaid to the Government of Saskatchewan.

13. BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board of Education on June 8, 2020 and the Minister of Education on August 14, 2020.

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:

			Total	
	Charity	Scholarships	December 31, 2020	December 31, 2019
Cash	\$ 229,866	\$ 66,124	\$ 295,990	\$ 270,815
Total Assets	229,866	66,124	295,990	270,815
Revenues				
Contributions and donations	57,774	14,688	72,462	165,821
Interest on investments	2,086	698	2,784	5,942
	59,860	15,386	75,246	171,763
Expenses				
In-kind & school expenditures	33,171	-	33,171	159,726
Scholarships paid	-	16,900	16,900	20,280
	33,171	16,900	50,071	180,006
Excess (Deficiency) of Revenue over Expenses	26,689	(1,514)	25,175	(8,243)
Trust Fund Balance, Beginning of Year	203,177	67,638	270,815	279,058
Trust Fund Balance, End of Year	\$ 229,866	\$ 66,124	\$ 295,990	\$ 270,815

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119
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15. CONTINGENT LIABILITIES

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

16. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Significant contractual obligations and commitments 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 September 1, 2020 to June 30, 2022. Costs for the current year were \$1,400,564 (2020 - \$1,431,997).
- operating lease for multifunction printing devices, variable monthly cost based on usage expiring June 30, 2022. Costs for the current year were \$223,916 (2020 - \$176,809).
- washroom upgrade project contract in the amount of \$357,888 over 2 years. The current amount spent on the contract is \$275,393 and the amount of future costs remaining on the contract is \$82,495.
- school roof replacement project contract in the amount of \$219,922 over 2 years. The current amount spent on the contract is \$160,473 and the amount of future costs remaining on the contract is \$59,449.
- tank pump and piping replacement project contract in the amount of \$56,490 to commence and complete in 2021/22.
- air purification system project contract in the amount of \$1,059,820 over 2 years. The current amount spent on the contract is \$800,595 and the amount of the future costs remaining on the contract is \$259,225.
- two school window replacement project contracts as follows:
 - in the amount of \$50,142 to commence and complete in 2021/22.
 - in the amount of \$102,220 to commence and complete in 2021/22.
- three school air handler project contracts as follows:
 - in the amount of \$183,463 to commence and complete in 2021/22.
 - in the amount of \$153,463 to commence and complete in 2021/22.
 - in the amount of \$70,835 to commence and complete in 2021/22.

17. COMPARATIVE INFORMATION

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

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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 municipal government, 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.

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, 2021 was:

		August 31, 2021				
	Total	0-30 days	30-60 days	60-90 days	over 90 days	
Other Receivables	\$ 225,978	\$ 215,551	\$ 304	\$ -	\$ 10,123	
Net Receivables	\$ 225,978	\$ 215,551	\$ 304	\$ -	\$ 10,123	

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, 2021				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years	
Accounts payable and accrued liabilities	\$ 2,262,104	\$ 2,262,104	\$ -	\$ -	\$ -	
Total	\$ 2,262,104	\$ 2,262,104	\$ -	\$ -	\$ -	

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18. RISK MANAGEMENT (continued)

iii) Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The School Division's interest rate exposure relates to cash and cash equivalents and portfolio investments. The School Division also has an authorized bank line of credit of \$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, 2021.

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.

19. COVID-19 PANDEMIC

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The School Division continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the School Division's financial position and operations.