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**Good Spirit School Division**  
**Statement of Financial Position**  
as at August 31, 2009

|                                    | Operating<br>Fund | Capital<br>Fund    | Other<br>Funds   | Current Yr<br>Total | Prior Yr<br>Total  |
|------------------------------------|-------------------|--------------------|------------------|---------------------|--------------------|
| <b>Financial Assets</b>            |                   |                    |                  |                     |                    |
| Cash                               | 3,881,640         | -                  | -                | 3,881,640           | 971,612            |
| Short Term Investments             | 231,760           | -                  | -                | 231,760             | 188,502            |
| Taxes Receivable                   | 15,129,327        |                    |                  |                     |                    |
| Less Allowance                     | (2,072,705)       |                    |                  |                     |                    |
|                                    | 13,056,622        |                    |                  | 13,056,622          | 19,327,533         |
| Provincial Grants Receivable       | 1,415,957         | 531,853            |                  | 1,947,810           | 832,852            |
| Other Receivables                  | 2,534,633         | 6,468              | -                | 2,541,101           | 1,386,798          |
| Inventories for sale               | 362               |                    |                  | 362                 | -                  |
| Long Term Investments              | 47,847            | -                  | -                | 47,847              | 47,847             |
| Other Assets                       | 54,871            | -                  | -                | 54,871              | 54,429             |
| Interfund Debt Receivable          | -                 | 1,531,519          | 2,872,747        |                     |                    |
| <b>Total Financial Assets</b>      | <b>21,223,692</b> | <b>2,069,840</b>   | <b>2,872,747</b> | <b>21,762,013</b>   | <b>22,809,573</b>  |
| <b>Liabilities</b>                 |                   |                    |                  |                     |                    |
| Bank Indebtedness                  | -                 | -                  | -                | -                   | 2,795,935          |
| Provincial Grant Overpayment       | -                 | -                  |                  | -                   | -                  |
| Other Payables                     | 1,996,276         | 464,522            | -                | 2,460,798           | 2,075,621          |
| Short Term Loans                   | -                 | -                  |                  | -                   | -                  |
| Debentures                         |                   | -                  |                  | -                   | -                  |
| Capital Loans                      |                   | 4,031,281          |                  | 4,031,281           | 4,246,569          |
| Other Long Term Debt               |                   | -                  |                  | -                   | -                  |
| Accrued Employee Future            |                   |                    |                  |                     |                    |
| Benefits                           | 349,300           |                    |                  | 349,300             | 323,400            |
| Other Liabilities                  | 8,117,774         | -                  | -                | 8,117,774           | 9,498,719          |
| Interfund Debt Payable             | 4,404,266         | -                  | -                |                     |                    |
| <b>Total Liabilities</b>           | <b>14,867,616</b> | <b>4,495,803</b>   | <b>-</b>         | <b>14,959,153</b>   | <b>18,940,244</b>  |
| <b>Net Financial Assets (Debt)</b> | <b>6,356,076</b>  | <b>(2,425,963)</b> | <b>2,872,747</b> | <b>6,802,860</b>    | <b>3,869,329</b>   |
| <b>Non Financial Assets</b>        |                   |                    |                  |                     |                    |
| Physical assets                    |                   | 107,444,102        |                  | 107,444,102         | 103,819,366        |
| Inventory of supplies              | -                 | -                  | -                | -                   | -                  |
| Prepaid Items                      | 652,894           | -                  | -                | 652,894             | 816,841            |
| <b>Total Non Financial Assets</b>  | <b>652,894</b>    | <b>107,444,102</b> | <b>-</b>         | <b>108,096,996</b>  | <b>104,636,207</b> |
| <b>Net Assets</b>                  | <b>7,008,970</b>  | <b>105,018,139</b> | <b>2,872,747</b> | <b>114,899,856</b>  | <b>108,505,536</b> |
| Equity in Physical Assets          |                   | 103,412,821        |                  | 103,412,821         | 99,572,797         |
| Fund Balances                      | 7,008,970         | 1,605,318          | 2,872,747        | 11,487,035          | 8,932,739          |
| <b>School Position</b>             | <b>7,008,970</b>  | <b>105,018,139</b> | <b>2,872,747</b> | <b>114,899,856</b>  | <b>108,505,536</b> |

The accompanying notes are an integral part of these statements

Approved by the Board:

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Secretary-Treasurer

**Good Spirit School Division**  
**Statement of Financial Activities and Fund Balances**  
**for the year ending August 31, 2009**

|  | Operating<br>Fund | Capital<br>Fund    | Other<br>Funds   | Current Yr<br>Consolidated | Current Yr<br>Budget | Prior Yr<br>Consolidated |
|--|-------------------|--------------------|------------------|----------------------------|----------------------|--------------------------|
| <b>REVENUES</b>  |                   |                    |                  |                            |                      |                          |
| Property Taxation  | 20,456,376        | -                  | -                | 20,456,376                 | 27,439,537           | 25,947,160               |
| Grants   | 38,467,425        | 1,639,550          | -                | 40,106,975                 | 31,536,151           | 27,958,330               |
| Tuition and Related Fees                                   | 2,869,616         | 47,676             | -                | 2,917,292                  | 2,192,605            | 2,669,737                |
| School Generated Funds                                     | 2,491,374         | -                  | -                | 2,491,374                  | -                    | -                        |
| Complementary Services                                     | 1,002,234         | -                  | -                | 1,002,234                  | 906,076              | 1,008,060                |
| External Services  | 246,710           | -                  | -                | 246,710                    | 355,661              | 234,954                  |
| Other  | 328,212           | -                  | -                | 328,212                    | 271,500              | 276,371                  |
| <b>Total Revenues</b>                                      | <b>65,861,947</b> | <b>1,687,226</b>   | <b>-</b>         | <b>67,549,173</b>          | <b>62,701,530</b>    | <b>58,094,612</b>        |
| <b>EXPENDITURES</b>  |                   |                    |                  |                            |                      |                          |
| Governance   | 351,047           | -                  | -                | 351,047                    | 414,663              | 358,143                  |
| Administration   | 1,100,394         | 5,321              | -                | 1,105,715                  | 1,119,331            | 1,070,539                |
| Instruction  | 42,478,673        | -                  | -                | 42,478,673                 | 43,463,089           | 41,009,147               |
| Plant  | 6,415,013         | 3,624,736          | -                | 10,039,749                 | 9,426,627            | 6,534,091                |
| Transportation   | 5,963,471         | 109,109            | -                | 6,072,580                  | 6,639,109            | 6,211,677                |
| Tuition and Related Fees                                   | 676,496           | -                  | -                | 676,496                    | 531,620              | 689,621                  |
| School Generated Funds                                     | 2,461,560         | -                  | -                | 2,461,560                  | -                    | -                        |
| Complementary Services                                     | 1,126,177         | -                  | -                | 1,126,177                  | 908,541              | 1,093,510                |
| External Services  | 270,056           | -                  | -                | 270,056                    | 355,661              | 274,256                  |
| Interest and Bank Charges                                  | 10,028            | 187,508            | -                | 197,536                    | 415,000              | 306,531                  |
| <b>Total Expenditures</b>                                  | <b>60,852,915</b> | <b>3,926,674</b>   | <b>-</b>         | <b>64,779,589</b>          | <b>63,273,641</b>    | <b>57,547,515</b>        |
| <b>Excess (Deficiency) of Revenue<br/>over Expenditure</b> | <b>5,009,032</b>  | <b>(2,239,448)</b> | <b>-</b>         | <b>2,769,584</b>           | <b>(572,111)</b>     | <b>547,097</b>           |
| Interfund Transfers to (from)                              |                   |                    |                  |                            |                      |                          |
| for Capital Expenditures                                   | (2,099,616)       | 2,099,616          | -                | -                          | -                    | -                        |
| for Debt Repayment   | (1,102,797)       | 1,102,797          | -                | -                          | -                    | -                        |
| for Reserves   | 835,282           | (47,677)           | (787,605)        | -                          | -                    | -                        |
| <b>Excess (Deficiency)<br/>after Interfund Transfers</b>   | <b>2,641,901</b>  | <b>915,288</b>     | <b>(787,605)</b> | <b>2,769,584</b>           | <b>(572,111)</b>     | <b>547,097</b>           |
| Long Term Capital Debt Issued                              | -                 | 700,000            | -                | 700,000                    | 1,000,000            | -                        |
| Long Term Capital Debt Repaid                              | -                 | (915,288)          | -                | (915,288)                  | (907,889)            | (995,556)                |
| <b>Surplus (Deficit) for the Year</b>                      | <b>2,641,901</b>  | <b>700,000</b>     | <b>(787,605)</b> | <b>2,554,296</b>           | <b>(480,000)</b>     | <b>(448,459)</b>         |
| Opening Fund Balances,<br>as Previously Reported           | 4,311,770         | 905,318            | 3,660,352        | 8,877,440                  | 8,877,440            | 9,381,198                |
| Change in Accounting<br>Policies                           | 55,299            | -                  | -                | 55,299                     | -                    | -                        |
| Opening Fund Balances,<br>as Restated                      | 4,367,069         | 905,318            | 3,660,352        | 8,932,739                  | 8,877,440            | 9,381,198                |
| <b>Closing Fund Balances</b>                               | <b>7,008,970</b>  | <b>1,605,318</b>   | <b>2,872,747</b> | <b>11,487,035</b>          | <b>8,397,440</b>     | <b>8,932,739</b>         |

The accompanying notes are an integral part of these statements

**Good Spirit School Division**  
**Statement of Changes in Financial Position**  
**for the year ending August 31, 2009**

|   | <u>Current Year</u> | <u>Prior Year</u>  |
|---|---------------------|--------------------|
| <b>Operations</b>                                       |                     |                    |
| Net Revenue (Expenditure) before Financing              | 2,769,584           | 547,097            |
| Decrease (Increase) in Taxes Receivable                 | 6,270,911           | 1,967,440          |
| Decrease (Increase) in Grants Receivable                | (1,114,958)         | 161,970            |
| Decrease (Increase) in Other Receivables                | (1,154,303)         | 224,306            |
| Decrease (Increase) in Inventory for Sale               | (362)               | -                  |
| Decrease (Increase) in Prepaid Items                    | 163,947             | 242,360            |
| Decrease (Increase) in Other Assets                     | (442)               | 4,081              |
| Increase (Decrease) in Provincial Grant Overpayment     | -                   | -                  |
| Increase (Decrease) In Other Payables                   | 385,177             | 806,503            |
| Increase (Decrease) in Short Term Loans                 | -                   | -                  |
| Increase (Decrease) in Accrued Employee Future Benefits | 25,900              | -                  |
| Increase (Decrease) in Other Liabilities                | (1,380,945)         | (415,458)          |
| <b>Net Increase (Decrease) in Cash from Operations</b>  | <b>5,964,509</b>    | <b>3,538,299</b>   |
| <b>Investing</b>  |                     |                    |
| Decrease (Increase) in Inventories                      | -                   | -                  |
| Decrease (Increase) in Long Term Investments            | -                   | -                  |
| <b>Net Increase (Decrease) in Cash from Investing</b>   | <b>-</b>            | <b>-</b>           |
| <b>Financing</b>  |                     |                    |
| Debentures Issued                                       | -                   | -                  |
| Debentures Repaid                                       | -                   | -                  |
| Other Capital Loans and Long Term Debt Issued           | 700,000             | -                  |
| Other Capital Loans and Long Term Debt Repaid           | (915,288)           | (995,556)          |
| <b>Net Increase (Decrease) in Cash from Financing</b>   | <b>(215,288)</b>    | <b>(995,556)</b>   |
| <b>Net Change In Cash and Cash Equivalents</b>          | <b>5,749,221</b>    | <b>2,542,743</b>   |
| Opening Cash and Equivalents                            | (1,635,821)         | (4,178,564)        |
| <b>Closing Cash and Cash Equivalents</b>                | <b>4,113,400</b>    | <b>(1,635,821)</b> |

*The accompanying notes are an integral part of these statements*

**Good Spirit School Division**  
**Details of Revenue**  
**for the year ending August 31, 2009**

|  | Current Yr<br>Consolidated | Current Yr<br>Budget | Prior Yr<br>Consolidated |
|--|----------------------------|----------------------|--------------------------|
| <b>Property Taxation Revenue</b>                         |                            |                      |                          |
| <b>Operating Fund</b>                                    |                            |                      |                          |
| <b>Tax Revenue:</b>                                      |                            |                      |                          |
| Property Tax Revenue ( <i>net Education Tax Credit</i> ) | 20,385,309                 | 27,138,741           | 26,138,877               |
| Revenue from Supplemental Levies                         | -                          | -                    | -                        |
| <b>Total Property Tax Revenue</b>                        | <b>20,385,309</b>          | <b>27,138,741</b>    | <b>26,138,877</b>        |
| <b>Grants in Lieu of Taxes:</b>                          |                            |                      |                          |
| Federal Government                                       | 130,634                    | 120,000              | 111,407                  |
| Provincial Government                                    | 299,806                    | 300,000              | 297,470                  |
| Railways   | -                          | 5,000                | -                        |
| Other  | 59,460                     | 110,000              | 67,705                   |
| <b>Total Grants in Lieu of Taxes</b>                     | <b>489,900</b>             | <b>535,000</b>       | <b>476,582</b>           |
| <b>Treaty Land Entitlement - Urban</b>                   | <b>-</b>                   | <b>-</b>             | <b>-</b>                 |
| <b>Treaty Land Entitlement - Rural</b>                   | <b>123,256</b>             | <b>194,396</b>       | <b>124,065</b>           |
| <b>House Trailer Fees</b>                                | <b>20,985</b>              | <b>6,400</b>         | <b>1,236</b>             |
| <b>Additions to Levy:</b>                                |                            |                      |                          |
| Penalties  | 374,972                    | 460,000              | 384,825                  |
| Other  | 52,273                     | -                    | -                        |
| <b>Total Additions to Levy</b>                           | <b>427,245</b>             | <b>460,000</b>       | <b>384,825</b>           |
| <b>Deletions from Levy:</b>                              |                            |                      |                          |
| Discounts  | (666,890)                  | (760,000)            | (966,293)                |
| Cancellations  | (144,900)                  | (90,000)             | -                        |
| Other Deletions  | (178,529)                  | (45,000)             | (212,132)                |
| Provision for Uncollectable Taxes                        | -                          | -                    | -                        |
| <b>Total Deletions from Levy</b>                         | <b>(990,319)</b>           | <b>(895,000)</b>     | <b>(1,178,425)</b>       |
| <b>Total Operating Property Tax Revenue to Summary</b>   | <b>20,456,376</b>          | <b>27,439,537</b>    | <b>25,947,160</b>        |
| <b>Other Funds</b>                                       |                            |                      |                          |
| <b>Tax Levy:</b>   |                            |                      |                          |
| Special Tax Levy   | -                          | -                    | -                        |
| <b>Total Other Funds Property Tax Revenue to Summary</b> | <b>-</b>                   | <b>-</b>             | <b>-</b>                 |
| <b>Total Property Taxation Revenue to Summary</b>        | <b>20,456,376</b>          | <b>27,439,537</b>    | <b>25,947,160</b>        |
| <b>Grants:</b>   |                            |                      |                          |
| <b>Operating Fund</b>                                    |                            |                      |                          |
| <b>Ministry of Education Grants:</b>                     |                            |                      |                          |
| K-12 Operating Grant                                     | 33,312,913                 | 20,705,272           | 18,949,456               |
| Education Property Tax Credit                            | -                          | -                    | 8,536,704                |
| Other Ministry Grants                                    | -                          | -                    | 178,938                  |
| <b>Total Ministry Grants</b>                             | <b>33,312,913</b>          | <b>20,705,272</b>    | <b>27,665,098</b>        |
| Other Provincial Grants                                  | 5,154,512                  | 8,994,479            | -                        |
| Federal Grants   | -                          | -                    | -                        |
| Grants from Others                                       | -                          | -                    | -                        |
| <b>Total Operating Fund Grants To Summary</b>            | <b>38,467,425</b>          | <b>29,699,751</b>    | <b>27,665,098</b>        |
| <b>Capital Fund</b>                                      |                            |                      |                          |
| Capital Grants   | 1,639,550                  | 1,836,400            | 293,232                  |
| <b>Total Capital Fund Grants to Summary</b>              | <b>1,639,550</b>           | <b>1,836,400</b>     | <b>293,232</b>           |
| <b>Total Grants to Summary</b>                           | <b>40,106,975</b>          | <b>31,536,151</b>    | <b>27,958,330</b>        |

The accompanying notes are an integral part of these statements

**Good Spirit School Division**  
**Details of Revenue**  
**for the year ending August 31, 2009**

|  | Current Yr<br>Consolidated | Current Yr<br>Budget | Prior Yr<br>Consolidated |
|--|----------------------------|----------------------|--------------------------|
| <b>Tuition and Related Fees Revenue</b>                  |                            |                      |                          |
| <b>Operating Fund</b>                                    |                            |                      |                          |
| Tuition Fees:  |                            |                      |                          |
| School Boards  | 601,783                    | 133,980              | 621,888                  |
| Federal Government and First Nations                     | 1,730,876                  | 1,562,400            | 1,519,549                |
| Individuals and Other                                    | 89,910                     | 129,900              | 115,205                  |
| Total Tuition Fees                                       | 2,422,569                  | 1,826,280            | 2,256,642                |
| Transportation Fees                                      | 447,047                    | 300,000              | 373,502                  |
| Other Related Fees                                       | -                          | -                    | -                        |
| <b>Total Operating Fund Tuition and Fees to Summary</b>  | <b>2,869,616</b>           | <b>2,126,280</b>     | <b>2,630,144</b>         |
| <b>Capital Fund</b>                                      |                            |                      |                          |
| Federal/First Nations Capital Fees                       | 47,676                     | 66,325               | 39,593                   |
| <b>Total Capital Fund Tuition and Fees to Summary</b>    | <b>47,676</b>              | <b>66,325</b>        | <b>39,593</b>            |
| <b>Total Tuition and Related Fees Revenue to Summary</b> | <b>2,917,292</b>           | <b>2,192,605</b>     | <b>2,669,737</b>         |
| <b>School Generated Funds Revenue</b>                    |                            |                      |                          |
| <b>Operating Fund</b>                                    |                            |                      |                          |
| Curricular Fees:   |                            |                      |                          |
| Student Fees   | -                          | -                    | -                        |
| Other  | -                          | -                    | -                        |
| Total Curricular Fees                                    | -                          | -                    | -                        |
| Non-Curricular Fees:                                     |                            |                      |                          |
| Commercial Sales - GST                                   | -                          | -                    | -                        |
| Commercial Sales - Non-GST                               | -                          | -                    | -                        |
| Fundraising  | -                          | -                    | -                        |
| Grants and Partnerships                                  | -                          | -                    | -                        |
| Students Fees  | -                          | -                    | -                        |
| Other  | 2,491,374                  | -                    | -                        |
| Total Non-Curricular Fees                                | 2,491,374                  | -                    | -                        |
| <b>Total School Generated Funds Revenue to Summary</b>   | <b>2,491,374</b>           | <b>-</b>             | <b>-</b>                 |
| <b>Complementary Services</b>                            |                            |                      |                          |
| <b>Operating Fund</b>                                    |                            |                      |                          |
| Ministry of Education Grants:                            |                            |                      |                          |
| Ministry of Education-Foundation Operating Grant         | 604,502                    | 646,002              | 561,138                  |
| Ministry of Education Grants-Property Tax Credit         | -                          | -                    | -                        |
| Ministry of Education Grants-Other                       | 7,000                      | -                    | 42,000                   |
| Other Provincial Grants                                  | 81,690                     | 78,074               | 144,562                  |
| Federal Grants   | 162,145                    | 182,000              | 154,378                  |
| Other Grants   | 128,031                    | -                    | 72,196                   |
| Tuition Fees:  |                            |                      |                          |
| Tuition Fees-School Divisions                            | -                          | -                    | -                        |
| Tuition Fees-Federal Government                          | -                          | -                    | -                        |
| Tuition Fees-First Nations                               | -                          | -                    | -                        |
| Tuition Fees-Individuals and Other Parties               | -                          | -                    | -                        |
| Transportation Fees:                                     |                            |                      |                          |
| Transp Fees-School Divisions                             | -                          | -                    | -                        |
| Transp Fees-Federal Government                           | -                          | -                    | -                        |
| Transp Fees-First Nations                                | -                          | -                    | -                        |
| Transp Fees-Individuals and Other Parties                | -                          | -                    | -                        |

The accompanying notes are an integral part of these statements

**Good Spirit School Division**  
**Details of Revenue**  
**for the year ending August 31, 2009**

|   | Current Yr<br>Consolidated | Current Yr<br>Budget | Prior Yr<br>Consolidated |
|---|----------------------------|----------------------|--------------------------|
| <b>Other Related Fees:</b>  |                            |                      |                          |
| Other Related Fees-School Divisions                                   | -                          | -                    | -                        |
| Other Related Fees-Federal Government                                 | -                          | -                    | -                        |
| Other Related Fees-First Nations                                      | -                          | -                    | -                        |
| Other Related Fees-Individuals and Other Parties                      | -                          | -                    | -                        |
| <b>Misc Revenue:</b>  |                            |                      |                          |
| Misc Revenue-User Fees  | -                          | -                    | -                        |
| Misc Revenue-Reimbursements   | -                          | -                    | -                        |
| Misc Revenue-Other Miscellaneous Revenue                              | 266                        | -                    | 75                       |
| Food Sales  | -                          | -                    | 13,561                   |
| Sale of Materials   | -                          | -                    | -                        |
| Rentals   | 18,600                     | -                    | 20,150                   |
| Sale of Non-Capital Assets  | -                          | -                    | -                        |
| Other Sales and Rentals Revenue                                       | -                          | -                    | -                        |
| <b>Total Operating Fund Complementary Services Revenue to Summary</b> | <b>1,002,234</b>           | <b>906,076</b>       | <b>1,008,060</b>         |
| <b>Capital Fund</b>   |                            |                      |                          |
| Ministry of Education Capital Grants                                  | -                          | -                    | -                        |
| Other Provincial Capital Grants                                       | -                          | -                    | -                        |
| Federal Capital Grants  | -                          | -                    | -                        |
| Capital Grants-other  | -                          | -                    | -                        |
| Other Miscellaneous Revenue   | -                          | -                    | -                        |
| Sale of Capital Assets  | -                          | -                    | -                        |
| Interest and Dividends  | -                          | -                    | -                        |
| <b>Total Capital Fund Complementary Services Revenue to Summary</b>   | <b>-</b>                   | <b>-</b>             | <b>-</b>                 |
| <b>Total Complementary Services Revenue to Summary</b>                | <b>1,002,234</b>           | <b>906,076</b>       | <b>1,008,060</b>         |
| <b>External Services</b>  |                            |                      |                          |
| <b>Operating Fund</b>   |                            |                      |                          |
| K-12 Operating Grant  | -                          | -                    | -                        |
| Other Ministry of Education Grants                                    | -                          | -                    | -                        |
| Other Provincial Grants   | 67,536                     | 72,587               | 64,645                   |
| Federal Grants  | -                          | -                    | -                        |
| Other Grants  | 7,224                      | 9,264                | 6,573                    |
| <b>Tuition Fees:</b>  |                            |                      |                          |
| Tuition Fees-School Divisions   | -                          | -                    | -                        |
| Tuition Fees-Federal Government                                       | -                          | -                    | -                        |
| Tuition Fees-First Nations  | -                          | -                    | -                        |
| Tuition Fees-Individuals and Other Parties                            | -                          | -                    | -                        |
| <b>Transporation Fees:</b>  |                            |                      |                          |
| Transp Fees-School Divisions  | -                          | -                    | -                        |
| Transp Fees-Federal Government  | -                          | -                    | -                        |
| Transp Fees-First Nations   | -                          | -                    | -                        |
| Transp Fees-Individuals and Other Parties                             | -                          | -                    | -                        |
| <b>Other Related Fees:</b>  |                            |                      |                          |
| Other Related Fees-School Divisions                                   | -                          | -                    | -                        |
| Other Related Fees-Federal Government                                 | -                          | -                    | -                        |
| Other Related Fees-First Nations                                      | -                          | -                    | -                        |
| Other Related Fees-Individuals and Other Parties                      | -                          | -                    | -                        |

The accompanying notes are an integral part of these statements

**Good Spirit School Division**  
**Details of Revenue**  
**for the year ending August 31, 2009**

|  | <u>Current Yr</u><br><u>Consolidated</u> | <u>Current Yr</u><br><u>Budget</u> | <u>Prior Yr</u><br><u>Consolidated</u> |
|--|--|------------------------------------|--|
| Misc Revenue:  |  |                                    |  |
| Misc Revenue-User Fees   | -  | -                                  | -                                      |
| Misc Revenue-Reimbursements                                      | -  | 54,437                             | -                                      |
| Misc Revenue-Other Miscellaneous Revenue                         | -  | -                                  | -                                      |
| Food Sales   | 171,950                                  | 219,373                            | 163,736                                |
| Sale of Materials  | -  | -                                  | -                                      |
| Rentals  | -  | -                                  | -                                      |
| Sale of Non-Capital Assets                                       | -  | -                                  | -                                      |
| Other Sales and Rentals Revenue                                  | -  | -                                  | -                                      |
| <b>Total Operating Fund External Services Revenue to Summary</b> | <b>246,710</b>                           | <b>355,661</b>                     | <b>234,954</b>                         |
| <b>Capital Fund</b>  |  |                                    |  |
| Ministry of Education Capital Grants                             | -  | -                                  | -                                      |
| Other Provincial Capital Grants                                  | -  | -                                  | -                                      |
| Federal Capital Grants   | -  | -                                  | -                                      |
| Capital Grants   | -  | -                                  | -                                      |
| Other Miscellaneous Revenue                                      | -  | -                                  | -                                      |
| Sale of Capital Assets   | -  | -                                  | -                                      |
| Interest and Dividends   | -  | -                                  | -                                      |
| <b>Total Capital Fund External Services Revenue to Summary</b>   | <b>-</b>                                 | <b>-</b>                           | <b>-</b>                               |
| <b>Total External Services Revenue to Summary</b>                | <b>246,710</b>                           | <b>355,661</b>                     | <b>234,954</b>                         |
| <b>Other Revenue</b>   |  |                                    |  |
| <b>Operating Fund</b>  |  |                                    |  |
| Miscellaneous Revenue  | 81,998                                   | 15,500                             | 10,591                                 |
| Sales & Rentals  | 215,762                                  | 236,000                            | 210,384                                |
| Investments  | 30,452                                   | 20,000                             | 25,695                                 |
| <b>Total Operating Fund Other Revenue to Summary</b>             | <b>328,212</b>                           | <b>271,500</b>                     | <b>246,670</b>                         |
| <b>Capital Fund</b>  |  |                                    |  |
| Miscellaneous Revenue  | -  | -                                  | -                                      |
| Sales & Rentals  | -  | -                                  | 29,701                                 |
| Investments  | -  | -                                  | -                                      |
| <b>Total Capital Fund Other Revenue to Summary</b>               | <b>-</b>                                 | <b>-</b>                           | <b>29,701</b>                          |
| <b>Other Funds</b>   |  |                                    |  |
| Miscellaneous Revenue  | -  | -                                  | -                                      |
| Investments  | -  | -                                  | -                                      |
| <b>Total Other Funds Other Revenue to Summary</b>                | <b>-</b>                                 | <b>-</b>                           | <b>-</b>                               |
| <b>Total Other Revenue to Summary</b>                            | <b>328,212</b>                           | <b>271,500</b>                     | <b>276,371</b>                         |

*The accompanying notes are an integral part of these statements*

**Good Spirit School Division**  
**Details of Expenses**  
**for the year ending August 31, 2009**

|  | <u>Current Yr</u><br><u>Consolidated</u> | <u>Current Yr</u><br><u>Budget</u> | <u>Prior Yr</u><br><u>Consolidated</u> |
|--|--|------------------------------------|--|
| <b>Governance Expenses</b>                                 |  |                                    |  |
| <b>Operating Fund</b>                                      |  |                                    |  |
| Board Members Expense                                      | 85,736                                   | 104,850                            | 92,515                                 |
| Conventions - Board Members                                | 43,693                                   | 48,748                             | 42,504                                 |
| Local Boards/Advisory Committees                           | 34,815                                   | 38,200                             | 35,668                                 |
| Conventions - Local Boards/Advisory Committees             | 2,500                                    | 5,000                              | 4,839                                  |
| Elections  | 568                                      | 2,500                              | 1,166                                  |
| Other Governance Expenses                                  | 183,735                                  | 215,365                            | 181,451                                |
| <b>Total Operating Fund Governance Expenses to Summary</b> | <b>351,047</b>                           | <b>414,663</b>                     | <b>358,143</b>                         |
| <b>Capital Fund</b>  |  |                                    |  |
| Capital Equipment  | -  | -                                  | -                                      |
| <b>Total Capital Fund Governance Expenses to Summary</b>   | <b>-</b>                                 | <b>-</b>                           | <b>-</b>                               |
| <b>Total Governance Expenses to Summary</b>                | <b>351,047</b>                           | <b>414,663</b>                     | <b>358,143</b>                         |
| <b>Administration Expenses</b>                             |  |                                    |  |
| <b>Operating Fund</b>                                      |  |                                    |  |
| Salaries   | 757,206                                  | 718,847                            | 703,991                                |
| Benefits   | 122,191                                  | 129,684                            | 112,271                                |
| Supplies/Services  | 87,670                                   | 110,900                            | 66,471                                 |
| Non-Capital Equipment                                      | 36,679                                   | 52,000                             | 57,106                                 |
| Building Operating Expenses                                | 36,715                                   | 43,200                             | 48,636                                 |
| Communications   | 42,084                                   | 42,000                             | 32,464                                 |
| Travel   | 5,155                                    | 7,200                              | 5,984                                  |
| Professional Development                                   | 12,694                                   | 15,500                             | 14,765                                 |
| <b>Total Operating Fund Administration to Summary</b>      | <b>1,100,394</b>                         | <b>1,119,331</b>                   | <b>1,041,688</b>                       |
| <b>Capital Fund</b>  |  |                                    |  |
| Capital Equipment  | 5,321                                    | -                                  | 28,851                                 |
| <b>Total Capital Fund Administration to Summary</b>        | <b>5,321</b>                             | <b>-</b>                           | <b>28,851</b>                          |
| <b>Total Administration Expenses to Summary</b>            | <b>1,105,715</b>                         | <b>1,119,331</b>                   | <b>1,070,539</b>                       |

*The accompanying notes are an integral part of these statements*

**Good Spirit School Division**  
**Details of Expenses (continued)**  
**for the year ending August 31, 2009**

|  | <u>Current Yr</u><br><u>Consolidated</u> | <u>Current Yr</u><br><u>Budget</u> | <u>Prior Yr</u><br><u>Consolidated</u> |
|--|--|------------------------------------|--|
| <b>Instruction Expenses</b>  |  |                                    |  |
| <b>Operating Fund</b>  |  |                                    |  |
| Instructional Salaries:  |  |                                    |  |
| Instructional Salaries   | 29,932,094                               | 29,865,246                         | 29,276,844                             |
| Total Instructional Salaries                                       | 29,932,094                               | 29,865,246                         | 29,276,844                             |
| Instructional Benefits   | 1,433,108                                | 1,233,438                          | 1,357,574                              |
| Non-Teacher Support Salaries                                       | 5,716,691                                | 6,235,699                          | 5,040,530                              |
| Non-Instructional Support Benefits                                 | 876,321                                  | 1,004,803                          | 766,700                                |
| Instructional Aids   | 1,302,510                                | 1,452,444                          | 1,526,567                              |
| Supplies and Services  | 618,389                                  | 610,675                            | 497,049                                |
| Non-Capital Equipment  | 1,668,305                                | 1,722,781                          | 1,701,729                              |
| Communications   | 187,004                                  | 194,450                            | 187,040                                |
| Travel   | 225,443                                  | 410,954                            | 194,356                                |
| Professional Development   | 417,591                                  | 562,326                            | 328,373                                |
| Student Related Expense  | 101,217                                  | 170,273                            | 132,385                                |
| <b>Total Operating Fund Instruction to Summary</b>                 | <b>42,478,673</b>                        | <b>43,463,089</b>                  | <b>41,009,147</b>                      |
| <b>Capital Fund</b>  |  |                                    |  |
| Capital Equipment  | -  | -                                  | -                                      |
| <b>Total Capital Fund Instruction to Summary</b>                   | <b>-</b>                                 | <b>-</b>                           | <b>-</b>                               |
| <b>Total Instruction Expenses to Summary</b>                       | <b>42,478,673</b>                        | <b>43,463,089</b>                  | <b>41,009,147</b>                      |
| <b>Plant Operation &amp; Maintenance Expenses</b>                  |  |                                    |  |
| <b>Operating Fund</b>  |  |                                    |  |
| Salaries   | 1,928,576                                | 2,178,316                          | 1,738,011                              |
| Benefits   | 291,923                                  | 305,911                            | 253,675                                |
| Supplies/Services  | 6,229                                    | 3,900                              | 5,048                                  |
| Non-Capital Equipment  | 86,589                                   | 60,000                             | 17,309                                 |
| Building Operating Expenses  | 4,024,514                                | 4,042,000                          | 3,661,101                              |
| Communications   | 14,040                                   | 12,000                             | 16,625                                 |
| Travel   | 55,345                                   | 40,500                             | 58,051                                 |
| Professional Development   | 7,797                                    | 9,000                              | 591                                    |
| <b>Total Operating Fund Plant &amp; Maintenance to Summary</b>     | <b>6,415,013</b>                         | <b>6,651,627</b>                   | <b>5,750,411</b>                       |
| <b>Capital Fund</b>  |  |                                    |  |
| Capital Equipment and Building Costs                               | 3,624,736                                | 2,775,000                          | 783,680                                |
| <b>Total Capital Fund Plant &amp; Maintenance to Summary</b>       | <b>3,624,736</b>                         | <b>2,775,000</b>                   | <b>783,680</b>                         |
| <b>Total Plant Operation &amp; Maintenance Expenses to Summary</b> | <b>10,039,749</b>                        | <b>9,426,627</b>                   | <b>6,534,091</b>                       |

*The accompanying notes are an integral part of these statements*

**Good Spirit School Division**  
**Details of Expenses (continued)**  
**for the year ending August 31, 2009**

|   | <u>Current Yr<br/>Consolidated</u> | <u>Current Yr<br/>Budget</u> | <u>Prior Yr<br/>Consolidated</u> |
|---|------------------------------------|------------------------------|----------------------------------|
| <b>Student Transportation Expenses</b>                          |                                    |                              |                                  |
| <b>Operating Fund</b>   |                                    |                              |                                  |
| Salaries  | 2,100,392                          | 2,203,437                    | 2,085,133                        |
| Benefits  | 301,404                            | 423,615                      | 296,631                          |
| Supplies/Services   | 1,089,133                          | 1,133,750                    | 1,183,090                        |
| Non-Capital Equipment   | 1,041,680                          | 1,324,520                    | 1,074,862                        |
| Building Operating Expenses                                     | 57,123                             | 58,250                       | 51,459                           |
| Communications  | 13,972                             | 15,500                       | 27,805                           |
| Travel  | 18,130                             | 22,250                       | 24,804                           |
| Professional Development  | 7,279                              | 9,000                        | 7,741                            |
| Contracted Transportation                                       | 1,334,358                          | 1,339,350                    | 1,350,932                        |
| <b>Total Operating Fund Student Transportation to Summary</b>   | <b>5,963,471</b>                   | <b>6,529,672</b>             | <b>6,102,457</b>                 |
| <b>Capital Fund</b>   |                                    |                              |                                  |
| Capital Equipment   | 109,109                            | 109,437                      | 109,220                          |
| <b>Total Capital Fund Student Transportation to Summary</b>     | <b>109,109</b>                     | <b>109,437</b>               | <b>109,220</b>                   |
| <b>Total Student Transportation Expenses to Summary</b>         | <b>6,072,580</b>                   | <b>6,639,109</b>             | <b>6,211,677</b>                 |
| <b>Tuition and Related Fees Expenses</b>                        |                                    |                              |                                  |
| <b>Operating Fund</b>   |                                    |                              |                                  |
| Tuition Fees  | 111,874                            | 34,000                       | 689,621                          |
| Transportation Fees   | 564,622                            | 497,620                      | -                                |
| Other Fees  | -                                  | -                            | -                                |
| <b>Total Operating Fund Tuition and Related Fees to Summary</b> | <b>676,496</b>                     | <b>531,620</b>               | <b>689,621</b>                   |
| <b>Capital Fund</b>   |                                    |                              |                                  |
| Capital Equipment   | -                                  | -                            | -                                |
| <b>Total Capital Fund Tuition and Related Fees to Summary</b>   | <b>-</b>                           | <b>-</b>                     | <b>-</b>                         |
| <b>Total Tuition and Related Fees Expenses to Summary</b>       | <b>676,496</b>                     | <b>531,620</b>               | <b>689,621</b>                   |
| <b>School Generated Funds Expenses</b>                          |                                    |                              |                                  |
| <b>Operating Fund</b>   |                                    |                              |                                  |
| Supplies & Services   | -                                  | -                            | -                                |
| Cost of Sales   | -                                  | -                            | -                                |
| Non-Capital Furniture & Equipment                               | -                                  | -                            | -                                |
| Special Programs  | -                                  | -                            | -                                |
| School Fund Expenses  | 2,461,560                          | -                            | -                                |
| <b>Total School Generated Funds Expenses to Summary</b>         | <b>2,461,560</b>                   | <b>-</b>                     | <b>-</b>                         |

*The accompanying notes are an integral part of these statements*

**Good Spirit School Division**  
**Details of Expenses (continued)**  
**for the year ending August 31, 2009**

|   | Current Yr<br>Consolidated | Current Yr<br>Budget | Prior Yr<br>Consolidated |
|---|----------------------------|----------------------|--------------------------|
| <b>Complementary Services Expenses</b>                        |                            |                      |                          |
| <b>Operating Fund</b>   |                            |                      |                          |
| Tuition Fees  | -                          | -                    | -                        |
| Transportation Fees   | -                          | -                    | -                        |
| Other Fees  | -                          | -                    | -                        |
| Administration Salaries & Benefits                            | -                          | -                    | -                        |
| Instructional Salaries & Benefits                             | 252,350                    | 201,206              | 192,224                  |
| Program Support (Non-Teacher Contract)                        | 633,852                    | 555,752              | 555,148                  |
| Plant Operation & Maint Salaries & Benefits                   | -                          | -                    | -                        |
| Transportation Salaries & Benefits                            | -                          | -                    | -                        |
| Instructional Aids  | 94,005                     | 130,583              | 117,901                  |
| Supplies & Services   | 21,745                     | -                    | 44,534                   |
| Non-Capital Furniture & Equipment                             | 22,981                     | -                    | 19,156                   |
| Building Operating Expenses                                   | 15,402                     | -                    | 9,752                    |
| Communications  | 6,726                      | -                    | 4,700                    |
| Travel  | 47,753                     | 21,000               | 13,838                   |
| Professional Development (Non-Salary Costs)                   | 2,222                      | -                    | 6,400                    |
| Student Related Expenses                                      | 29,122                     | -                    | 129,802                  |
| Contracted Transportation & Allowances                        | 19                         | -                    | 55                       |
| <b>Total Operating Fund Complementary Services to Summary</b> | <b>1,126,177</b>           | <b>908,541</b>       | <b>1,093,510</b>         |
| <b>Capital Fund</b>   |                            |                      |                          |
| Capital Expenditures  | -                          | -                    | -                        |
| <b>Total Capital Fund Complementary Services to Summary</b>   | <b>-</b>                   | <b>-</b>             | <b>-</b>                 |
| <b>Total Complementary Services Expenses to Summary</b>       | <b>1,126,177</b>           | <b>908,541</b>       | <b>1,093,510</b>         |
| <b>External Services</b>                                      |                            |                      |                          |
| <b>Operating Fund</b>   |                            |                      |                          |
| Tuition Fees  | -                          | -                    | -                        |
| Transportation Fees   | -                          | -                    | -                        |
| Other Related Fees  | -                          | -                    | -                        |
| Administration Salaries & Benefits                            | -                          | -                    | -                        |
| Instructional Salaries & Benefits                             | -                          | -                    | -                        |
| Program Support (Non-Teacher Contract) Salaries & Benefits    | 172,219                    | 254,961              | 176,925                  |
| Plant Operation & Maintenance Salaries & Benefits             | -                          | -                    | -                        |
| Transportation Salaries & Benefits                            | -                          | -                    | -                        |
| Instructional Aids  | -                          | -                    | -                        |
| Supplies & Services   | 89,384                     | 100,000              | 88,501                   |
| Non-Capital Furniture & Equipment                             | -                          | -                    | 400                      |
| Building Operating Expenses                                   | -                          | -                    | -                        |
| Communications  | -                          | 100                  | -                        |
| Travel  | 6,518                      | 600                  | 7,782                    |
| Professional Development (Non-Salary Costs)                   | 1,935                      | -                    | 648                      |
| Student Related Expenses                                      | -                          | -                    | -                        |
| Contracted Transportation & Allowances                        | -                          | -                    | -                        |
| <b>Total Operating Fund External Services to Summary</b>      | <b>270,056</b>             | <b>355,661</b>       | <b>274,256</b>           |
| <b>Capital Fund</b>   |                            |                      |                          |
| Capital Expenditures  | -                          | -                    | -                        |
| <b>Total Capital Fund External Services to Summary</b>        | <b>-</b>                   | <b>-</b>             | <b>-</b>                 |
| <b>Total Complementary Services Expenses to Summary</b>       | <b>270,056</b>             | <b>355,661</b>       | <b>274,256</b>           |

*The accompanying notes are an integral part of these statements*

**Good Spirit School Division**  
**Details of Expenses (continued)**  
**for the year ending August 31, 2009**

|  | <u>Current Yr</u><br><u>Consolidated</u> | <u>Current Yr</u><br><u>Budget</u> | <u>Prior Yr</u><br><u>Consolidated</u> |
|--|--|------------------------------------|--|
| <b>Interest and Bank Charges Expense</b>                         |  |                                    |  |
| <b>Operating Fund</b>  |  |                                    |  |
| Current Interest and Bank Charges                                | 10,027                                   | 220,000                            | 69,740                                 |
| <b>Total Operating Fund Interest and Bank Charges to Summary</b> | <b>10,027</b>                            | <b>220,000</b>                     | <b>69,740</b>                          |
| <b>Capital Fund</b>  |  |                                    |  |
| Interest on Debentures   |  |                                    |  |
| Other Interest - School Facilities                               | -  | -                                  | -                                      |
| Other Interest - Other   | -  | -                                  | -                                      |
| Interest on Other Capital Loans and Long Term Debt               |  |                                    |  |
| Other Interest - School Facilities                               | 187,509                                  | 195,000                            | 236,791                                |
| Other Interest - Other   | -  | -                                  | -                                      |
| <b>Total Capital Fund Interest to Summary</b>                    | <b>187,509</b>                           | <b>195,000</b>                     | <b>236,791</b>                         |
| <b>Other Funds</b>   |  |                                    |  |
| Current Interest and Bank Charges                                | -  | -                                  | -                                      |
| <b>Total Other Funds Interest and Bank Charges to Summary</b>    | <b>-</b>                                 | <b>-</b>                           | <b>-</b>                               |
| <b>Total Interest and Bank Charges Expense to Summary</b>        | <b>197,536</b>                           | <b>415,000</b>                     | <b>306,531</b>                         |
| <b>Capital Fund Debt Principal Repayment</b>                     |  |                                    |  |
| Debt Principal   |  |                                    |  |
| Other Debt - School Facilities                                   | -  | -                                  | -                                      |
| Other Debt - Other   | -  | -                                  | -                                      |
| Other Capital Loan and Long Term Debt Principal                  |  |                                    |  |
| Other Debt - School Facilities                                   | 915,288                                  | 907,889                            | 995,556                                |
| Other Debt - Other   | -  | -                                  | -                                      |
| <b>Total Capital Fund Debt Principal Repayment to Summary</b>    | <b>915,288</b>                           | <b>907,889</b>                     | <b>995,556</b>                         |

*The accompanying notes are an integral part of these statements*

**Good Spirit School Division**  
**Schedule of Physical Assets**  
**for the year ending August 31, 2009**

|  | <b>Land</b>    | <b>Buildings</b>  | <b>Equipment</b>  | <b>Work-in-Progress</b> | <b>Current Yr Total</b> | <b>Prior Yr Total</b> |
|--|----------------|-------------------|-------------------|-------------------------|-------------------------|-----------------------|
| <b>Physical Assets - at Cost:</b>        |                |                   |                   |                         |                         |                       |
| Opening cost                             | 272,326        | 86,048,802        | 17,013,723        | 484,515                 | 103,819,366             | 103,085,805           |
| Additions                                |                | 484,902           |                   | 3,139,834               | 3,624,736               | 812,561               |
| Write-downs                              |                |                   |                   |                         | -                       |                       |
| Disposals                                |                |                   |                   |                         | -                       | (79,000)              |
| Transfers to (from)                      |                | 170,224           |                   | (170,224)               | -                       |                       |
| <b>Closing Cost of Physical Assets</b>   | <b>272,326</b> | <b>86,703,928</b> | <b>17,013,723</b> | <b>3,454,125</b>        | <b>107,444,102</b>      | <b>103,819,366</b>    |
| <b>Equity in Physical Assets:</b>        |                |                   |                   |                         |                         |                       |
| Opening balance                          | 272,326        | 81,802,233        | 17,013,723        | 484,515                 | 99,572,797              | 97,843,680            |
| Physical asset additions                 |                | 484,902           |                   | 3,139,834               | 3,624,736               | 812,561               |
| Physical asset write-downs               |                |                   |                   |                         | -                       | -                     |
| Physical asset disposals                 |                |                   |                   |                         | -                       | (79,000)              |
| Debentures & LT Debt issued              |                | (700,000)         |                   |                         | (700,000)               | -                     |
| Debentures & LT Debt principal repaid    |                | 915,288           |                   |                         | 915,288                 | 995,556               |
| Transfers to (from)                      |                |                   |                   |                         | -                       |                       |
| <b>Closing Equity in Physical Assets</b> | <b>272,326</b> | <b>82,502,423</b> | <b>17,013,723</b> | <b>3,624,349</b>        | <b>103,412,821</b>      | <b>99,572,797</b>     |

**Good Spirit School Division No. 204**  
**Schedule A - Complementary and External Services**  
**for the year ending August 31, 2009**

**Complementary Services**

|                                       | Pre K<br>Programs | Community<br>Schools | PPEP<br>Program | Miscellaneous<br>Programs | Total            |
|---------------------------------------|-------------------|----------------------|-----------------|---------------------------|------------------|
| <b>REVENUES</b>                       |                   |                      |                 |                           |                  |
| Grants                                | 352,422           | 283,680              | 94,895          | 271,237                   | 1,002,234        |
| Tuition and Related Fees              | -                 | -                    | -               | -                         | -                |
| Other                                 | -                 | -                    | -               | -                         | -                |
| <b>Total Revenues</b>                 | <b>352,422</b>    | <b>283,680</b>       | <b>94,895</b>   | <b>271,237</b>            | <b>1,002,234</b> |
| <b>EXPENDITURES</b>                   |                   |                      |                 |                           |                  |
| Instruction Salary / Benefits         | 252,350           | -                    | -               | -                         | 252,350          |
| Support Salary / Benefits             | 83,421            | 222,166              | 84,511          | 251,255                   | 641,352          |
| Program Expenses                      | 74,063            | 62,881               | 10,384          | 85,147                    | 232,475          |
| <b>Total Expenditures</b>             | <b>409,834</b>    | <b>285,047</b>       | <b>94,895</b>   | <b>336,402</b>            | <b>1,126,177</b> |
| <b>Surplus (Deficit) for the year</b> | <b>(57,412)</b>   | <b>(1,367)</b>       | <b>-</b>        | <b>(65,165)</b>           | <b>(123,943)</b> |

**External Services**

|                                       | YRHS<br>Cafeteria | Healthy<br>Beginnings | Kidsfirst     | Miscellaneous<br>Programs | Total           |
|---------------------------------------|-------------------|-----------------------|---------------|---------------------------|-----------------|
| <b>REVENUES</b>                       |                   |                       |               |                           |                 |
| Grants                                | -                 | 7,224                 | 67,536        | -                         | 74,761          |
| Tuition and Related Fees              | -                 | -                     | -             | -                         | -               |
| Other                                 | 171,949           | -                     | -             | -                         | 171,949         |
| <b>Total Revenues</b>                 | <b>171,949</b>    | <b>7,224</b>          | <b>67,536</b> | <b>-</b>                  | <b>246,710</b>  |
| <b>EXPENDITURES</b>                   |                   |                       |               |                           |                 |
| Instruction Salary / Benefits         | -                 | -                     | -             | -                         | -               |
| Support Salary / Benefits             | 113,442           | 3,827                 | 54,949        | -                         | 172,218         |
| Program Expenses                      | 81,854            | 3,397                 | 12,587        | -                         | 97,838          |
| <b>Total Expenditures</b>             | <b>195,296</b>    | <b>7,224</b>          | <b>67,536</b> | <b>-</b>                  | <b>270,056</b>  |
| <b>Surplus (Deficit) for the year</b> | <b>(23,346)</b>   | <b>-</b>              | <b>-</b>      | <b>-</b>                  | <b>(23,346)</b> |

## Note:

Surplus or Deficit balances are carried forward to the next fiscal year.

Miscellaneous programs include: Orcadia Youth Program, Connections, Families First, Regional Intersectoral Committee, Raise A Reader, Visions Project,

**Good Spirit School Division No. 204**

**Statement of Tax Accounts**

for the year ending August 31, 2009

This schedule recaps the information provided by the municipalities on the Statement of Tax Accounts Form

| Municipality of              | Arrears<br>Sept 1, 2008 | Penalty        | Net<br>Tax Levy   | Grants-in-<br>Lieu | Trailer Fees<br>& Adjust. | Cash              | Discounts<br>Cancellations | Change in<br>Deferral | Arrears<br>Aug 31, 2009 |
|------------------------------|-------------------------|----------------|-------------------|--------------------|---------------------------|-------------------|----------------------------|-----------------------|-------------------------|
| <b>Rural Municipality of</b> |                         |                |                   |                    |                           |                   |                            |                       |                         |
| Buchanan                     | 653,148                 | 21,280         | 385,195           | 1,052              | -                         | 530,983           | 14,431                     | 62,143                | 453,118                 |
| Caldor                       | 230,095                 | 7,516          | 234,727           | 4,390              | -                         | 268,758           | 8,786                      | 42,414                | 156,770                 |
| Cana                         | 726,951                 | 13,582         | 359,204           | 2,630              | (255)                     | 604,474           | 18,522                     | 45,657                | 433,459                 |
| Churchbridge                 | 584,961                 | 5,834          | 416,765           | 1,586              | -                         | 554,039           | 19,888                     | 61,871                | 373,348                 |
| Clayton                      | 777,344                 | 31,545         | 364,460           | 5,899              | -                         | 471,319           | 35,325                     | 67,578                | 605,016                 |
| Cote                         | 371,948                 | 7,858          | 341,076           | 16,111             | (35)                      | 386,984           | 8,262                      | 47,985                | 293,727                 |
| Fertile Belt                 | 633,559                 | 9,350          | 461,431           | 592                | -                         | 591,527           | 21,989                     | 63,445                | 427,971                 |
| Garry                        | 293,906                 | 4,805          | 200,243           | 16,148             | (122)                     | 279,084           | 5,671                      | 35,131                | 195,094                 |
| Good Lake                    | 324,604                 | 7,504          | 612,156           | 6,997              | -                         | 651,306           | 26,287                     | 61,869                | 211,799                 |
| Grayson                      | 568,923                 | 2,358          | 450,709           | 3,505              | 5,083                     | 557,314           | 25,570                     | 55,501                | 392,193                 |
| Hazel Dell                   | 187,851                 | 5,342          | 100,724           | 16,638             | 765                       | 143,264           | 3,794                      | 22,456                | 141,806                 |
| Hudson Bay                   | 19,917                  | 44             | 45,960            | -                  | -                         | 40,550            | 5,399                      | 7,724                 | 12,248                  |
| Insinger                     | 80,583                  | 2,727          | 88,034            | 2,579              | -                         | 89,007            | 3,984                      | 12,833                | 68,099                  |
| Invermay                     | 310,657                 | 1,888          | 244,367           | 4,833              | (16)                      | 301,622           | 8,801                      | 36,164                | 215,142                 |
| Ituna Bon Accord             | 4,546                   | 325            | 2,549             | -                  | -                         | 3,558             | 224                        | 449                   | 3,189                   |
| Keys                         | 353,593                 | 8,078          | 422,278           | 558                | (1,273)                   | 462,650           | 17,821                     | 37,087                | 265,676                 |
| Langenburg                   | 1,733,962               | 5,946          | 1,461,632         | 3,873              | (5,827)                   | 1,618,532         | 97,878                     | 95,424                | 1,387,752               |
| Livingston                   | 362,396                 | 8,121          | 245,512           | 3,496              | -                         | 352,347           | 10,926                     | 47,468                | 208,784                 |
| McLeod                       | 40,876                  | 284            | 33,560            | -                  | -                         | 44,993            | 1,130                      | 5,491                 | 23,106                  |
| Orkney                       | 512,810                 | 17,983         | 778,303           | 34,717             | 49,091                    | 891,876           | 62,887                     | 89,184                | 348,957                 |
| Preceville                   | 364,606                 | 7,301          | 400,885           | 5,319              | -                         | 446,942           | 16,679                     | 61,191                | 253,299                 |
| Rocanville                   | 31,648                  | 617            | 20,249            | -                  | -                         | 27,294            | 807                        | 3,192                 | 21,221                  |
| Saltcoats                    | 551,836                 | 9,574          | 364,905           | 2,295              | -                         | 470,440           | 15,046                     | 55,911                | 387,213                 |
| Sliding Hills                | 974,080                 | 45,661         | 425,094           | 1,277              | (2,963)                   | 580,559           | 21,138                     | 66,339                | 775,113                 |
| Spy Hill                     | 2,136,821               | 1,057          | 1,971,665         | 11,765             | 4                         | 2,044,435         | 103,078                    | 78,226                | 1,895,573               |
| St. Philips                  | 193,165                 | 7,232          | 176,735           | 711                | 622                       | 208,277           | 5,421                      | 31,389                | 133,378                 |
| Stanley                      | 596,906                 | 12,177         | 389,645           | 4,339              | -                         | 478,709           | 19,902                     | 53,736                | 450,720                 |
| Tulleymet                    | 27,683                  | (32)           | 17,357            | 136                | 26                        | 25,336            | 658                        | 2,973                 | 16,203                  |
| Wallace                      | 419,297                 | 3,757          | 533,724           | 503                | (472)                     | 651,925           | 22,599                     | 65,920                | 216,365                 |
| Willowdale                   | 13,915                  | 41             | 10,529            | 949                | -                         | 14,685            | 359                        | 1,767                 | 8,623                   |
| <b>Total Rural</b>           | <b>14,082,587</b>       | <b>249,755</b> | <b>11,559,673</b> | <b>152,888</b>     | <b>44,628</b>             | <b>13,792,789</b> | <b>603,262</b>             | <b>1,318,518</b>      | <b>10,374,962</b>       |

|              |         |        |        |       |         |         |        |       |         |
|--------------|---------|--------|--------|-------|---------|---------|--------|-------|---------|
| Village of   |         |        |        |       |         |         |        |       |         |
| Arran        | 177,847 | 10,423 | 3,182  | 12    | (573)   | -       | 44,561 | 753   | 145,577 |
| Atwater      | 9,994   | 100    | 7,265  | 63    | 3       | 6,636   | 375    | 897   | 9,517   |
| Bangor       | 13,401  | 60     | 5,705  | -     | -       | 7,802   | 322    | 1,023 | 10,019  |
| Bird's Point | 114,562 | 640    | 97,892 | 48    | 2,575   | 113,751 | 9,344  | 3,443 | 89,179  |
| Buchanan     | 43,573  | 1,322  | 29,418 | 1,923 | -       | 30,674  | 4,178  | 5,954 | 35,430  |
| Caldor       | 6,275   | 530    | 6,656  | 1,844 | -       | 7,968   | 355    | 1,451 | 5,531   |
| Duff         | 1,934   | 36     | 3,593  | 26    | -       | -       | 383    | 588   | 4,618   |
| Dubuc        | 20,383  | -      | 9,136  | 79    | (1,690) | 11,064  | 480    | 1,580 | 14,784  |
| Ebenezer     | 38,719  | 1,365  | 24,270 | 38    | -       | 33,438  | 1,188  | 4,445 | 25,321  |

Good Spirit School Division No. 204  
Statement of Tax Accounts  
for the year ending August 31, 2009

This schedule recaps the information provided by the municipalities on the Statement of Tax Accounts Form

| Municipality       | Arrears<br>Sept 1, 2008 | Penalty        | Net<br>Tax Levy   | Grants-in-<br>Lieu | Trailer Fees<br>& Adjust. | Cash              | Discounts<br>Cancellations | Change in<br>Deferral | Arrears<br>Aug 31, 2009 |
|--------------------|-------------------------|----------------|-------------------|--------------------|---------------------------|-------------------|----------------------------|-----------------------|-------------------------|
| Endeavour          | 27,117                  | 1,145          | 15,830            | 18                 | -                         | 21,368            | 783                        | 3,373                 | 18,586                  |
| Ferwood            | 6,317                   | 65             | 8,300             | 21                 | -                         | 8,507             | 436                        | 1,359                 | 4,401                   |
| Gerald             | 35,353                  | 1,251          | 14,474            | -                  | -                         | 19,388            | 556                        | 2,911                 | 28,223                  |
| Goodeve            | 34,094                  | -              | 12,670            | -                  | -                         | -                 | -                          | 2,038                 | 44,726                  |
| Grayson            | 40,727                  | 444            | 32,630            | 235                | (768)                     | 43,607            | 1,100                      | 5,876                 | 22,685                  |
| Hubbard            | 1,605                   | 61             | -                 | -                  | -                         | 389               | 975                        | -                     | 302                     |
| Hyas               | 23,529                  | 104            | 11,193            | 393                | -                         | 16,233            | 1,589                      | 2,106                 | 15,291                  |
| Invermay           | 40,548                  | 796            | 30,079            | 987                | (1,804)                   | 36,327            | 5,758                      | 6,289                 | 22,232                  |
| Killaly            | 14,429                  | 563            | 5,186             | 26                 | -                         | 4,642             | 582                        | 1,297                 | 13,683                  |
| MacNutt            | 11,658                  | 275            | 6,057             | (55)               | 656                       | 8,341             | 6,766                      | 1,257                 | 2,227                   |
| Melville Beach     | 27,496                  | 47             | 36,343            | 132                | 304                       | 50,789            | 844                        | 2,190                 | 10,499                  |
| Pelly              | 33,221                  | 766            | 28,337            | 2,283              | (780)                     | 28,404            | 4,520                      | 6,354                 | 24,549                  |
| Rama               | 4,665                   | 111            | 11,390            | 13                 | 6,714                     | 9,379             | 1,630                      | 2,540                 | 9,344                   |
| Rhein              | 37,082                  | 1,684          | 22,579            | 2,826              | 2,787                     | 34,258            | 1,477                      | 4,601                 | 26,622                  |
| Spy Hill           | 47,410                  | 1,194          | 33,291            | 194                | (2,902)                   | 38,741            | 7,580                      | 4,222                 | 28,644                  |
| Stenen             | 45,528                  | 359            | 10,841            | 12                 | (10,191)                  | 9,669             | 2,501                      | 1,379                 | 33,000                  |
| Stockholm          | 89,059                  | 222            | 42,885            | 128                | 11,607                    | 62,897            | 24,398                     | 9,215                 | 47,391                  |
| Tantalton          | 27,118                  | 393            | 10,315            | 40                 | (11)                      | 8,083             | 280                        | 2,054                 | 27,438                  |
| Theodore           | 27,779                  | 2,448          | 34,220            | 399                | 6,978                     | 40,160            | 4,553                      | 5,793                 | 21,318                  |
| Togo               | 46,104                  | 451            | 13,084            | 34                 | -                         | -                 | -                          | 2,606                 | 57,067                  |
| Waldron            | 14,989                  | (8)            | 6,328             | -                  | 7,184                     | 8,085             | 410                        | 1,164                 | 18,834                  |
| West End           | 12,054                  | 57             | 16,512            | -                  | (7,535)                   | 1,435             | 1,629                      | 1,217                 | 16,807                  |
| Yaibo              | 24,896                  | -              | 7,197             | -                  | -                         | -                 | -                          | (1,270)               | 33,363                  |
| Town of            |                         |                |                   |                    |                           |                   |                            |                       |                         |
| Bredenbury         | 42,055                  | 899            | 40,845            | 3,705              | -                         | 44,265            | 2,085                      | 7,273                 | 33,881                  |
| Canora             | 380,620                 | 6,977          | 485,816           | 31,902             | 718                       | 672,747           | 47,087                     | 116,106               | 70,093                  |
| Churchbridge       | 58,627                  | 1,285          | 120,526           | 9,468              | 466                       | 104,968           | 18,075                     | 28,584                | 38,745                  |
| Esterhazy          | 143,409                 | 11,396         | 640,277           | 16,506             | (758)                     | 522,417           | 22,466                     | 110,651               | 155,296                 |
| Ituna              | 1,269                   | 153            | -                 | -                  | 1                         | 18                | -                          | 60                    | 1,345                   |
| Kamsack            | 336,934                 | 4,554          | 336,459           | 7,238              | -                         | 402,072           | 20,654                     | 90,240                | 172,219                 |
| Langenburg         | 158,209                 | 5,719          | 246,644           | 12,253             | -                         | 251,055           | 13,777                     | 59,058                | 98,935                  |
| Norquay            | 94,968                  | 763            | 57,293            | 5,137              | (11,190)                  | 106,359           | 2,925                      | 11,568                | 26,119                  |
| Preeceville        | 84,407                  | 4,157          | 270,910           | 5,106              | 2,018                     | 218,010           | 17,335                     | 60,615                | 70,638                  |
| Saltcoats          | 24,257                  | 15             | 82,663            | 1,937              | 2,916                     | 76,841            | 232                        | 19,479                | 15,236                  |
| Springside         | 48,355                  | 1,765          | 103,367           | 1,564              | -                         | 102,431           | 4,105                      | 22,205                | 26,310                  |
| Sturgis            | 62,898                  | 1,520          | 93,632            | 4,227              | (779)                     | 101,627           | 5,804                      | 18,858                | 35,209                  |
| City of            |                         |                |                   |                    |                           |                   |                            |                       |                         |
| Melville           | 824,635                 | 10,607         | 752,545           | 9,064              | 1,229                     | 904,879           | 8,577                      | 124,039               | 560,585                 |
| Yorkton            | 3,929,843               | 48,503         | 4,997,801         | 217,186            | 21,455                    | 5,876,922         | 94,382                     | 660,938               | 2,582,546               |
| <b>Total Urban</b> | <b>7,289,952</b>        | <b>125,217</b> | <b>8,825,636</b>  | <b>337,012</b>     | <b>28,630</b>             | <b>10,046,646</b> | <b>387,057</b>             | <b>1,418,379</b>      | <b>4,754,365</b>        |
| <b>TOTAL</b>       | <b>21,372,539</b>       | <b>374,972</b> | <b>20,385,309</b> | <b>489,900</b>     | <b>73,258</b>             | <b>23,839,435</b> | <b>990,319</b>             | <b>2,736,897</b>      | <b>15,129,327</b>       |

***Skilnick Miller Moar Grodecki & Kreklewich***  
*Chartered Accountants*

**AUDITORS' REPORT**

To The Chairman and Board of Trustees of the  
Good Spirit School Division No. 204  
Yorkton, Saskatchewan

We have audited the statement of financial position of the Good Spirit School Division No. 204 as at August 31, 2009 and the statement of financial activities and fund balances, and the statement of changes in financial position for the year then ended. These financial statements are the responsibility of the School Division's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

The Ministry of Education has advised School Divisions to adopt full implementation of Public Sector Accounting Board recommendations of the Canadian Institute of Chartered Accountants for financial reporting beginning with the School Division's reporting period ending August 31, 2010. Departures from Canadian generally accepted accounting principles in the current financial statements are explained in Note 3 of these financial statements.

Canadian generally accepted accounting principles require that all School Generated Funds be reported on the financial statements. The accuracy of the various sources of revenue available to the School Division from these funds in themselves cannot be verified by us.

In our opinion, except for the effects of adjustments, if any, which might have determined to be necessary had we been able to satisfy ourselves with respect to revenue as described in the preceding paragraph, these financial statements present fairly, in all materials respects, the financial position of the Good Spirit School Division No. 204 as at August 31, 2009 and the results of its financial activities and fund balances, and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

*Skilnick Miller Moar Grodecki & Kreklewich*

SKILNICK MILLER MOAR GRODECKI & KREKLEWICH  
Chartered Accountants

Melville, Saskatchewan  
November 5, 2009

**Good Spirit School Division No. 204  
Notes to Financial Statements  
for the year ending August 31, 2009.**

1. Authority and Purpose

Good Spirit School Division No. 204 ("the School Division") is a corporate body established by Good Spirit electors to provide an educational system. Governance is the authority of the Board of Education to set the policies and practices for the School Division within the guidelines of The Education Act, 1995 and The Education Regulations, 1986.

The School Division was formed by a Minister's Order on January 1, 2006.

2. Significant Accounting Policies

The financial statements of the School Division are prepared by Management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

a) Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand and, cash in banks and cash investments with original maturity of 90 days or less. Short term investments are valued at the lower of cost and market value.

b) Receivables

The accounts receivable are net of the allowance for doubtful accounts in the amount of Nil.

c) Inventory and Consumable Supplies

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

d) Long Term Investments

Long term investments are stated at cost unless there has been a permanent impairment in their value, in which case the investment is stated at market value.

**Good Spirit School Division No. 204**  
**Notes to Financial Statements**  
**for the year ending August 31, 2009.**

2. Summary of Significant Accounting Policies . . . continued

e) Net Financial Assets

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

f) Revenue Recognition

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

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

Provincial operating grants are recognized on a 10 month basis, with no grant being recognized for the month of July and August when grant funding is not paid. Capital grants are recognized when the School Division has earned the entitlement and the amount is measurable. Unrestricted grants are recognized as revenue of the appropriate fund when received or receivable. Restricted grants are recognized as revenue of the appropriate fund in the year in which the related expenditures are incurred.

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

g) Tax Loss Compensation

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

Revenue recognition of the fund is taking place over a ten-year period. Current year revenue recognized is \$123,256. Unearned compensation of \$597,381 is included in other liabilities in the Operating Fund.

**Good Spirit School Division No. 204**  
**Notes to Financial Statements**  
**for the year ending August 31, 2009.**

2. Summary of Significant Accounting Policies . . . continued

h) Employee Future Benefits

Post-employment and compensated absence benefits accrue to the School Division's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, employee turnover, retirement ages and other actuarial factors).

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

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

i) Pension

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

j) School Generated Funds

Student fees and other funds collected and paid at the school level are recognized as revenue or expense in these financial statements.

k) Financial Instruments

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

l) Use of Estimates

The preparation of the financial statements requires Management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

The primary estimates made by the School Division relate to tax revenue, the allowance for uncollected taxes, tax discounts and penalties and Operating Grants receivable.

**Good Spirit School Division No. 204**  
**Notes to Financial Statements**  
**for the year ending August 31, 2009.**

3. Future Changes in Significant Accounting Policies

The Ministry of Education has advised school divisions to adopt full implementation of Public Sector Accounting Board recommendations of the Canadian Institute of Chartered Accountants for financial reporting beginning with the school division's reporting period ending August 31, 2010. Departures from Canadian generally accepted accounting principles in the current financial statements are:

a) Fund Accounting

Self-balancing groups of accounts are provided for each accounting entity established within the financial records to segregate the transactions of a particular activity. The following funds have been established by the School Division:

i) Operating Fund

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

ii) Capital Fund

The Capital Fund contains capital assets, such as property and equipment, long-term debt, transactions related to Capital Fund activities and the equity in Capital Fund assets. Capital assets are recorded at cost and are not amortized. Principal and interest obligations are recorded as expenditures in the year they are due. Capital expenditures not financed through capital grants or debentures are paid out of current revenue and charged to expenditures in the year of acquisition.

iii) Other Fund

The Other Fund contains the assets, liabilities, transactions and fund balances of reserves that have been created by the Board of Education. These reserves are established to designate school funds for anticipated future costs. Contributions to and expenditures from these reserves are made in accordance with the terms and conditions established by the Board of Education.

b) Physical Assets

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

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

**Good Spirit School Division No. 204**  
**Notes to Financial Statements**  
**for the year ending August 31, 2009.**

3. b) Physical Assets ... Continued

That portion of asset acquisitions financed from current operations is included in interfund transfers for capital expenditures of the operating fund. That portion of asset acquisitions financed from reserves is included in interfund transfers for capital expenditures of the other funds.

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

c) Long Term Debt

Long term debt proceeds and payments are included in revenues and expenditures in the capital fund.

d) Fund Transfers

Funds transferred from the Operating Fund to the Capital Fund are recorded as an interfund transfer and funds transferred from the Capital Fund Surplus to the Operating Fund are recorded as an interfund transfer to the Operating Fund.

4. Investments

The School Division received shares as part of a bequest. The Sunlife shares are reported in the financial statements at the value on the date of the receipt, which is \$28.03 per share. The value of these shares at August 31, 2009 was \$32.40 per share. These shares were designated for upgrades and improvements to the Music Department at the Yorkton Regional High School and are included as long term investments in the Operating Fund.

5. Budget

The budget was prepared by Management with the approval of the Board of Education. The budget figures have been presented for information purposes only and have not been audited.

6. Operating Loans

The School Division is utilizing \$Nil of its operating line-of-credit available in the amount of \$12,350,000 from the BMO Bank of Montreal. The authorized line-of-credit is secured by a first charge upon tax revenue, grants and a promissory note. The line-of-credit is subject to interest at BMO prime less 1.75%.

**Good Spirit School Division No. 204  
Notes to Financial Statements  
for the year ending August 31, 2009.**

7. Employee Future Benefits

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

|  | August 31,       |
|--|------------------|
|  | <u>2009</u>      |
| <u>Reconciliation of Accrued Benefits Obligation</u> |                  |
| Accrued Benefit Obligation - September 1             | \$323,400        |
| Service Cost   | \$ 27,400        |
| Interest Cost  | \$ 15,100        |
| Expected Benefit Payments                            | (\$ 16,600)      |
| Actuarial (Gain) Loss                                | \$ 11,400        |
| Unamortized Net Actual (Gain) Loss                   | (\$ 11,400)      |
| Accrued Benefit Obligation - August 31               | <u>\$349,300</u> |
| Interest Rate at Beginning of year                   | 4.40%            |
| Interest Rate at End of Period                       | 4.40%            |

8. Capital Loans

The School Division has entered into the following capital loans:

|  | August 31,  | August 31,  |
|--|-------------|-------------|
|  | <u>2009</u> | <u>2008</u> |
| a) Loan payable to TD Canada Trust   |             |             |
| Original Amount: \$1,285,000   |             |             |
| Purpose: Renovations of Dr. Brass School                                     |             |             |
| Interest rate: 5.78%   |             |             |
| Amortization period: 10 years  |             |             |
| Terms of repayment: semi-annual payments of \$85,463, principal and interest | \$ Nil      | \$ 83,912   |

**Good Spirit School Division No. 204**  
**Notes to Financial Statements**  
**for the year ending August 31, 2009.**

| 8. Capital Loans ... Continued  | <u>August 31,</u><br><u>2009</u> | <u>August 31,</u><br><u>2008</u> |
|---|----------------------------------|----------------------------------|
| b) Loan payable to TD Canada Trust<br>Original Amount: \$668,600<br>Purpose: Renovations of Columbia School<br>Interest rate: 6.96%<br>Amortization period: 10 years<br><br>Terms of repayment: semi-annual payments of<br>\$47,170, principal and interest                           | \$ 45,584                        | \$ 132,205                       |
| c) Loan payable to TD Canada Trust<br>Original Amount: \$1,152,722<br>Purpose: Renovations of Columbia School Phase 2<br>Interest rate: 6.75%<br>Amortization period: 10 years<br><br>Terms of repayment: semi-annual payments of<br>\$80,085, principal and interest                 | \$ 365,415                       | \$ 494,354                       |
| d) Loan payable to Royal Bank of Canada<br>Original Amount: \$700,000<br>Purpose: Renovations & addition at Norquay School<br>Interest rate: 4.12%<br>Amortization period: 10 years<br><br>Terms of repayment: monthly payments of \$7,128,<br>principal and interest                 | \$ 700,000                       | \$ Nil                           |
| e) Loan payable to Pacific & Western Trust Company<br>Original Amount: \$248,851<br>Purpose: HVAC Upgrades at Yorkdale Central School<br>Interest rate: 6.80%<br>Amortization period: 10 years<br><br>Terms of repayment: semi-annual payments of \$17,351,<br>principal and interest | \$ 16,781                        | \$ 48,705                        |

**Good Spirit School Division No. 204**  
**Notes to Financial Statements**  
**for the year ending August 31, 2009.**

| 8. Capital Loans ... Continued   | <u>August 31,</u><br><u>2009</u> | <u>August 31,</u><br><u>2008</u> |
|--|----------------------------------|----------------------------------|
| f) Loan payable to BMO Bank of Montreal<br>Original Amount: \$2,500,000<br>Purpose: Renovation upgrade to Yorkdale Central School<br>Interest rate: 4.91%<br>Amortization period: 10 years<br><br>Terms of repayment: semi-annual payments of \$95,000,<br>principal and interest commencing June 2004 to<br>December 2008; semi-annual payments of \$242,129,<br>principal and interest until December 2013 | \$1,924,641                      | \$2,156,989                      |
| g) Loan payable to RBC Royal Bank<br>Original Amount: \$211,891<br>Purpose: Renovations/Addition to Davison School Phase 4<br>Interest rate: 0.50%<br>Amortization period: 4 years<br><br>Terms of repayment: annual principal payments of<br>\$52,973, commencing October 2005 to 2008  | \$ Nil                           | \$ 52,973                        |
| h) Loan payable to RBC Royal Bank<br>Original Amount: \$180,000<br>Purpose: 160 computers for Melville-Deer Park<br>Interest rate: prime plus 0.50%<br>Amortization period: 4 years<br><br>Terms of repayment: annual principal payments of<br>\$45,000, commencing September 2007 to 2009   | \$ 45,000                        | \$ 90,000                        |
| i) Loan payable to BMO Bank of Montreal<br>Original Amount: \$626,500<br>Purpose: Computers and mechanical upgrade for MCS<br>Interest rate: 3.80%<br>Amortization period: 4 years<br><br>Terms of repayment: annual principal payments of<br>\$156,625, commencing September 2007 to 2009   | \$ 156,625                       | \$ 313,250                       |

**Good Spirit School Division No. 204**  
**Notes to Financial Statements**  
**for the year ending August 31, 2009.**

8. Capital Loans ... Continued

- j) Loan payable to BMO Bank of Montreal  
 Original Amount: \$1,020,000  
 Purpose: Administration and student services  
 upgrades at YRHS  
 Interest rate: 4.51%  
 Amortization period: 10 years

Terms of repayment: monthly principal and interest  
 payments of \$10,576, commencing January 2007 to  
 2016

|                    |                     |
|--------------------|---------------------|
| \$ 777,236         | \$ 874,181          |
| <u>\$4,031,282</u> | <u>\$ 4,246,569</u> |

Principal payments estimated over the next five years are estimated below:

|            |                    |
|------------|--------------------|
| 2009-2010  | \$ 947,855         |
| 2009-2011  | \$ 720,675         |
| 2011-2012  | \$ 679,431         |
| 2012-2013  | \$ 629,020         |
| 2013-2014  | \$ 405,243         |
| Thereafter | \$ 649,058         |
|            | <u>\$4,031,282</u> |

9. Commitments

Good Spirit School Division No. 204 has assumed the following lease obligations:

Technology Leases

1. Scotia Leasing  
 Lease of computer equipment and services for a monthly fee of \$29,818 plus taxes with a \$1.00 buyout option on February 26, 2011.
2. RBC Leasing  
 Lease of computer equipment and services for a monthly fee of \$11,645 plus taxes, with a \$1.00 buyout option on October 8, 2009.
3. Consentra Financial Services  
 Lease of photocopiers for a quarterly fee of \$6,740 plus taxes until July 2012.

**Good Spirit School Division No. 204  
Notes to Financial Statements  
for the year ending August 31, 2009.**

9. Commitments ... Continued

School Bus Leases

1. CU Lease Financial Services  
Lease of three school buses for a monthly fee of \$3,312 plus taxes until December 2009.
2. Concentra Financial Services  
Lease of three school buses for a monthly fee of \$3,312 plus taxes until January 2010.
3. Concentra Financial Services  
Lease of four school buses for a monthly fee of \$5,218 plus taxes until August 2010.
4. RBC Leasing  
Lease of eight school buses for a monthly fee of \$14,799 plus taxes until January 2011.
5. Concentra Financial Services  
Lease of five school buses for a monthly fee of \$8,077 plus taxes until February 2011.
6. Concentra Financial Services  
Lease of four school buses for a monthly fee of \$4,594 plus taxes until August 2011.
7. RBC Leasing  
Lease of ten school buses for a monthly fee of \$18,313 plus taxes until October 2012.

10. Taxing Authorities

As at the date of the audit, the Villages of Arran, Duff, Goodeve, Grayson, Hubbard, Hyas, Rhein, Stenen, Togo, Yarbo and the Town of Saltcoats had not yet submitted the Interim Statement of Account of School Taxes for the period January 1 to August 31, 2009. Management has estimated their current tax information based on information from the prior year audited financial statements, Saskatchewan Assessment Management Agency and current year cash remittances. There has been no provision for interest, penalties or discounts for these taxing authorities.

11. Yorkton Regional High School Project from 2005

Based upon the review of an independent chartered accountant firm for the 2005 capital project completed at the Yorkton Regional High School in the administrative and student services area, the Board levied an additional 0.2 mills (2008 - 0.2 mills) on the assessment of the prior York School Division and has secured a 10 year loan to be repaid by a special levy on the assessment area as described in Note 7(j).

12. Change in Accounting Policies

The School Division has adopted the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The comparative figures included in this financial statement have been restated, if necessary, to conform with the accounting standards adopted for the current year. The adoption of these changes has resulted in the following changes to the amounts previously reported:

**Good Spirit School Division No. 204  
Notes to Financial Statements  
for the year ending August 31, 2009.**

12. Change in Accounting Policies ... Continued

- a) Accrued liabilities are now being recorded for all employee wages payable (retroactive change) and employee long term sick leave (perspective change).
- b) Revenues and expenses (perspective change) and cash and cash equivalents (retroactive change) are now being recorded for School Generated Funds.
- c) Consumable supplies (perspective change) are now being expensed when used.