
Audited Financial Statements

Of the The Board of Education of the Good Spirit School Division No. 204

School Division No. 2040500

For the Period Ending: August 31, 2024

Keith Gervais, CPA, CMA
Chief Financial Officer

Prairie Strong Chartered Professional Accountants
Auditor

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

Saskatchewan 

CONTENTS

1	Management Responsibility for Financial Statements
2 - 3	Auditors' Report
4	Statement of Financial Position
5	Statement of Operations and Accumulated Surplus from Operations
6	Statement of Changes in Net Financial Assets
7	Statement of Cash Flows
A1 – A3	Schedule A: Supplementary Details of Revenue
B1 – B4	Schedule B: Supplementary Details of Expenses
C1	Schedule C: Supplementary Details of Tangible Capital Assets
D1	Schedule D: Non-Cash Items Included in Surplus/Deficit
D1	Schedule E: Net Change in Non-Cash Operating Activities
F1-F2	Schedule F: Detail of Designated Assets
N1- N16	Notes to Financial Statements

...page 1

Management's Responsibility for the Financial Statements

The school division's management is responsible for the preparation of the financial statements in accordance with Canadian public sector accounting standards and the format specified in the Financial Reporting Manual issued by the Ministry of Education. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The school division's management maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

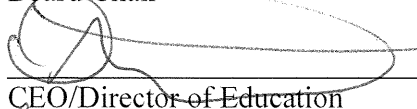
The Board of Education is composed of elected officials who are not employees of the school division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the financial statements. The Board is also responsible for the appointment of the school division's external auditors.

The external auditors, Prairie Strong Chartered Professional Accountants, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the financial statements. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the school division's financial statements. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

On behalf of the Good Spirit School Division No. 204:



Board Chair



CEO/Director of Education



Chief Financial Officer

November 21, 2024

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of Good Spirit School Division No. 204 (the School Division) which comprise the statement of consolidated financial position as at August 31, 2024, and the consolidated statements of operations and accumulated surplus from operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Good Spirit School Division No. 204 as at August 31, 2024, and the results of its operations and accumulated surplus from operations, changes in net consolidated financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial Statements section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the consolidated financial Statements.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the consolidated financial Statements

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

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

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

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
November 21, 2024

The Board of Education of the Good Spirit School Division No. 204


Statement of Financial Position as at August 31, 2024


	2024	2023
	\$	\$
Financial Assets		
Cash and Cash Equivalents	16,673,619	16,626,894
Accounts Receivable (Note 7)	2,856,533	3,145,051
Portfolio Investments (Note 3)	40,196	45,473
Total Financial Assets	19,570,348	19,817,418
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	8,956,109	7,526,354
Long-Term Debt (Note 9)	134,512	137,725
Liability for Employee Future Benefits (Note 5)	1,073,000	1,060,300
Deferred Revenue (Note 10)	128,576	87,225
Total Liabilities	10,292,197	8,811,604
Net Financial Assets	9,278,151	11,005,814
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	77,183,485	76,604,678
Inventory of Supplies Held for Consumption	235,253	224,099
Prepaid Expenses	970,383	777,156
Total Non-Financial Assets	78,389,121	77,605,933
Accumulated Surplus (Note 13)	87,667,272	88,611,747

Contractual Rights (Note 17)
Contingent Liabilities (Note 16)

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

Approved by the Board:





Chairperson

Chief Financial Officer

The Board of Education of the Good Spirit School Division No. 204
Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
	(Note 14)		
REVENUES			
Grants	78,146,136	77,893,567	84,503,539
Tuition and Related Fees	2,272,353	2,282,090	2,183,600
School Generated Funds	2,500,000	2,373,967	2,553,261
Complementary Services (Note 11)	1,029,811	1,017,146	993,743
External Services (Note 12)	704,000	602,292	777,438
Other	657,700	950,052	815,830
Total Revenues (Schedule A)	85,310,000	85,119,114	91,827,411
EXPENSES			
Governance	298,450	285,731	308,303
Administration	2,988,489	3,226,212	2,972,664
Instruction	59,147,886	58,574,437	56,541,466
Plant Operation & Maintenance	11,083,201	11,639,868	11,946,397
Student Transportation	8,354,890	7,902,609	7,965,163
Tuition and Related Fees	460,104	276,452	321,642
School Generated Funds	2,541,000	2,193,660	2,352,479
Complementary Services (Note 11)	1,100,204	1,091,237	1,001,372
External Services (Note 12)	721,012	858,381	698,116
Other	2,172	15,002	93,342
Total Expenses (Schedule B)	86,697,408	86,063,589	84,200,944
Operating (Deficit) Surplus for the Year	(1,387,408)	(944,475)	7,626,467
Accumulated Surplus from Operations, Beginning of Year	88,611,747	88,611,747	80,985,280
Accumulated Surplus from Operations, End of Year	87,224,339	87,667,272	88,611,747

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

The Board of Education of the Good Spirit School Division No. 204

**Statement of Changes in Net Financial Assets
for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
	(Note 14)		
Net Financial Assets, Beginning of Year	11,005,814	11,005,814	10,320,444
Changes During the Year			
Operating (Deficit) Surplus, for the Year	(1,387,408)	(944,475)	7,626,467
Acquisition of Tangible Capital Assets (Schedule C)	(4,962,000)	(4,986,322)	(10,980,193)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	9,450	-
Net Loss on Disposal of Capital Assets (Schedule C)	-	13,792	-
Amortization of Tangible Capital Assets (Schedule C)	4,677,116	4,384,273	4,220,658
Net Acquisition of Inventory of Supplies Held for Consumption	-	(11,154)	(224,099)
Net Change in Other Non-Financial Assets	-	(193,227)	42,537
	(1,672,292)	(1,727,663)	685,370
Change in Net Financial Assets	(1,672,292)	(1,727,663)	685,370
Net Financial Assets, End of Year	9,333,522	9,278,151	11,005,814

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

The Board of Education of the Good Spirit School Division No. 204
Statement of Cash Flows
for the year ended August 31, 2024

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Operating (Deficit) Surplus for the Year	(944,475)	7,626,467
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	4,398,065	4,220,658
Net Change in Non-Cash Operating Activities (Schedule E)	1,567,943	(2,552,226)
Cash Provided by Operating Activities	5,021,533	9,294,899
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(4,986,322)	(10,980,193)
Cash Used in Capital Activities	(4,976,872)	(10,980,193)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(28)	(205)
Proceeds on Disposal of Portfolio Investments	5,305	8,571
Cash Provided by Investing Activities	5,277	8,366
FINANCING ACTIVITIES		
Proceeds from Issuance of Long-Term Debt	106,507	-
Repayment of Long-Term Debt	(109,720)	(354,634)
Cash Used in Financing Activities	(3,213)	(354,634)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	46,725	(2,031,562)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	16,626,894	18,658,456
CASH AND CASH EQUIVALENTS, END OF YEAR	16,673,619	16,626,894

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

The Board of Education of the Good Spirit School Division No. 204
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Grants	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	72,612,985	72,968,653	71,488,077
Operating Grant PMR	2,098,928	2,097,855	2,098,928
Other Ministry Grants	40,223	193,356	453,285
Total Ministry Grants	74,752,136	75,259,864	74,040,290
Federal Grants	310,000	-	437,360
Grants from Others	372,000	366,972	536,766
Total Operating Grants	75,434,136	75,626,836	75,014,416
Capital Grants			
Ministry of Education Capital Grants	2,712,000	1,305,704	9,489,123
Other Capital Grants	-	961,027	-
Total Capital Grants	2,712,000	2,266,731	9,489,123
Total Grants	78,146,136	77,893,567	84,503,539

The Board of Education of the Good Spirit School Division No. 204

**Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Tuition and Related Fees Revenue	(Note 14)		
Operating Fees			
Tuition Fees			
Federal Government and First Nations	2,260,353	2,262,272	2,157,504
Individuals and Other	12,000	18,318	25,496
Total Tuition Fees	2,272,353	2,280,590	2,183,000
Transportation Fees	-	1,500	600
Total Operating Tuition and Related Fees	2,272,353	2,282,090	2,183,600
Total Tuition and Related Fees Revenue	2,272,353	2,282,090	2,183,600
School Generated Funds Revenue			
Curricular			
Student Fees	50,000	175,211	149,083
Total Curricular Fees	50,000	175,211	149,083
Non-Curricular Fees			
Commercial Sales - Non-GST	250,000	232,561	239,562
Fundraising	420,000	312,063	342,416
Grants and Partnerships	30,000	25,189	28,785
Students Fees	1,750,000	1,628,943	-
Other	-	-	1,793,415
Total Non-Curricular Fees	2,450,000	2,198,756	2,404,178
Total School Generated Funds Revenue	2,500,000	2,373,967	2,553,261
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	761,811	761,811	759,312
Other Ministry Grants	125,000	125,000	125,000
Federal Grants	115,000	115,164	92,996
Total Operating Grants	1,001,811	1,001,975	977,308
Fees and Other Revenue			
Other Revenue	28,000	15,171	16,435
Total Fees and Other Revenue	28,000	15,171	16,435
Total Complementary Services Revenue	1,029,811	1,017,146	993,743

The Board of Education of the Good Spirit School Division No. 204
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
External Services	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Other Ministry Grants	184,000	156,831	300,000
Other Grants	310,000	246,095	254,794
Total Operating Grants	494,000	402,926	554,794
Fees and Other Revenue			
Other Revenue	210,000	199,366	222,644
Total Fees and Other Revenue	210,000	199,366	222,644
Total External Services Revenue	704,000	602,292	777,438
Other Revenue			
Miscellaneous Revenue	77,700	36,881	41,879
Sales & Rentals	180,000	212,213	177,157
Investments	400,000	700,958	596,794
Total Other Revenue	657,700	950,052	815,830
TOTAL REVENUE FOR THE YEAR	85,310,000	85,119,114	91,827,411

The Board of Education of the Good Spirit School Division No. 204
Schedule B:-Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Governance Expense	(Note 14)		
Board Members Expense	144,950	122,634	129,200
Professional Development - Board Members	8,800	26,409	30,425
Other Governance Expenses	144,700	136,688	148,678
Total Governance Expense	298,450	285,731	308,303
Administration Expense			
Salaries	2,182,834	2,389,091	2,185,039
Benefits	280,298	307,445	282,004
Supplies & Services	182,075	228,459	208,175
Non-Capital Furniture & Equipment	6,000	12,165	5,615
Building Operating Expenses	61,500	43,204	42,482
Communications	31,600	27,954	27,932
Travel	45,750	27,580	31,958
Professional Development	51,100	43,657	42,825
Amortization of Tangible Capital Assets	147,332	146,657	146,634
Total Administration Expense	2,988,489	3,226,212	2,972,664
Instruction Expense			
Instructional (Teacher Contract) Salaries	38,575,156	37,928,290	38,026,972
Instructional (Teacher Contract) Benefits	2,128,852	2,142,396	2,152,960
Program Support (Non-Teacher Contract) Salaries	9,352,922	9,529,936	8,669,589
Program Support (Non-Teacher Contract) Benefits	1,874,718	1,918,694	1,774,350
Instructional Aids	1,698,495	1,897,988	1,134,426
Supplies & Services	1,249,081	1,325,511	1,112,999
Non-Capital Furniture & Equipment	451,550	398,022	338,662
Communications	198,486	180,034	181,172
Travel	225,400	186,259	180,824
Professional Development	391,105	382,567	325,800
Student Related Expense	178,578	155,828	172,407
Amortization of Tangible Capital Assets	2,748,873	2,454,242	2,396,635
Amortization of Tangible Capital Assets ARO	74,670	74,670	74,670
Total Instruction Expense	59,147,886	58,574,437	56,541,466

The Board of Education of the Good Spirit School Division No. 204
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 14)		
Salaries	3,387,979	3,325,002	3,232,166
Benefits	687,158	630,730	600,189
Supplies & Services	34,010	30,488	219,840
Non-Capital Furniture & Equipment	16,500	26,415	39,748
Building Operating Expenses	6,540,428	7,210,643	7,483,870
Communications	10,800	7,560	7,684
Travel	88,000	102,323	90,295
Professional Development	16,000	13,058	2,382
Amortization of Tangible Capital Assets	301,901	293,224	269,798
Amortization of Tangible Capital Assets ARO	425	425	425
Total Plant Operation & Maintenance Expense	11,083,201	11,639,868	11,946,397
Student Transportation Expense			
Salaries	3,415,914	3,203,580	3,157,404
Benefits	638,877	583,912	578,736
Supplies & Services	1,742,846	1,618,578	1,702,631
Non-Capital Furniture & Equipment	710,700	718,731	762,613
Building Operating Expenses	57,475	79,681	79,273
Communications	15,140	14,381	14,816
Travel	31,500	21,623	27,083
Professional Development	43,500	11,155	44,023
Contracted Transportation	316,955	297,545	309,831
Amortization of Tangible Capital Assets	1,380,049	1,351,489	1,286,819
Amortization of Tangible Capital Assets ARO	1,934	1,934	1,934
Total Student Transportation Expense	8,354,890	7,902,609	7,965,163
Tuition and Related Fees Expense			
Tuition Fees	452,904	271,452	316,842
Transportation Fees	7,200	5,000	4,800
Total Tuition and Related Fees Expense	460,104	276,452	321,642
School Generated Funds Expense			
Cost of Sales	250,000	233,506	207,859
School Fund Expenses	2,269,068	1,899,659	2,102,581
Amortization of Tangible Capital Assets	21,932	60,495	42,039
Total School Generated Funds Expense	2,541,000	2,193,660	2,352,479

The Board of Education of the Good Spirit School Division No. 204
Schedule B:-Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Complementary Services Expense	(Note 14)		
Instructional (Teacher Contract) Salaries & Benefits	597,441	566,521	562,323
Program Support (Non-Teacher Contract) Salaries & Benefits	376,795	420,127	321,845
Instructional Aids	65,006	67,974	49,458
Supplies & Services	1,000	1,036	261
Non-Capital Furniture & Equipment	500	171	441
Building Operating Expenses	3,500	5,322	4,447
Communications	1,500	2,822	2,970
Travel	7,000	1,234	2,020
Professional Development (Non-Salary Costs)	-	863	363
Student Related Expenses	45,462	24,030	55,540
Contracted Transportation & Allowances	2,000	-	-
Amortization of Tangible Capital Assets	-	1,137	1,704
Total Complementary Services Expense	1,100,204	1,091,237	1,001,372
External Service Expense			
Program Support (Non-Teacher Contract) Salaries & Benefits	185,653	210,640	170,933
Supplies & Services	425,359	478,245	420,420
Communications	-	671	612
Travel	10,000	8,825	7,161
Student Related Expenses	100,000	160,000	98,990
Total External Services Expense	721,012	858,381	698,116

The Board of Education of the Good Spirit School Division No. 204
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	2,000	767	478
Interest on Capital Loans	172	175	5,796
Total Interest and Bank Charges	2,172	942	6,274
Loss on Disposal of Tangible Capital Assets	-	13,792	-
Provision for Uncollectable Accounts	-	268	87,068
Total Other Expense	2,172	15,002	93,342
TOTAL EXPENSES FOR THE YEAR	86,697,408	86,063,589	84,200,944

The Board of Education of the Good Spirit School Division No. 204
Schedule C – Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2024

	Land		Buildings		School	Other	Furniture and	Computer Hardware and	Computer	Assets		
	Land	Improvements	Buildings	ARO	Buses	Vehicles	Equipment	Audio Visual Equipment	Software	Under Construction	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Tangible Capital Assets - at Cost</i>												
Opening Balance as of September 1	998,589	778,771	91,044,904	5,024,729	16,039,562	1,220,621	5,101,191	3,196,670	578,353	14,676,605	138,659,995	128,824,486
Additions/Purchases	-	-	-	-	1,125,116	247,763	171,219	496,104	-	2,946,120	4,986,322	10,980,193
Disposals	-	-	-	-	(456,024)	-	(647,303)	-	(28,327)	-	(1,131,654)	(1,144,684)
Transfers to (from)	-	-	-	-	-	-	-	59,016	-	(59,016)	-	-
Closing Balance as of August 31	998,589	778,771	91,044,904	5,024,729	16,708,654	1,468,384	4,625,107	3,751,790	550,026	17,563,709	142,514,663	138,659,995
<i>Tangible Capital Assets - Amortization</i>												
Opening Balance as of September 1	-	319,547	42,971,589	3,619,070	8,705,722	879,052	3,403,619	1,739,060	417,658	-	62,055,317	58,979,343
Amortization of the Period	-	38,939	1,516,443	77,028	1,286,755	156,180	462,512	736,411	110,005	-	4,384,273	4,220,658
Disposals	-	-	-	-	(432,782)	-	(647,303)	-	(28,327)	-	(1,108,412)	(1,144,684)
Closing Balance as of August 31	N/A	358,486	44,488,032	3,696,098	9,559,695	1,035,232	3,218,828	2,475,471	499,336	N/A	65,331,178	62,055,317
Net Book Value												
Opening Balance as of September 1	998,589	459,224	48,073,315	1,405,659	7,333,840	341,569	1,697,572	1,457,610	160,695	14,676,605	76,604,678	69,845,143
Closing Balance as of August 31	998,589	420,285	46,556,872	1,328,631	7,148,959	433,152	1,406,279	1,276,319	50,690	17,563,709	77,183,485	76,604,678
Change in Net Book Value	-	(38,939)	(1,516,443)	(77,028)	(184,881)	91,583	(291,293)	(181,291)	(110,005)	2,887,104	578,807	6,759,535
Disposals												
Historical Cost	-	-	-	-	456,024	-	647,303	-	28,327	-	1,131,654	1,144,684
Accumulated Amortization	-	-	-	-	432,782	-	647,303	-	28,327	-	1,108,412	1,144,684
Net Cost	-	-	-	-	23,242	-	-	-	-	-	23,242	-
Price of Sale	-	-	-	-	9,450	-	-	-	-	-	9,450	-
Loss on Disposal	-	-	-	-	(13,792)	-	-	-	-	-	(13,792)	-

Sch C

An Asset retirement obligation for the removal and disposal of asbestos (Note 8) is related to buildings with a net book value of \$5,219,020 (2023 - \$5,455,618). Closing costs of leased tangible capital assets of \$423,351 (2023 - \$316,844) representing \$423,351 (2023 - \$316,844) in Computer Hardware and Audio Visual Equipment. Accumulated amortization of \$292,297 (2023 - \$221,574) has been recorded on these assets.

The Board of Education of the Good Spirit School Division No. 204

**Schedule D: Non-Cash Items Included in Surplus / Deficit
for the year ended August 31, 2024**

	2024	2023
	\$	\$
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets (Schedule C)	4,384,273	4,220,658
Net Loss on Disposal of Tangible Capital Assets (Schedule C)	13,792	-
Total Non-Cash Items Included in Surplus / Deficit	4,398,065	4,220,658

The Board of Education of the Good Spirit School Division No. 204

**Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2024**

	2024	2023
	\$	\$
Net Change in Non-Cash Operating Activities		
Decrease (Increase) in Accounts Receivable	288,518	(683,393)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	1,429,755	(1,713,924)
Increase in Liability for Employee Future Benefits	12,700	22,600
Increase in Deferred Revenue	41,351	4,053
Increase in Inventory of Supplies Held for Consumption	(11,154)	(224,099)
(Increase) Decrease in Prepaid Expenses	(193,227)	42,537
Total Net Change in Non-Cash Operating Activities	1,567,943	(2,552,226)

The Board of Education of the Good Spirit School Division No. 204

**Schedule F: Detail of Designated Assets
for the year ended August 31, 2024**

	August 31 2023	Additions during the year	Reductions during the year	August 31 2024
	\$	\$	\$	\$
				(Note 13)
External Sources				
Jointly Administered Funds				
School generated funds	1,824,892	211,923	-	2,036,815
Fitness Centre, Kidsfirst, PPEP	69,303	242,089	295,747	15,645
Total Jointly Administered Funds	1,894,195	454,012	295,747	2,052,460
Ministry of Education				
Designated for tangible capital asset expenditures	45,000	-	-	45,000
PMR maintenance project allocations	3,274,002	2,097,855	3,054,060	2,317,797
Invitational Shared Services Initiative	160,000	-	160,000	-
Total Ministry of Education	3,479,002	2,097,855	3,214,060	2,362,797
Total	5,373,197	2,551,867	3,509,807	4,415,257
Internal Sources				
Board governance				
Elections	150,000	-	-	150,000
Total Board governance	150,000	-	-	150,000
Curriculum and student learning				
Instructional Resources	400,000	-	-	400,000
School Budget Carryovers	322,799	181,411	322,799	181,411
Total curriculum and student learning	722,799	181,411	322,799	581,411
Facilities				
YRHS Flood	100,000	-	-	100,000
Anne Portnuff Theatre	1,499			1,499
Risk Mangement & Security	511,299	-	-	511,299
Total facilities	612,798	-	-	612,798
Information technology				
Technology Resources	3,306,497	-	250,000	3,056,497
Total information technology	3,306,497	-	250,000	3,056,497

The Board of Education of the Good Spirit School Division No. 204

**Schedule F: Detail of Designated Assets
for the year ended August 31, 2024**

	August 31 2023	Additions during the year	Reductions during the year	August 31 2024
	\$	\$	\$	\$
				(Note 13)
Transportation				
Bus Purchases	5,427,132	-	350,000	5,077,132
 Total transportation	5,427,132	-	350,000	5,077,132
Total	10,219,226	181,411	922,799	9,477,838
Total Designated Assets	15,592,423	2,733,278	4,432,606	13,893,095

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

1. AUTHORITY AND PURPOSE

The school division operates under the authority of *The Education Act, 1995* of Saskatchewan as a corporation under the name of “The Board of Education of the Good Spirit School Division No. 204” and operates as “the Good Spirit School Division No. 204”. The school division provides education services to residents within its geographic region and is governed by an elected board of trustees. The school division is exempt from income tax and is a registered charity under the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant aspects of the accounting policies adopted by the school division are as follows:

a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards for other government organizations as established by the Public Sector Accounting Board (PSAB) and as published by the Chartered Professional Accountants of Canada (CPA Canada).

b) Trust Funds

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

Trust funds are not included in the financial statements as they are not controlled by the school division. Trust fund activities administered by the school division are disclosed in Note 15 of the financial statements.

c) Measurement Uncertainty and the Use of Estimates

Canadian public sector accounting standards require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

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

- the liability for employee future benefits of \$1,073,000 (2023 - \$ 1,060,300) because actual experience may differ significantly from actuarial estimations.
- uncollectible accounts receivable of \$268 (2023 - \$385,581) because actual

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

- collectability may differ from initial estimates.
- useful lives of capital assets and related accumulated amortization of \$65,331,182 (2023 - \$ 62,055,317) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- estimated accrued salaries of \$1,188,296 (2023 - \$0) related to anticipated future settlement of a provincial teacher collective bargaining agreement with retroactive application to September 1, 2023, because actual expense may differ significantly from estimate.
- estimated undiscounted asset retirement obligation of \$5,024,729 (2023- \$5,024,729) because actual expense may differ significantly from valuation estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

d) Financial Instruments

Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights, and obligations to receive or deliver economic benefits. The school division recognizes a financial instrument when it becomes a party to the contractual provisions of a financial instrument. The financial assets and financial liabilities portray these rights and obligations in the financial statements. Financial instruments of the school division include cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and long-term debt.

All financial instruments are measured at cost or amortized cost. Transaction costs are a component of the cost of financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenues or expenses. Impairment losses such as write-downs or write-offs are reported in the statement of operations and accumulated surplus from operations.

Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the statement of operations and accumulated surplus from operations in the period the gain or loss occurs.

Remeasurement gains and losses have not been recognized by the school division in a statement of remeasurement gains and losses because it does not have financial instruments that give rise to material gains or losses.

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

e) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and Cash Equivalents consist of cash, bank deposits and highly liquid investments with maturity terms of three months or less and held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

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

Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

Portfolio Investments consist of shares and equity in Credit Unions and Co-operatives. The school division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (d).

f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the school division unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the school division to provide services to the public and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, design, construction, development, installation, and betterment of the tangible capital asset. The school division does not capitalize interest incurred while a tangible capital asset is under construction.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line basis over their estimated useful lives as follows:

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings*	50 years
School buses	12 years
Other vehicles – passenger	5 years
Other vehicles – heavy (graders, 1 ton truck, etc.)	10 years
Furniture and equipment	10 years
Computer hardware and audio-visual equipment	5 years
Computer software	5 years
Leased capital assets	Lease term

*Buildings and that include asbestos and are fully and/or nearly fully amortized have had their useful life reassessed and increased by 20 years.

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

Inventory of Supplies Held for Consumption consists of supplies held for consumption by the school division in the course of normal operations and are recorded at the lower of cost and replacement cost. These supplies are bus garage inventories, which include filters, hoses, bearings, seals, wipers, and fluids.

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

g) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year-end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties and employees for work performed, goods supplied, and services rendered, but not yet paid, at the end of the fiscal period.

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

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

Long-Term Debt is comprised of a capital loan, and other long-term debt with initial maturities of more than one year and are incurred for the purpose of financing capital expenses in accordance with the provisions of *The Education Act, 1995*.

Long-term debt also includes capital lease obligations where substantially all of the benefits and risks incident to ownership are transferred to the school division without necessarily transferring legal ownership. The amount of the lease liability recorded at the beginning of the lease term is the present value of the minimum lease payments, excluding the portion thereof relating to executory costs.

Liability for Employee Future Benefits represents post-employment and compensated absence benefits that accrue to the school division's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service. Actuarial valuations are performed periodically using assumptions including discount rate, inflation, salary escalation, termination and retirement rates and mortality. An actuary extrapolates these valuations when a valuation is not done in the current fiscal year. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups.

h) Employee Pension Plans

Employees of the school division participate in the following pension plans:

Multi-Employer Defined Benefit Plans

The school division's employees participate in one of the following multi-employer defined benefit plans:

- i) Teachers participate in the Saskatchewan Teachers' Retirement Plan (STRP). The school division's obligation for this plan is limited to collecting and remitting contributions of the employees at rates determined by the plan.
- ii) Other employees participate in the Municipal Employees' Pension Plan (MEPP). The plan is accounted for as a defined contribution plan whereby the school division's contributions are expensed when due.

i) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The school division's sources of revenue include the following:

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

i) Government Transfers (Grants)

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

ii) Fees and Services

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

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

iii) Interest Income

Interest is recognized as revenue when it is earned.

iv) Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the school division if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

j) Accounting Changes

Effective September 1, 2023, the school division adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement, and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated. Previously, the school division recognized revenue as performance obligations were met. Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions" and transactions that do not have performance obligations, referred to as "non-exchange transactions". There was no impact on the financial statements from the application of the new accounting recommendation.

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2024	2023
Portfolio investments in the cost or amortized cost category:	<u>Cost</u>	<u>Cost</u>
Shares/Equity in Co-operatives/Credit Unions	\$ 40,196	\$ 45,473
Total portfolio investments	\$ 40,196	\$ 45,473

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2024 Actual	2023 Actual
Governance	\$ 141,085	\$ 144,646	\$ -	\$ -	\$ 285,731	\$ 308,303
Administration	2,696,536	383,019	-	146,657	3,226,212	2,972,664
Instruction	51,519,316	4,526,209	-	2,528,912	58,574,437	56,541,466
Plant Operation & Maintenance	3,955,732	7,390,487	-	293,649	11,639,868	11,946,397
Student Transportation	3,787,492	2,761,694	-	1,353,423	7,902,609	7,965,163
Tuition and Related Fees	-	276,452	-	-	276,452	321,642
School Generated Funds	-	2,133,165	-	60,495	2,193,660	2,352,479
Complementary Services	986,648	103,452	-	1,137	1,091,237	1,001,372
External Services	210,640	647,741	-	-	858,381	698,116
Other	-	14,060	942	-	15,002	93,342
TOTAL	\$ 63,297,449	\$ 18,380,925	\$ 942	\$ 4,384,273	\$ 86,063,589	\$ 84,200,944

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

5. EMPLOYEE FUTURE BENEFITS

The school division provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at April 30, 2024 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2024.

Details of the employee future benefits are as follows:

	2024	2023
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.00%	4.40%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	2.70%	3.00%
Expected average remaining service life (years)	11	14

Liability for Employee Future Benefits	2024	2023
Accrued Benefit Obligation - beginning of year	\$ 676,700	\$ 659,200
Current period service cost	53,300	54,300
Interest cost	31,000	27,800
Benefit payments	(51,600)	(41,800)
Actuarial (gains) losses	261,300	(22,800)
Accrued Benefit Obligation - end of year	970,700	676,700
Unamortized net actuarial gains	102,300	383,600
Liability for Employee Future Benefits	\$ 1,073,000	\$ 1,060,300

Employee Future Benefits Expense	2024	2023
Current period service cost	\$ 53,300	\$ 54,300
Amortization of net actuarial (gain)	(20,000)	(17,700)
Benefit cost	33,300	36,600
Interest cost	31,000	27,800
Total Employee Future Benefits Expense	\$ 64,300	\$ 64,400

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

6. PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the school division contributes is as follows:

i) Saskatchewan Teachers' Retirement Plan (STRP)

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

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

Details of the contributions to this plan for the school division's employees are as follows:

	2024		2023
	STRP	TOTAL	TOTAL
Number of active School Division members	451	451	470
Member contribution rate (percentage of salary)	11.7% / 11.7 %	11.7% / 11.7 %	11.7% / 11.7 %
Member contributions for the year	\$ 3,762,906	\$ 3,762,906	\$ 3,810,165

ii) Municipal Employees' Pension Plan (MEPP)

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

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

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

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

defined contribution plan whereby the school division's contributions are expensed when due.

Details of the MEPP are as follows:

	2024	2023
Number of active School Division members	484	452
Member contribution rate (percentage of salary)	9.00%	9.00%
School Division contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 1,400,001	\$ 1,341,482
School Division contributions for the year	\$ 1,400,001	\$ 1,341,482
Actuarial extrapolation date	Dec/31/2023	Dec/31/2022
Plan Assets (in thousands)	\$ 3,602,822	\$ 3,275,495
Plan Liabilities (in thousands)	\$ 2,441,485	\$ 2,254,194
Plan Surplus (in thousands)	\$ 1,161,337	\$ 1,021,301

7. ACCOUNTS RECEIVABLE

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

	2024			2023		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Provincial Grants Receivable	\$ 1,195,343	\$ -	\$ 1,195,343	\$ 1,369,105	\$ -	\$ 1,369,105
GST/PST Receivable	53,245	-	53,245	637,075	-	637,075
Other Receivable	1,608,213	268	1,607,945	1,524,452	385,581	1,138,871
Total Accounts Receivable	\$ 2,856,801	\$ 268	\$ 2,856,533	\$ 3,530,632	\$ 385,581	\$ 3,145,051

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2024	2023
Accrued Salaries and Benefits	\$ 2,565,595	\$ 1,176,801
Supplier Payments	1,110,380	1,092,751
Liability for Asset Retirement Obligation	5,024,729	5,024,729
Other (Caution Fees, Schools, Scholarships)	255,405	232,073
Total Accounts Payable and Accrued Liabilities	\$ 8,956,109	\$ 7,526,354

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

The school division recognized an estimated liability for asset retirement obligation of \$5,024,729 (2023 - \$5,024,729) for the removal and disposal of asbestos. The nature of the liability is to cover future asbestos removal when buildings are demolished as per the new Public Sector Accounting standard for ARO (PS 3280). The assumptions used in estimating the liability include the various types of asbestos containing materials within each of the school divisions buildings, along with the standard of work that will be requires to safely remove the asbestos containing materials. Additionally, assumptions were made around the remaining useful life of all school division buildings that contain asbestos materials to determine when the remediation costs may be incurred.

9. LONG-TERM DEBT

Details of long-term debt are as follows:

		2024	2023
Capital Loans:	BMO Bus Loan - 2.85% matures Oct 2023 monthly repayments of \$24,275	-	48,217
		-	48,217
<u>Other Long-Term Debt:</u>			
Capital Leases:	Concentra Copier Lease 50901 matures Sep 2024 quarterly repayments of \$7,198	7,060	35,991
	Concentra Copier Lease 56039 matures Nov 2026 quarterly repayments of \$4,460	35,478	53,517
	RCAP Lease 82642 matures Nov 2029 monthly repayments of \$1,819	91,974	-
		134,512	89,508
Total Long-Term Debt		\$ 134,512	\$ 137,725

Future principal and interest repayments over the next 5 years are estimated as follows:			
		Capital Leases	Total
2025	\$	46,095	\$ 46,095
2026		38,940	38,940
2027		21,301	21,301
2028		21,301	21,301
2029		6,875	6,875
Thereafter		-	-
Total		134,512	134,512
Less: Interest and executory cost		-	-
Total future principal repayments	\$	134,512	\$ 134,512

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

Principal and interest payments on the long-term debt are as follows:					
	Capital Loans	Capital Leases	2024	2023	
Principal	\$ 48,217	\$ 61,503	\$ 109,720	\$ 354,634	
Interest	175	-	175	5,796	
Total	\$ 48,392	\$ 61,503	\$ 109,895	\$ 360,430	

10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at August 31, 2023	Additions during the Year	Revenue recognized in the Year	Balance as at August 31, 2024
Non-Capital deferred revenue:				
Parent and Preschool Education	\$ 87,225	\$ 43,654	\$ 2,303	\$ 128,576
Total Deferred Revenue	\$ 87,225	\$ 43,654	\$ 2,303	\$ 128,576

11. COMPLEMENTARY SERVICES

Complementary services represent those services and programs where the primary purpose is other than K-12 learning/learning support, but which have the specific objective of enhancing the school division's ability to successfully deliver its K-12 curriculum/learning programs.

Following is a summary of the revenues and expenses of the Complementary Services programs operated by the school division:

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Other Programs	2024	2023
Revenues:				
Operating Grants	\$ 761,811	\$ 240,164	\$ 1,001,975	\$ 977,308
Fees and Other Revenues	-	15,171	15,171	16,435
Total Revenues	761,811	255,335	1,017,146	993,743
Expenses:				
Salaries & Benefits	648,393	338,255	986,648	884,168
Instructional Aids	49,753	18,221	67,974	49,458
Supplies and Services	-	1,036	1,036	261
Non-Capital Equipment	-	171	171	441
Building Operating Expenses	5,322	-	5,322	4,447
Communications	1,597	1,225	2,822	2,970
Travel	477	757	1,234	2,020
Professional Development (Non-Salary Costs)	823	40	863	363
Student Related Expenses	-	24,030	24,030	55,540
Amortization of Tangible Capital Assets	1,137	-	1,137	1,704
Total Expenses	707,502	383,735	1,091,237	1,001,372
Excess (Deficiency) of Revenues over Expenses	\$ 54,309	\$ (128,400)	\$ (74,091)	\$ (7,629)

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

12. EXTERNAL SERVICES

External services represent those services and programs that are outside of the school division's learning/learning support and complementary programs. These services have no direct link to the delivery of the school division's K-12 programs nor do they directly enhance the school division's ability to deliver its K-12 programs.

Following is a summary of the revenues and expenses of the External Services programs operated by the school division:

Summary of External Services Revenues and Expenses, by Program	Invitational Shared Services Initiative	KidsFirst	Driver Training	Other Programs	2024	2023
Revenues:						
Operating Grants	\$ -	\$ 158,831	\$ 244,095	\$ -	\$ 402,926	\$ 554,794
Fees and Other Revenues	-	-	-	199,366	199,366	222,644
Total Revenues	-	158,831	244,095	199,366	602,292	777,438
Expenses:						
Salaries & Benefits	-	91,784	-	118,856	210,640	170,933
Supplies and Services	-	61,266	-	152,426	213,692	420,420
Non-Capital Equipment	-	-	-	-	-	-
Communications	-	671	-	-	671	612
Travel	-	8,825	-	-	8,825	7,161
Student Related Expenses	160,000	-	264,553	-	424,553	98,990
Total Expenses	160,000	162,546	264,553	271,282	858,381	698,116
Excess (Deficiency) of Revenues over Expenses	\$ (160,000)	\$ (3,715)	\$ (20,458)	\$ (71,916)	\$ (256,089)	\$ 79,322

13. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the school division less liabilities. This represents the accumulated balance of net surplus arising from the operations of the school division including school generated funds.

Certain amounts of the accumulated surplus, as approved by the board of education, have been designated for specific future purposes are included in the accumulated surplus presented in the statement of financial position. The school division does not maintain separate bank accounts for designated assets.

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

Details of accumulated surplus are as follows:

	August 31, 2023	Additions during the year	Reductions during the year	August 31, 2024
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 76,604,678	\$ 4,986,326	\$ 4,407,519	\$ 77,183,485
Less: Liability for Asset Retirement Obligation	(5,024,729)	-	-	(5,024,729)
Less: Debt owing on Tangible Capital Assets	(137,725)	(106,507)	(109,720)	(134,512)
	71,442,224	4,879,819	4,297,799	72,024,244
Designated Assets (Schedule F)	15,592,423	2,733,278	4,432,606	13,893,095
Unrestricted Surplus	1,577,100	172,833	-	1,749,933
Total Accumulated Surplus	\$ 88,611,747	\$ 7,785,930	\$ 8,730,405	\$ 87,667,272

14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the board of education on June 15, 2023 and the Minister of Education on August 31, 2023.

15. TRUSTS

The school division, as the trustee, administers trust funds for scholarships. The trust assets and transactions are not included in the financial statements.

Information about these trusts is as follows:

	Public Section		Scholarships		Total	Total
	2024	2023	2024	2023	2024	2023
Cash and short-term investments	\$ -	\$ -	\$ 377,413	\$ 49,420	\$ 377,413	\$ 49,420
Portfolio investments	-	100,000	8,061	306,634	8,061	406,634
Total Assets	-	100,000	385,474	356,054	385,474	456,054
Revenues						
Contributions and donations	105,128	111,794	42,840	107,075	147,968	218,869
Interest on investments	-	-	14,681	4,629	14,681	4,629
	105,128	111,794	57,521	111,704	162,649	223,498
Expenses						
Operations	205,128	195,296	-	-	205,128	195,296
Awards to Students	-	-	28,150	21,941	28,150	21,941
	205,128	195,296	28,150	21,941	233,278	217,237
(Deficiency) Excess of Revenues over Expenses	(100,000)	(83,502)	29,371	89,763	(70,629)	6,261
Trust Fund Balance, Beginning of Year	100,000	183,502	356,054	266,291	456,054	449,793
Trust Fund Balance, End of Year	\$ -	\$ 100,000	\$385,425	\$356,054	\$ 385,425	\$ 456,054

N-15

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

16. CONTINGENT LIABILITIES

The school division contracted Pinchin to do a phase I environmental assessment of the Yorkton Bus Garage facility. Their report dated December 21, 2018 recommended that the further phase II assessment be completed. At this time, the school division has no basis to determine if it has a contaminated site liability and no determination of cost, if any is known. Management plans that if the property was sold its sale price would be sufficient to cover any potential remediation cost or the property be sold as is for a nominal amount with the liability transferred to the buyer with their knowledge.

17. CONTRACTUAL RIGHTS

Significant contractual rights of the school division are as follows:

- On September 23, 2021, the school division was awarded \$393,500 in education vouchers from the Canadian Microsoft Software Class Action Settlement due to having been a volume licensee between 1998 and 2010. As of August 31, 2024, \$50,138 in vouchers were redeemed leaving a remaining balance of \$343,362. All the education vouchers will expire by June 30, 2028.

18. RISK MANAGEMENT

The school division is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk consisting of interest rate risk.

i) Credit Risk

Credit risk is the risk to the school division from potential non-payment of accounts receivable. The credit risk related to the school division's receivables from the provincial government, federal government and their agencies are considered to be minimal. For other receivables, the school division has adopted credit policies which include those of monitoring overdue accounts.

The school division does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

The aging of grants and other accounts receivable as at August 31, 2024, was:

August 31, 2024					
	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Grants Receivable	\$ 1,195,343	\$ 1,195,343	\$ -	\$ -	\$ -
Other Receivables	1,608,213	248,354	27,706	516,306	815,847
Gross Receivables	2,803,556	1,443,697	27,706	516,306	815,847
Allowance for Doubtful Accounts	(268)	-	-	-	(268)
Net Receivables	\$ 2,803,288	\$ 1,443,697	\$ 27,706	\$ 516,306	\$ 815,579

THE BOARD OF EDUCATION OF THE GOOD SPIRIT SCHOOL DIVISION NO. 204
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2024

Receivable amounts related to GST and PST are not applicable to credit risk, as these do not meet the definition of a financial instrument.

ii) Liquidity Risk

Liquidity risk is the risk that the school division will not be able to meet its financial obligations as they come due. The school division manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

The following table sets out the contractual maturities of the school division's financial liabilities:

August 31, 2024					
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Long-term debt	\$ 134,512	\$ 23,047	\$ 23,047	\$ 88,418	\$ -
Accounts payable and accrued liabilities	8,956,109	3,794,667	136,713	-	5,024,729
Total	\$ 9,090,621	\$ 3,817,714	\$ 159,760	\$ 88,418	\$ 5,024,729

iii) Market Risk

The school division is exposed to market risks with respect to interest rates, as follows:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The school division's interest rate exposure relates to cash and cash equivalents and portfolio investments.

The school division also has an authorized bank line of credit of \$6,200,000 with interest payable monthly at a rate of prime minus 1.75% per annum. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2024.

The school division minimizes these risks by:

- Holding cash in an account at a Canadian bank, denominated in Canadian currency
- Investing in GICs and term deposits for short terms at fixed interest rates
- Managing cash flows to minimize utilization of its bank line of credit
- Managing its interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt