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## Audited Financial Statements

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Of the The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89

School Division No. 6060000

For the Period Ending: August 31, 2024

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Auditor

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

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Saskatchewan 

**LLOYDMINSTER ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 89  
FINANCIAL STATEMENTS  
AUGUST 31, 2024**

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## Management's Responsibility for the Financial Statements

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

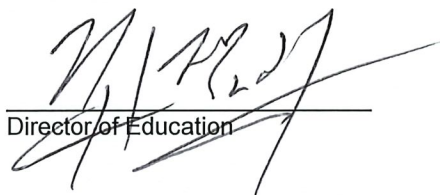
The School Division's management maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained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

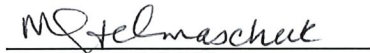
The Board of Education is composed of elected officials who are not employees of the School Division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the financial statements. The Board is also responsible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

The external auditors, MNP LLP, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the financial statements. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School Division's financial statements. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

On behalf of the Lloydminster Roman Catholic Separate School Division No. 89:

  
Board Chair

  
Director of Education

  
Chief Financial Officer

November 27, 2024

## Independent Auditor's Report

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To the Trustees of the Board of Education of Lloydminster Roman Catholic Separate School Division No. 89:

### *Opinion*

We have audited the financial statements of Lloydminster Roman Catholic Separate School Division No. 89 (the "School Division"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations and accumulated surplus from operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2024, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

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

### *Responsibilities of Management and the Trustees of the Board of Education for the Financial Statements*

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

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

The Trustees of the Board of Education are responsible for overseeing the School Division's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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

We communicate with the Trustees of the Board of Education 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.

Lloydminster, Saskatchewan  
November 27, 2024

*MNP* LLP  
Chartered Professional Accountants

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**  
**Statement of Financial Position**  
**as at August 31, 2024**

	2024	2023
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,463,543	1,576,664
Accounts Receivable (Note 7)	672,398	2,129,027
Portfolio Investments (Note 3)	4,079,992	3,584,068
<b>Total Financial Assets</b>	<b>6,215,933</b>	<b>7,289,759</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 8)	2,179,424	1,460,378
Liability for Employee Future Benefits (Note 5)	480,800	480,800
Deferred Revenue (Note 9)	141,856	210,329
<b>Total Liabilities</b>	<b>2,802,080</b>	<b>2,151,507</b>
<b>Net Financial Assets</b>	<b>3,413,853</b>	<b>5,138,252</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule C)	54,028,536	54,930,981
Prepaid Expenses	564,894	290,926
<b>Total Non-Financial Assets</b>	<b>54,593,430</b>	<b>55,221,907</b>
<b>Accumulated Surplus (Note 12)</b>	<b>58,007,283</b>	<b>60,360,159</b>

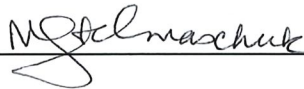
Contingent Liabilities (Note 15)

*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 Lloydminster Roman Catholic Separate School Division No. 89**  
**Statement of Operations and Accumulated Surplus from Operations**  
**for the year ended August 31, 2024**

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	\$	\$	\$
	(Note 13)		
<b>REVENUES</b>			
Property Taxes and Other Related	2,095,441	1,975,513	2,742,133
Grants	28,455,363	29,087,748	32,971,910
Tuition and Related Fees	22,332	35,949	26,758
School Generated Funds	949,469	1,049,815	657,220
Complementary Services (Note 10)	595,516	664,252	615,433
External Services (Note 11)	282,818	315,504	310,267
Other	491,583	701,002	581,613
<b>Total Revenues (Schedule A)</b>	<b>32,892,522</b>	<b>33,829,783</b>	<b>37,905,334</b>
<b>EXPENSES</b>			
Governance	224,818	269,619	233,260
Administration	1,594,978	1,704,128	1,627,048
Instruction	24,571,242	25,023,142	23,812,028
Plant Operation & Maintenance	5,284,879	5,321,191	4,700,619
Student Transportation	1,640,135	1,582,564	1,631,929
Tuition and Related Fees	110,000	56,736	117,741
School Generated Funds	964,469	898,969	621,047
Complementary Services (Note 10)	839,219	977,559	874,539
External Services (Note 11)	344,694	333,670	334,218
Other	3,000	15,081	4,543
<b>Total Expenses (Schedule B)</b>	<b>35,577,434</b>	<b>36,182,659</b>	<b>33,956,972</b>
<b>Operating (Deficit) Surplus for the Year</b>	<b>(2,684,912)</b>	<b>(2,352,876)</b>	<b>3,948,362</b>
<b>Accumulated Surplus from Operations, Beginning of Year</b>	<b>60,360,159</b>	<b>60,360,159</b>	<b>56,411,797</b>
<b>Accumulated Surplus from Operations, End of Year</b>	<b>57,675,247</b>	<b>58,007,283</b>	<b>60,360,159</b>

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

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**

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

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
	\$	\$	\$
	(Note 13)		
<b>Net Financial Assets, Beginning of Year</b>	<b>5,138,252</b>	<b>5,138,252</b>	<b>6,051,236</b>
<b>Changes During the Year</b>			
Operating (Deficit) Surplus, for the Year	(2,684,912)	(2,352,876)	3,948,362
Acquisition of Tangible Capital Assets (Schedule C)	(358,000)	(1,436,036)	(6,773,289)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	31,800	9,000
Net Gain on Disposal of Capital Assets (Schedule C)	-	(31,800)	(9,000)
Amortization of Tangible Capital Assets (Schedule C)	2,396,212	2,338,481	1,871,582
Net Change in Other Non-Financial Assets	-	(273,968)	40,361
	<b>(646,700)</b>	<b>(1,724,399)</b>	<b>(912,984)</b>
<b>Change in Net Financial Assets</b>	<b>(646,700)</b>	<b>(1,724,399)</b>	<b>(912,984)</b>
<b>Net Financial Assets, End of Year</b>	<b>4,491,552</b>	<b>3,413,853</b>	<b>5,138,252</b>

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



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**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**

**Statement of Cash Flows  
for the year ended August 31, 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
Operating (Deficit) Surplus for the Year	(2,352,876)	3,948,362
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	2,306,681	1,862,582
Net Change in Non-Cash Operating Activities (Schedule E)	1,833,234	(4,063,539)
<b>Cash Provided by Operating Activities</b>	<b>1,787,039</b>	<b>1,747,405</b>
<b>CAPITAL ACTIVITIES</b>		
Cash Used to Acquire Tangible Capital Assets	(1,436,036)	(6,773,289)
Proceeds on Disposal of Tangible Capital Assets	31,800	9,000
<b>Cash Used in Capital Activities</b>	<b>(1,404,236)</b>	<b>(6,764,289)</b>
<b>INVESTING ACTIVITIES</b>		
Cash Used to Acquire Portfolio Investments	(500,000)	(12,167)
Proceeds on Disposal of Portfolio Investments	4,076	519,160
<b>Cash (Used in) Provided by Investing Activities</b>	<b>(495,924)</b>	<b>506,993</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(113,121)</b>	<b>(4,509,891)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>1,576,664</b>	<b>6,086,555</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>1,463,543</b>	<b>1,576,664</b>

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

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**

**Schedule A: Supplementary Details of Revenues**

for the year ended August 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Property Taxes and Other Related Revenue</b>	(Note 13)		
<b>Tax Levy Revenue</b>			
Property Tax Levy Revenue	2,095,441	1,975,513	2,742,133
<b>Total Property Tax Revenue</b>	<b>2,095,441</b>	<b>1,975,513</b>	<b>2,742,133</b>
<b>Total Property Taxes and Other Related Revenue</b>	<b>2,095,441</b>	<b>1,975,513</b>	<b>2,742,133</b>
<b>Grants</b>			
<b>Operating Grants</b>			
Ministry of Education Grants			
Operating Grant	11,568,366	11,331,211	11,251,505
Operating Grant PMR	253,089	274,591	253,089
Other Ministry Grants	72,335	329,267	241,255
<b>Total Ministry Grants</b>	<b>11,893,790</b>	<b>11,935,069</b>	<b>11,745,849</b>
Other Provincial Grants	70,000	22,490	-
Grants from Others	16,491,573	16,430,775	15,861,561
<b>Total Operating Grants</b>	<b>28,455,363</b>	<b>28,388,334</b>	<b>27,607,410</b>
<b>Capital Grants</b>			
Ministry of Education Capital Grants	-	249,685	2,067,987
Other Capital Grants	-	449,729	3,296,513
<b>Total Capital Grants</b>	<b>-</b>	<b>699,414</b>	<b>5,364,500</b>
<b>Total Grants</b>	<b>28,455,363</b>	<b>29,087,748</b>	<b>32,971,910</b>
<b>Tuition and Related Fees Revenue</b>			
<b>Operating Fees</b>			
Tuition Fees			
Federal Government and First Nations	11,166	11,165	26,758
Individuals and Other	11,166	22,332	-
<b>Total Tuition Fees</b>	<b>22,332</b>	<b>33,497</b>	<b>26,758</b>
Transportation Fees	-	2,452	-
<b>Total Operating Tuition and Related Fees</b>	<b>22,332</b>	<b>35,949</b>	<b>26,758</b>
<b>Total Tuition and Related Fees Revenue</b>	<b>22,332</b>	<b>35,949</b>	<b>26,758</b>
<b>School Generated Funds Revenue</b>			
<b>Curricular</b>			
Student Fees	195,833	194,308	171,156
<b>Total Curricular Fees</b>	<b>195,833</b>	<b>194,308</b>	<b>171,156</b>
<b>Non-Curricular Fees</b>			
Commercial Sales - Non-GST	32,200	43,124	31,715
Fundraising	409,050	423,163	215,931
Grants and Partnerships	38,270	38,270	35,510
Students Fees	274,116	334,839	202,908
Other	-	16,111	-
<b>Total Non-Curricular Fees</b>	<b>753,636</b>	<b>855,507</b>	<b>486,064</b>
<b>Total School Generated Funds Revenue</b>	<b>949,469</b>	<b>1,049,815</b>	<b>657,220</b>

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**

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

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
	\$	\$	\$
<b>Complementary Services</b>	(Note 13)		
Ministry of Education Grants			
Operating Grant	197,747	139,002	138,546
Other Ministry Grants	-	59,500	58,745
Other Provincial Grants	14,000	18,750	-
Other Grants	125,750	159,760	144,395
<b>Total Operating Grants</b>	<b>337,497</b>	<b>377,012</b>	<b>341,686</b>
<b>Fees and Other Revenue</b>			
Tuition and Related Fees	235,231	268,511	245,253
Other Revenue	22,788	18,729	28,494
<b>Total Fees and Other Revenue</b>	<b>258,019</b>	<b>287,240</b>	<b>273,747</b>
<b>Total Complementary Services Revenue</b>	<b>595,516</b>	<b>664,252</b>	<b>615,433</b>
<b>External Services</b>			
<b>Operating Grants</b>			
Other Grants	46,118	45,935	46,260
<b>Total Operating Grants</b>	<b>46,118</b>	<b>45,935</b>	<b>46,260</b>
<b>Fees and Other Revenue</b>			
Other Revenue	236,700	269,569	264,007
<b>Total Fees and Other Revenue</b>	<b>236,700</b>	<b>269,569</b>	<b>264,007</b>
<b>Total External Services Revenue</b>	<b>282,818</b>	<b>315,504</b>	<b>310,267</b>
<b>Other Revenue</b>			
Miscellaneous Revenue	157,917	213,159	178,333
Sales & Rentals	196,253	201,223	168,075
Investments	137,413	254,820	226,205
Gain on Disposal of Capital Assets	-	31,800	9,000
<b>Total Other Revenue</b>	<b>491,583</b>	<b>701,002</b>	<b>581,613</b>
<b>TOTAL REVENUE FOR THE YEAR</b>	<b>32,892,522</b>	<b>33,829,783</b>	<b>37,905,334</b>

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Governance Expense</b>	(Note 13)		
Board Members Expense	102,813	112,241	115,312
Professional Development - Board Members	19,900	24,707	9,713
Grants to School Community Councils	-	-	-
Elections	-	54	-
Other Governance Expenses	102,105	132,617	108,235
<b>Total Governance Expense</b>	<b>224,818</b>	<b>269,619</b>	<b>233,260</b>
<b>Administration Expense</b>			
Salaries	1,251,875	1,317,039	1,263,505
Benefits	153,526	149,077	136,332
Supplies & Services	93,050	122,712	121,235
Non-Capital Furniture & Equipment	13,000	14,227	15,389
Communications	32,237	33,869	26,145
Travel	43,290	37,683	53,885
Professional Development	8,000	29,521	10,557
<b>Total Administration Expense</b>	<b>1,594,978</b>	<b>1,704,128</b>	<b>1,627,048</b>
<b>Instruction Expense</b>			
Instructional (Teacher Contract) Salaries	15,713,165	16,344,313	15,404,577
Instructional (Teacher Contract) Benefits	923,628	974,039	932,772
Program Support (Non-Teacher Contract) Salaries	5,103,706	4,773,900	4,487,468
Program Support (Non-Teacher Contract) Benefits	979,845	907,024	855,739
Instructional Aids	312,286	308,791	308,712
Supplies & Services	320,894	421,631	371,018
Non-Capital Furniture & Equipment	252,078	208,975	380,516
Communications	112,970	114,383	100,856
Travel	37,435	43,616	46,258
Professional Development	147,400	151,187	166,947
Student Related Expense	215,224	219,267	325,471
Amortization of Tangible Capital Assets	452,611	556,016	431,694
<b>Total Instruction Expense</b>	<b>24,571,242</b>	<b>25,023,142</b>	<b>23,812,028</b>

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Plant Operation &amp; Maintenance Expense</b>	(Note 13)		
Salaries	1,346,364	1,310,501	1,266,409
Benefits	249,235	236,738	223,970
Supplies & Services	-	334	-
Non-Capital Furniture & Equipment	-	711	3,628
Building Operating Expenses	1,865,524	2,121,321	1,898,613
Communications	27,989	22,023	27,588
Travel	21,000	21,096	22,249
Professional Development	-	2,969	711
Amortization of Tangible Capital Assets	1,770,180	1,600,908	1,252,864
Amortization of Tangible Capital Assets ARO	4,587	4,590	4,587
<b>Total Plant Operation &amp; Maintenance Expense</b>	<b>5,284,879</b>	<b>5,321,191</b>	<b>4,700,619</b>
<b>Student Transportation Expense</b>			
Salaries	763,210	685,102	746,754
Benefits	160,886	133,625	140,806
Supplies & Services	211,757	212,954	217,021
Non-Capital Furniture & Equipment	185,300	207,831	201,645
Building Operating Expenses	34,478	28,424	30,620
Communications	3,900	3,005	2,641
Travel	3,270	3,324	3,324
Professional Development	1,500	750	-
Contracted Transportation	107,000	130,582	106,681
Amortization of Tangible Capital Assets	168,834	176,967	182,437
<b>Total Student Transportation Expense</b>	<b>1,640,135</b>	<b>1,582,564</b>	<b>1,631,929</b>
<b>Tuition and Related Fees Expense</b>			
Tuition Fees	110,000	56,736	117,741
<b>Total Tuition and Related Fees Expense</b>	<b>110,000</b>	<b>56,736</b>	<b>117,741</b>
<b>School Generated Funds Expense</b>			
Academic Supplies & Services	64,583	418,452	64,241
Cost of Sales	54,700	74,265	74,715
School Fund Expenses	845,186	406,252	482,091
<b>Total School Generated Funds Expense</b>	<b>964,469</b>	<b>898,969</b>	<b>621,047</b>

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Complementary Services Expense</b>	(Note 13)		
Administration Salaries & Benefits	104,597	106,431	102,165
Instructional (Teacher Contract) Salaries & Benefits	187,830	194,312	188,611
Program Support (Non-Teacher Contract) Salaries & Benefits	453,961	444,095	427,519
Transportation Salaries & Benefits	-	64,097	-
Supplies & Services	1,200	14,459	1,847
Non-Capital Furniture & Equipment	-	676	-
Communications	-	764	-
Travel	3,225	3,225	3,225
Professional Development (Non-Salary Costs)	500	391	100
Student Related Expenses	87,906	149,109	151,072
<b>Total Complementary Services Expense</b>	<b>839,219</b>	<b>977,559</b>	<b>874,539</b>
<b>External Service Expense</b>			
Program Support (Non-Teacher Contract) Salaries & Benefits	61,669	64,930	68,512
Supplies & Services	262,200	266,169	263,913
Non-Capital Furniture & Equipment	20,000	2,571	968
Travel	825	-	825
<b>Total External Services Expense</b>	<b>344,694</b>	<b>333,670</b>	<b>334,218</b>
<b>Other Expense</b>			
<b>Interest and Bank Charges</b>			
Current Interest and Bank Charges	3,000	15,081	4,543
<b>Total Interest and Bank Charges</b>	<b>3,000</b>	<b>15,081</b>	<b>4,543</b>
<b>Total Other Expense</b>	<b>3,000</b>	<b>15,081</b>	<b>4,543</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>35,577,434</b>	<b>36,182,659</b>	<b>33,956,972</b>

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**

**Schedule C - Supplementary Details of Tangible Capital Assets  
for the year ended August 31, 2024**

	Land		Buildings	Buildings	School	Other	Furniture and	Computer Hardware and	Assets			
	Land	Improvements	Buildings	Short-Term	ARO	Buses	Vehicles	Equipment	Audio Visual Equipment	Under Construction	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Tangible Capital Assets - at Cost</b>												
Opening Balance as of September 1	3,340,556	2,299,652	55,737,689	2,726,210	265,676	2,909,244	174,957	1,913,263	816,993	12,822,125	83,006,365	76,791,623
Additions/Purchases	-	-	-	-	-	-	86,296	61,423	200,560	1,087,757	1,436,036	6,773,289
Disposals	-	-	-	-	-	(104,245)	-	(202,955)	(85,441)	-	(392,641)	(558,547)
Transfers to (from)	-	82,289	12,336,878	(380,107)	-	-	-	650,219	578,511	(13,267,790)	-	-
<b>Closing Balance as of August 31</b>	<b>3,340,556</b>	<b>2,381,941</b>	<b>68,074,567</b>	<b>2,346,103</b>	<b>265,676</b>	<b>2,804,999</b>	<b>261,253</b>	<b>2,421,950</b>	<b>1,510,623</b>	<b>642,092</b>	<b>84,049,760</b>	<b>83,006,365</b>
<b>Tangible Capital Assets - Amortization</b>												
Opening Balance as of September 1	-	1,596,636	20,715,497	1,374,358	218,616	2,058,424	116,466	1,560,239	435,148	-	28,075,384	26,762,349
Amortization of the Period	-	105,853	1,430,399	70,819	4,590	144,683	26,123	253,892	302,122	-	2,338,481	1,871,582
Disposals	-	-	-	-	-	(104,245)	-	(202,955)	(85,441)	-	(392,641)	(558,547)
<b>Closing Balance as of August 31</b>	<b>N/A</b>	<b>1,702,489</b>	<b>22,145,896</b>	<b>1,445,177</b>	<b>223,206</b>	<b>2,098,862</b>	<b>142,589</b>	<b>1,611,176</b>	<b>651,829</b>	<b>N/A</b>	<b>30,021,224</b>	<b>28,075,384</b>
<b>Net Book Value</b>												
Opening Balance as of September 1	3,340,556	703,016	35,022,192	1,351,852	47,060	850,820	58,491	353,024	381,845	12,822,125	54,930,981	50,029,274
Closing Balance as of August 31	3,340,556	679,452	45,928,671	900,926	42,470	706,137	118,664	810,774	858,794	642,092	54,028,536	54,930,981
<b>Change in Net Book Value</b>	<b>-</b>	<b>(23,564)</b>	<b>10,906,479</b>	<b>(450,926)</b>	<b>(4,590)</b>	<b>(144,683)</b>	<b>60,173</b>	<b>457,750</b>	<b>476,949</b>	<b>(12,180,033)</b>	<b>(902,445)</b>	<b>4,901,707</b>
<b>Disposals</b>												
Historical Cost	-	-	-	-	-	104,245	-	202,955	85,441	-	392,641	558,547
Accumulated Amortization	-	-	-	-	-	104,245	-	202,955	85,441	-	392,641	558,547
<b>Net Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Price of Sale	-	-	-	-	-	4,000	-	27,800	-	-	31,800	9,000
<b>Gain on Disposal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>27,800</b>	<b>-</b>	<b>-</b>	<b>31,800</b>	<b>9,000</b>

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Buildings with a net book value of \$3,242,122 (2023-\$3,475,285) include an asset retirement obligation for the removal and disposal of asbestos (Note 8)

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**

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

	2024	2023
	\$	\$
<b>Non-Cash Items Included in Surplus / Deficit</b>		
Amortization of Tangible Capital Assets (Schedule C)	2,338,481	1,871,582
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(31,800)	(9,000)
<b>Total Non-Cash Items Included in Surplus / Deficit</b>	<b>2,306,681</b>	<b>1,862,582</b>

**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**

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

	2024	2023
	\$	\$
<b>Net Change in Non-Cash Operating Activities</b>		
Decrease (Increase) in Accounts Receivable	1,456,629	(551,959)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	719,046	(1,089,662)
Increase in Liability for Employee Future Benefits	-	5,200
Decrease in Deferred Revenue	(68,473)	(2,467,479)
(Increase) Decrease in Prepaid Expenses	(273,968)	40,361
<b>Total Net Change in Non-Cash Operating Activities</b>	<b>1,833,234</b>	<b>(4,063,539)</b>



**The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89**

**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 12)
<b>External Sources</b>				
<b>Contractual Agreements</b>				
Capital Maintenance and Renewal	23,205	165,505	188,710	-
Province of Alberta Grants	188,080	83,205	229,338	41,947
<b>Total Contractual Agreements</b>	<b>211,285</b>	<b>248,710</b>	<b>418,048</b>	<b>41,947</b>
<b>Jointly Administered Funds</b>				
School generated funds	212,276	812,703	828,753	196,226
Mental Health Capacity Building	-	40,000	8,019	31,981
School Community Council	86,331	248,573	151,576	183,328
<b>Total Jointly Administered Funds</b>	<b>298,607</b>	<b>1,101,276</b>	<b>988,348</b>	<b>411,535</b>
<b>Ministry of Education</b>				
Designated for tangible capital asset expenditures	555,613	-	555,613	-
PMR maintenance project allocations	234,304	274,591	508,895	-
Teacher Innovation & Support Fund	-	86,843	32,138	54,705
<b>Total Ministry of Education</b>	<b>789,917</b>	<b>361,434</b>	<b>1,096,646</b>	<b>54,705</b>
<b>Total</b>	<b>1,299,809</b>	<b>1,711,420</b>	<b>2,503,042</b>	<b>508,187</b>
<b>Internal Sources</b>				
<b>Curriculum and student learning</b>				
Educational Programming Reserve	667,000	-	217,000	450,000
Unexpended School Budgets	-	4,400	-	4,400
Community School Programming	-	489,297	468,159	21,138
<b>Total curriculum and student learning</b>	<b>667,000</b>	<b>493,697</b>	<b>685,159</b>	<b>475,538</b>
<b>Facilities</b>				
Administrative Building	270,000	-	-	270,000
Facility Renewal	900,000	-	-	900,000
Grounds/Parking Lot	300,000	-	-	300,000
Playground & Faith Centre Renewal	200,000	-	-	200,000
Surveillance Replacement	100,000	-	-	100,000
Track Development	-	251,937	83,616	168,321
Synergy Vault	100,000	-	-	100,000
<b>Total facilities</b>	<b>1,870,000</b>	<b>251,937</b>	<b>83,616</b>	<b>2,038,321</b>
<b>Furniture and equipment</b>				
Kitchen Equipment Replacement	100,000	-	-	100,000
<b>Total furniture and equipment</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>100,000</b>
<b>Information technology</b>				
Information Technology Resource Contingency	33,233	10,052	25,197	18,088
Technology Replacement Reserve	600,000	-	200,000	400,000
<b>Total information technology</b>	<b>633,233</b>	<b>10,052</b>	<b>225,197</b>	<b>418,088</b>
<b>Transportation</b>				
Bus Fleet Expansion Reserve	400,000	-	-	400,000
Other Vehicle Reserve	200,000	-	86,295	113,705
<b>Total transportation</b>	<b>600,000</b>	<b>-</b>	<b>86,295</b>	<b>513,705</b>
<b>Total</b>	<b>3,870,233</b>	<b>755,686</b>	<b>1,080,267</b>	<b>3,545,652</b>
<b>Total Designated Assets</b>	<b>5,170,042</b>	<b>2,467,106</b>	<b>3,583,309</b>	<b>4,053,839</b>

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC  
SEPARATE SCHOOL DIVISION NO. 89  
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**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 Lloydminster Roman Catholic Separate School Division No. 89” and operates as “the Lloydminster Roman Catholic Separate School Division No. 89”. 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 14 of the financial statements.

**c) Measurement Uncertainty and the Use of Estimates**

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

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## 2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

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

- the liability for employee future benefits of \$480,800 (2023 - \$480,800) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$30,021,224 (2023 - \$28,075,384) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- estimated undiscounted asset retirement obligation of \$265,676 (2023 - \$265,676) because actual expense may differ significantly from valuation estimates.
- property taxation revenue of \$1,975,513 (2023 - \$2,742,133) because final tax assessments may differ from initial estimates.
- estimated accrued salaries of \$644,123 (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 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.

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.

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## 2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

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.

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

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

### e) Financial Assets

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

**Cash and Cash Equivalents** consist of cash, 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 taxes receivable, provincial grants receivable and other receivables. Taxes receivable represent education property taxes assessed or estimated owing to the end of the fiscal period but not yet received. The allowance for uncollected taxes is a valuation allowance used to reduce the amount reported for taxes receivable to the estimated net recoverable amount. The allowance represents management's estimate of the amount of taxes that will not be collected taking into consideration prior years' tax collections and information provided by municipalities regarding the collectability of outstanding balances. Provincial grants receivable represent operating and capital 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.

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**2. SIGNIFICANT ACCOUNTING POLICIES CONT'D**

**Portfolio Investments** consist of equity common shares with Synergy Credit Union and Lloydminster & District Co-operative, and term deposits with maturity dates greater than 3 months. 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:

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings*	50 years
Buildings – short-term (portables, storage sheds, outbuildings, garages)	20 years
School buses	12 years
Other vehicles – passenger	5 years
Furniture and equipment	10 years
Computer hardware and audio-visual equipment	5 years
Computer software	5 years

\*Buildings include asbestos and are fully and/or nearly fully amortized have had their useful life reassessed and increased by 15 years.

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

Pooled assets in Furniture and Equipment and Computer Hardware and Audio-Visual Equipment are written down when the tangible capital assets in its current capacity can no longer contribute to the school division's ability to provide services or the value of future economic benefits associated with the tangible capital asset is less than its net book value, and there is no alternative use for the asset.

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## 2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

**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, vehicle licensing fees, and software licenses and support.

### 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 facilities that may contain asbestos or vermiculite. The school division recognizes the fair value of an ARO in the period in which it incurs a legal obligation associated with the retirement of a tangible capital asset. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset. The school division does not utilize discounting in the measurement of its ARO. The uncertainty regarding the timing and ultimate amount to settle the ARO makes it unlikely that discounting would significantly improve the measurement of the ARO.

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

### h) Employee Pension Plans

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

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## **2. SIGNIFICANT ACCOUNTING POLICIES CONT'D**

### **Multi-Employer Defined Benefit Plans**

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

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

### **Defined Contribution Plans**

The school division's support staff participate in a defined contribution pension plan. The school division's contributions to the plan 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:

#### **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.

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## 2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

### ii) Property Taxation

Property tax is levied and collected on a calendar year basis. Uniform education property tax mill rates are set by the Government of Saskatchewan and agreed to by the board of education, although separate school divisions have a legislative right to set their own mill rates. Tax revenues are recognized on the basis of time with 1/12<sup>th</sup> of estimated total tax revenue recorded in each month of the school division's fiscal year. The tax revenue for the September to December portion of the fiscal year is based on the actual amounts reported by the municipalities for the calendar taxation year. For the January to August portion of its fiscal year, the school division estimates tax revenue based on estimate information provided by municipalities who levy and collect property tax on behalf of the school division. The final annual taxation amounts are reported to the division by each municipality following the conclusion of each calendar taxation year, and any difference between final amounts and the school division's estimates is recorded as an adjustment to revenue in the next fiscal year.

On January 1, 2018, pursuant to *The Education Property Tax Act*, the Government of Saskatchewan became the taxing authority for education property tax. The legislation provides authority to separate school divisions to set a bylaw to determine and apply their own mill rates for education property taxes. For both the 2023 and 2024 taxation years, the school division does have a bylaw in place.

Beginning on January 1, 2022, the school division and the City of Lloydminster entered into an agreement where the City of Lloydminster will pay 1/12<sup>th</sup> of the tax levy amount to the school division each month. The City of Lloydminster takes on all of the risk related to the collection of the tax levy; therefore the school division records the tax payment received as income when it becomes due each month.

### iii) 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.



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**2. SIGNIFICANT ACCOUNTING POLICIES CONT'D**

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.

**iv) Interest Income**

Interest is recognized as revenue when it is earned.

**v) Other (Non-Government Transfer) Contributions**

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

**j) Accounting 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.

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### 3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2024	2023
<b>Portfolio investments in the cost or amortized cost category:</b>	<b>Cost</b>	<b>Cost</b>
Equity common shares of Lloydminster & District Co-operative	\$ 41,993	\$ 41,944
Equity common shares of Synergy Credit Union	37,999	42,124
Synergy Credit Union term deposits, interest rates 4.45% - 5.60%, maturing June 2025 to May 2029	4,000,000	3,500,000
<b>Total portfolio investments reported at cost or amortized cost</b>	<b>\$ 4,079,992</b>	<b>\$ 3,584,068</b>

### 4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2024 Actual	2023 Actual
Governance	\$ 112,241	\$ 157,378	\$ -	\$ -	\$ 269,619	\$ 233,260
Administration	1,466,116	238,012	-	-	1,704,128	1,627,048
Instruction	22,999,276	1,467,850	-	556,016	25,023,142	23,812,028
Plant Operation & Maintenance	1,547,239	2,168,454	-	1,605,498	5,321,191	4,700,619
Student Transportation	818,727	586,870	-	176,967	1,582,564	1,631,929
Tuition and Related Fees	-	56,736	-	-	56,736	117,741
School Generated Funds	-	898,969	-	-	898,969	621,047
Complementary Services	808,935	168,624	-	-	977,559	874,539
External Services	64,930	268,740	-	-	333,670	334,218
Other	-	-	15,081	-	15,081	4,543
<b>TOTAL</b>	<b>\$ 27,817,464</b>	<b>\$ 6,011,633</b>	<b>\$ 15,081</b>	<b>\$ 2,338,481</b>	<b>\$ 36,182,659</b>	<b>\$ 33,956,972</b>

### 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 and retirement gratuity. 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.

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**5. EMPLOYEE FUTURE BENEFITS CONT'D**

Details of the employee future benefits are as follows:

	<b>2024</b>	<b>2023</b>
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)	12	15

<b>Liability for Employee Future Benefits</b>	<b>2024</b>	<b>2023</b>
<b>Accrued Benefit Obligation - beginning of year</b>	<b>\$ 287,000</b>	<b>\$ 283,600</b>
Current period service cost	23,500	24,200
Interest cost	13,100	11,900
Benefit payments	(25,000)	(20,100)
Actuarial (gains) losses	103,600	(12,600)
<b>Accrued Benefit Obligation - end of year</b>	<b>402,200</b>	<b>287,000</b>
Unamortized net actuarial gains	78,600	193,800
<b>Liability for Employee Future Benefits</b>	<b>\$ 480,800</b>	<b>\$ 480,800</b>

<b>Employee Future Benefits Expense</b>	<b>2024</b>	<b>2023</b>
Current period service cost	\$ 23,500	\$ 24,200
Amortization of net actuarial (gain)	(11,600)	(10,800)
<b>Benefit cost</b>	<b>11,900</b>	<b>13,400</b>
Interest cost	13,100	11,900
<b>Total Employee Future Benefits Expense</b>	<b>\$ 25,000</b>	<b>\$ 25,300</b>

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## 6. PENSION PLANS

### Multi-Employer Defined Benefit Plans

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

#### i) Saskatchewan Teachers' Retirement Plan (STRP) and Alberta Teachers' Retirement Fund (ATRF)

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

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

Details of the contributions to these plans for the school division's employees are as follows:

	2024			2023
	STRP	ATRF	TOTAL	TOTAL
Number of active School Division members	194	33	227	231
Member contribution rate (percentage of salary)	7.25% / 9.25%	8.50% / 12.15%	8.50% / 12.15%	9.00% / 12.86%
Member contributions for the year	\$ 1,306,773	\$ 288,897	\$ 1,595,670	\$ 1,562,655

#### 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.

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**6. PENSION PLANS CONT'D**

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

Details of the MEPP are as follows:

	<b>2024</b>	<b>2023</b>
Number of active School Division members	185	185
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	\$ 614,648	\$ 596,319
School Division contributions for the year	\$ 614,648	\$ 596,319
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:

	<b>2024</b>			<b>2023</b>		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Taxes Receivable	\$ 5,260	\$ -	\$ 5,260	\$ 140,534	\$ -	\$ 140,534
Provincial Grants Receivable	162,265	-	162,265	1,434,091	-	1,434,091
Other Receivables	504,873	-	504,873	554,402	-	554,402
<b>Total Accounts Receivable</b>	<b>\$ 672,398</b>	<b>\$ -</b>	<b>\$ 672,398</b>	<b>\$2,129,027</b>	<b>\$ -</b>	<b>\$2,129,027</b>

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**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Details of accounts payable and accrued liabilities are as follows:

	2024	2023
Accrued Salaries and Benefits	\$ 748,619	\$ 111,676
Supplier Payments	1,152,369	1,071,532
Liability for Asset Retirement Obligation	265,676	265,676
Staff Funds	12,760	11,494
<b>Total Accounts Payable and Accrued Liabilities</b>	<b>\$ 2,179,424</b>	<b>\$ 1,460,378</b>

The school division recognized an estimated liability for asset retirement obligation of \$265,676 (2023 - \$265,676) for the remediation of facility contaminants. The nature of the liability is related to materials containing asbestos within a number of the school division's facilities that will be required to be properly disposed of when the building is disposed of, or remediation work is undertaken. The assumptions used in estimating the liability include the various types of materials containing asbestos within each of the school division's buildings, along with the standard of work that will be required to safely remove the materials containing asbestos. Additionally, assumptions were made regarding the remaining useful life of all school division buildings that contain asbestos materials to determine when the remediation costs may be incurred.

**9. 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
<b>Non-Capital deferred revenue:</b>				
Unearned fees for service	\$ 55,288	\$ 49,233	\$ 36,484	\$ 68,037
Unearned taxation revenue	48,143	54,469	48,143	54,469
Unearned tuition fees	22,332	-	22,332	-
Unearned donations received	84,566	19,350	84,566	19,350
<b>Total Deferred Revenue</b>	<b>\$ 210,329</b>	<b>\$ 123,052</b>	<b>\$ 191,525</b>	<b>\$ 141,856</b>

\* Donations received include Cenovus Energy Inc., Community Initiatives Fund, and the United Way.

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**10. COMPLEMENTARY SERVICES**

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

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

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Community and Inter- Agency Liason	Other Programs - After School Care, Junior Kindergarten, Nutrition, etc.	2024	2023
<b>Revenues:</b>					
Operating Grants	\$ 139,002	\$ -	\$ 238,010	\$ 377,012	\$ 341,686
Fees and Other Revenues	-	-	287,240	287,240	273,747
<b>Total Revenues</b>	<b>139,002</b>	<b>-</b>	<b>525,250</b>	<b>664,252</b>	<b>615,433</b>
<b>Expenses:</b>					
Salaries & Benefits	461,835	79,246	267,854	808,935	718,295
Supplies and Services	7,909	23	6,527	14,459	1,847
Non-Capital Equipment	-	-	676	676	-
Communications	-	764	-	764	-
Travel	-	2,400	825	3,225	3,225
Professional Development (Non-Salary Costs)	-	391	-	391	100
Student Related Expenses	2,856	-	146,253	149,109	151,072
<b>Total Expenses</b>	<b>472,600</b>	<b>82,824</b>	<b>422,135</b>	<b>977,559</b>	<b>874,539</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ (333,598)</b>	<b>\$ (82,824)</b>	<b>\$ 103,115</b>	<b>\$ (313,307)</b>	<b>\$ (259,106)</b>

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## 11. EXTERNAL SERVICES

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

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

Summary of External Services Revenues and Expenses, by Program	Driver Education Program	Cafeteria	2024	2023
<b>Revenues:</b>				
Operating Grants	\$ 45,935	\$ -	\$ 45,935	\$ -
Fees and Other Revenues	-	269,569	269,569	310,267
<b>Total Revenues</b>	<b>45,935</b>	<b>269,569</b>	<b>315,504</b>	<b>310,267</b>
<b>Expenses:</b>				
Salaries & Benefits	-	64,930	64,930	68,512
Supplies and Services	105,541	160,628	266,169	263,913
Non-Capital Equipment	-	2,571	2,571	968
Travel	-	-	-	825
<b>Total Expenses</b>	<b>105,541</b>	<b>228,129</b>	<b>333,670</b>	<b>334,218</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ (59,606)</b>	<b>\$ 41,440</b>	<b>\$ (18,166)</b>	<b>\$ (23,951)</b>



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## 12. ACCUMULATED SURPLUS

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

Certain amounts of the accumulated surplus, as approved by the board of education, have been designated for specific future purposes 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.

Details of accumulated surplus are as follows:

	August 31, 2023	Additions during the year	Reductions during the year	August 31, 2024
<b>Invested in Tangible Capital Assets:</b>				
Net Book Value of Tangible Capital Assets	\$ 54,930,981	\$ 1,436,036	\$ 2,338,481	\$ 54,028,536
Less: Liability for Asset Retirement Obligation	(265,676)	-	-	(265,676)
	<b>54,665,305</b>	<b>1,436,036</b>	<b>2,338,481</b>	<b>53,762,860</b>
<b>Designated Assets (Schedule F)</b>	<b>5,170,042</b>	<b>2,467,106</b>	<b>3,583,309</b>	<b>4,053,839</b>
<b>Unrestricted Surplus</b>	<b>524,812</b>	<b>-</b>	<b>334,228</b>	<b>190,584</b>
<b>Total Accumulated Surplus</b>	<b>\$ 60,360,159</b>	<b>\$ 3,903,142</b>	<b>\$ 6,256,018</b>	<b>\$ 58,007,283</b>

## 13. BUDGET FIGURES

Budget figures included in the financial statements were approved by the board of education on June 26, 2023 and the Minister of Education on August 31, 2023.

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**14. TRUSTS**

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

Information about these trusts is as follows:

	Sandra Reiber		Ray Brown		Visual Arts		Ranger Rebekkah		Patrick Harty		William Gow		Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash and short-term investments	\$ 5,892	\$ 6,260	\$ 26,225	\$ 27,369	\$ 892	\$ 862	\$ 25,457	\$ 26,623	\$ 6,061	\$ 6,349	\$ 2,971	\$ 5,473	\$ 67,498	\$ 72,936
<b>Revenues</b>														
Interest on investments	190	19	856	75	30	3	834	72	212	18	198	24	2,320	211
	190	19	856	75	30	3	834	72	212	18	198	24	2,320	211
<b>Expenses</b>														
Materials and supplies	558	780	2,000	2,000	-	200	2,000	2,000	500	1,000	2,700	1,500	7,758	7,480
	558	780	2,000	2,000	-	200	2,000	2,000	500	1,000	2,700	1,500	7,758	7,480
Excess (Deficiency) of Revenues over Expenses	(368)	(761)	(1,144)	(1,925)	30	(197)	(1,166)	(1,928)	(288)	(982)	(2,502)	(1,476)	(5,438)	(7,269)
Trust Fund Balance, Beginning of Year	6,260	7,021	27,369	29,294	862	1,059	26,623	28,551	6,349	7,331	5,473	6,949	72,936	80,205
<b>Trust Fund Balance, End of Year</b>	<b>\$ 5,892</b>	<b>\$ 6,260</b>	<b>\$ 26,225</b>	<b>\$ 27,369</b>	<b>\$ 892</b>	<b>\$ 862</b>	<b>\$ 25,457</b>	<b>\$ 26,623</b>	<b>\$ 6,061</b>	<b>\$ 6,349</b>	<b>\$ 2,971</b>	<b>\$ 5,473</b>	<b>\$ 67,498</b>	<b>\$ 72,936</b>

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## 15. CONTINGENT LIABILITIES

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

## 16. RISK MANAGEMENT

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

### i) Credit Risk

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

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:

	<b>August 31, 2024</b>				
	<b>Total</b>	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>Over 90 days</b>
Grants Receivable	\$ 162,265	\$ 162,265	\$ -	\$ -	\$ -
Other Receivables	294,086	224,407	28,947	12,089	28,643
<b>Gross Receivables</b>	<b>456,351</b>	<b>386,672</b>	<b>28,947</b>	<b>12,089</b>	<b>28,643</b>
Allowance for Doubtful Accounts	-	-	-	-	-
<b>Net Receivables</b>	<b>\$ 456,351</b>	<b>\$ 386,672</b>	<b>\$ 28,947</b>	<b>\$ 12,089</b>	<b>\$ 28,643</b>

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

### ii) Liquidity Risk

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

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**16. RISK MANAGEMENT CONT'D**

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

	<b>August 31, 2024</b>				
	<b>Total</b>	<b>Within 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
Accounts payable and accrued liabilities	\$ 2,179,424	\$ 1,913,748	\$ -	\$ -	\$ 265,676
<b>Total</b>	<b>\$ 2,179,424</b>	<b>\$ 1,913,748</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 265,676</b>

**iii) Market Risk**

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

**Interest Rate Risk**

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

The school division also has an authorized bank line of credit of \$4,000,000 with interest payable monthly at a rate of prime 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, and managing cash flows to minimize utilization of its bank line of credit.

**Foreign Currency Risk**

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