



Ministry of  
Education

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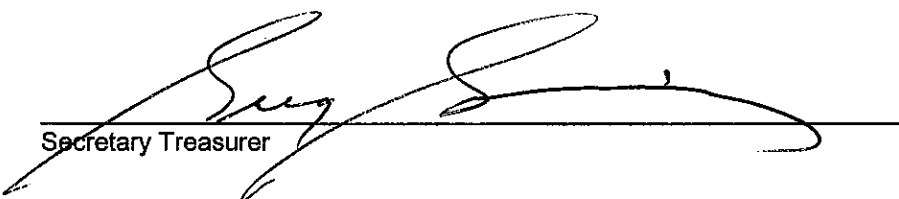
## Auditor's Report and Financial Statement

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Of the Northwest School Division No. 203

School Division No. 2030500

For the Period Ending: August 31, 2009

  
Secretary Treasurer

Pinnacle Business Solutions  
Auditor

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

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## Management's Responsibility

To the Chairman and Trustees  
of the Board of Education of the Northwest School Division No. 203

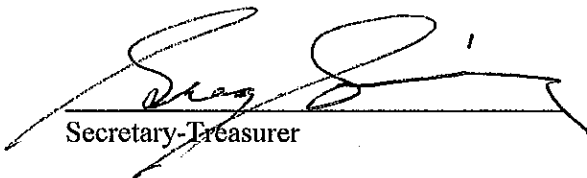
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls 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.

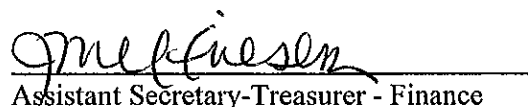
The Board is composed entirely of Trustees who are neither management nor employees of the School Division. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the School Division's external auditors.

Pinnacle Business Solutions, an independent Chartered Accountant firm, is appointed by the Board to audit the financial statements and report directly to them; their report follows. 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.

December 23, 2009



Secretary-Treasurer



Assistant Secretary-Treasurer - Finance

***Pinnacle Business Solutions***  
***Chartered Accountant P.C. Ltd.***

Laura L. Fechter, CA

Kevin C. Chapman

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**AUDITOR'S REPORT**

To the Chairman and Trustees:

I have audited the Statement of Financial Position of the Operating Fund, Capital fund and Other Funds of Northwest School Division No. 203 as at August 31, 2009, and the following statements for the year ended August 31, 2009:

- a) Statement of Financial Activities and Fund Balances
- b) Statement of Changes in Financial Position
- c) Details of Revenue
- d) Details of Expenses
- e) Statement of Physical Assets

The financial statements are the responsibility of the School Division's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Northwest School Division No. 203 as at August 31, 2009, and the results of its operations and the changes in its financial position for the year then ended, in accordance with Canadian generally accepted accounting principles.

Meadow Lake, Saskatchewan,  
December 23, 2009

*Pinnacle Business Solutions*  
Chartered Accountant

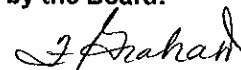


**Northwest School Division**  
**Statement of Financial Position**  
**as at August 31, 2009**

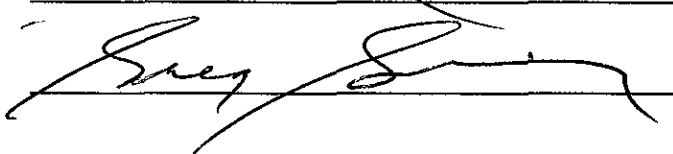
	Operating Fund	Capital Fund	Other Funds	Current Yr Total	Prior Yr Total
<b>Financial Assets</b>					
Cash		-	-	-	
Short Term Investments	227,294	-	-	227,294	223,549
Taxes Receivable	24,836,205				
Less Allowance (900,000)	23,936,205			23,936,205	18,504,173
Provincial Grants Receivable (Note 5)	-	147,986		147,986	435,958
Other Receivables	268,189	70,155	-	338,344	531,867
Inventories for sale	-			-	-
Long Term Investments	-	-	-	-	-
Other Assets	-	-	-	-	-
Interfund Debt Receivable	-	-	2,548,020		
<b>Total Financial Assets</b>	<b>24,431,688</b>	<b>218,141</b>	<b>2,548,020</b>	<b>24,649,829</b>	<b>19,695,547</b>
<b>Liabilities</b>					
Bank Indebtedness (Note 6)	4,497,475	-	-	4,497,475	1,181,259
Provincial Grant Overpayment	-	-		-	-
Other Payables	83,590	-	-	83,590	352,842
Short Term Loans	-	-		-	-
Debentures		-		-	-
Capital Loans (Note 7)		383,868		383,868	558,559
Other Long Term Debt		-		-	-
Accrued Employee Future					
Benefits	709,700			709,700	-
Other Liabilities	12,923,898	-	-	12,923,898	11,443,478
Interfund Debt Payable	2,460,396	87,624	-		
<b>Total Liabilities</b>	<b>20,675,059</b>	<b>471,492</b>	<b>-</b>	<b>18,598,531</b>	<b>13,536,138</b>
<b>Net Financial Assets (Debt)</b>	<b>3,756,629</b>	<b>(253,351)</b>	<b>2,548,020</b>	<b>6,051,298</b>	<b>6,159,409</b>
<b>Non Financial Assets</b>					
Physical assets (Note 8)		81,839,648		81,839,648	80,471,965
Inventory of supplies	-	-	-	-	-
Prepaid Items	6,577	139,150	-	145,727	173,915
<b>Total Non Financial Assets</b>	<b>6,577</b>	<b>81,978,798</b>	<b>-</b>	<b>81,985,375</b>	<b>80,645,880</b>
<b>Net Assets</b>	<b>3,763,206</b>	<b>81,725,447</b>	<b>2,548,020</b>	<b>88,036,673</b>	<b>86,805,289</b>
Equity in Physical Assets (Note 8)		81,455,781		81,455,781	79,913,407
Fund Balances (Note 2, 15)	3,763,206	269,666	2,548,020	6,580,892	6,891,882
<b>School Position</b>	<b>3,763,206</b>	<b>81,725,447</b>	<b>2,548,020</b>	<b>88,036,673</b>	<b>86,805,289</b>

The accompanying notes are an integral part of these statements

Approved by the Board:

  
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Chairperson

  
 \_\_\_\_\_

Secretary-Treasurer

**Northwest School Division**  
**Statement of Financial Activities and Fund Balances**  
for the period ending August 31, 2009

	Operating Fund	Capital Fund	Other Funds	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>REVENUES</b>						
Property Taxation	26,718,916	-	-	26,718,916	27,370,645	25,966,015
Grants	19,464,981	15,536	-	19,480,517	18,340,000	17,703,886
Tuition and Related Fees	2,451,169	32,341	-	2,483,510	2,294,500	2,069,719
School Generated Funds	1,102,168	-	-	1,102,168	-	-
Complementary Services	486,507	-	-	486,507	133,000	118,198
External Services	-	-	-	-	-	-
Other	138,944	8,021	-	146,965	191,000	264,001
<b>Total Revenues</b>	<b>50,362,685</b>	<b>55,898</b>	<b>-</b>	<b>50,418,583</b>	<b>48,329,145</b>	<b>46,121,819</b>
<b>EXPENDITURES</b>						
Governance	420,059	-	-	420,059	492,000	368,980
Administration	815,036	312,564	-	1,127,600	2,578,000	928,777
Instruction	35,173,704	65,280	-	35,238,984	35,083,938	32,919,933
Plant	5,293,857	476,998	-	5,770,855	5,586,000	5,226,039
Transportation	4,412,970	495,393	-	4,908,363	4,925,000	5,642,915
Tuition and Related Fees	278,264	-	-	278,264	261,000	428,210
School Generated Funds	1,068,501	-	-	1,068,501	-	-
Complementary Services	1,892,558	-	-	1,892,558	1,488,668	1,308,902
External Services	-	-	-	-	-	-
Interest and Bank Charges	25,086	39,374	-	64,460	59,374	108,528
<b>Total Expenditures</b>	<b>49,380,035</b>	<b>1,389,609</b>	<b>-</b>	<b>50,769,644</b>	<b>50,473,980</b>	<b>46,932,284</b>
<b>Excess (Deficiency) of Revenue over Expenditure</b>	<b>982,650</b>	<b>(1,333,711)</b>	<b>-</b>	<b>(351,061)</b>	<b>(2,144,835)</b>	<b>(810,465)</b>
Interfund Transfers to (from)						
for Capital Expenditures	(1,294,337)	1,294,337	-	-	-	-
for Debt Repayment	(214,064)	214,064	-	-	-	-
for Reserves	1,227,273	(290,453)	(936,820)	-	-	-
<b>Excess (Deficiency) after Interfund Transfers</b>	<b>701,522</b>	<b>(115,763)</b>	<b>(936,820)</b>	<b>(351,061)</b>	<b>(2,144,835)</b>	<b>(810,465)</b>
Long Term Capital Debt Issued	-	-	-	-	-	-
Long Term Capital Debt Repaid	-	(174,691)	-	(174,691)	(174,690)	(163,446)
<b>Surplus (Deficit) for the Year</b>	<b>701,522</b>	<b>(290,454)</b>	<b>(936,820)</b>	<b>(525,752)</b>	<b>(2,319,525)</b>	<b>(973,911)</b>
Opening Fund Balances, as Previously Reported	2,846,922	560,120	3,484,840	6,891,882	6,891,882	7,865,794
Change in Accrued Employee Future Benefits (Note 14)	(709,700)	-	-	(709,700)	-	-
Opening Bank Balances, School Generated Funds (Note 14)	924,462	-	-	924,462	-	-
Opening Fund Balances, as Restated	3,061,684	560,120	3,484,840	7,106,644	6,891,882	7,865,794
<b>Closing Fund Balances</b>	<b>3,763,206</b>	<b>269,666</b>	<b>2,548,020</b>	<b>6,580,892</b>	<b>4,572,357</b>	<b>6,891,883</b>

The accompanying notes are an integral part of these statements

**Northwest School Division**  
**Statement of Changes in Financial Position**  
**for the period ending August 31, 2009**

	<u>Current Year</u>	<u>Prior Year</u>
<b>Operations</b>		
Net Revenue (Expenditure) before Financing	(351,061)	(810,466)
Decrease (Increase) in Taxes Receivable	(5,432,032)	2,770,390
Decrease (Increase) in Grants Receivable	287,972	(356,506)
Decrease (Increase) in Other Receivables	193,523	(155,138)
Decrease (Increase) in Prepaid Items	28,188	(66,510)
Decrease (Increase) in Other Assets	-	-
Increase (Decrease) in Provincial Grant Overpayment	-	-
Increase (Decrease) in Other Payables	(269,252)	(287,782)
Increase (Decrease) in Short Term Loans	-	-
Increase (Decrease) in Accrued Employee Future Benefits	709,700	-
Increase (Decrease) in Other Liabilities	1,480,420	1,319,775
<b>Net Increase (Decrease) in Cash from Operations</b>	<b>(3,352,543)</b>	<b>2,413,763</b>
<b>Investing</b>		
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Long Term Investments	-	-
<b>Net Increase (Decrease) in Cash from Investing</b>	<b>-</b>	<b>-</b>
<b>Financing</b>		
Debentures Issued	-	-
Debentures Repaid	-	-
Other Capital Loans and Long Term Debt Issued	-	-
Other Capital Loans and Long Term Debt Repaid	(174,690)	(163,446)
<b>Net Increase (Decrease) in Cash from Financing</b>	<b>(174,690)</b>	<b>(163,446)</b>
<b>Net Change In Cash and Cash Equivalents</b>	<b>(3,527,233)</b>	<b>2,250,317</b>
Opening Cash and Equivalents	(957,710)	(3,208,027)
Changes to Opening Fund Balances	214,762	-
<b>Closing Cash and Cash Equivalents</b>	<b>(4,270,181)</b>	<b>(957,710)</b>

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

**Northwest School Division**  
**Details of Revenue**  
for the period ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Property Taxation Revenue</b>			
<b>Operating Fund</b>			
<b>Tax Revenue:</b>			
Property Tax Revenue <i>(net Education Tax Credit)</i>	27,646,115	27,805,645	26,130,180
Revenue from Supplemental Levies	-	-	-
<b>Total Property Tax Revenue</b>	<b>27,646,115</b>	<b>27,805,645</b>	<b>26,130,180</b>
<b>Grants in Lieu of Taxes:</b>			
Federal Government	98,345	60,000	51,025
Provincial Government	189,060	280,000	197,170
Railways	-	-	-
Other	14,576	60,000	60,302
<b>Total Grants in Lieu of Taxes</b>	<b>301,981</b>	<b>400,000</b>	<b>308,497</b>
<b>Treaty Land Entitlement - Urban</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Treaty Land Entitlement - Rural</b>	<b>229,264</b>	<b>320,000</b>	<b>324,719</b>
<b>House Trailer Fees</b>	<b>20,018</b>	<b>20,000</b>	<b>21,811</b>
<b>Additions to Levy:</b>			
Penalties	104,850	140,000	99,255
Other	20,416	45,000	413,796
<b>Total Additions to Levy</b>	<b>125,266</b>	<b>185,000</b>	<b>513,051</b>
<b>Deletions from Levy:</b>			
Discounts	(1,342,712)	(1,170,000)	(1,155,130)
Cancellations	(182,841)	(190,000)	(85,098)
Other Deletions	(78,175)	-	(92,015)
Provision for Uncollectable Taxes	-	-	-
<b>Total Deletions from Levy</b>	<b>(1,603,728)</b>	<b>(1,360,000)</b>	<b>(1,332,243)</b>
<b>Total Operating Property Tax Revenue to Summary</b>	<b>26,718,916</b>	<b>27,370,645</b>	<b>25,966,015</b>
<b>Other Funds</b>			
<b>Tax Levy:</b>			
Special Tax Levy	-	-	-
<b>Total Other Funds Property Tax Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Property Taxation Revenue to Summary</b>	<b>26,718,916</b>	<b>27,370,645</b>	<b>25,966,015</b>
<b>Grants:</b>			
<b>Operating Fund</b>			
<b>Ministry of Education Grants:</b>			
K-12 Operating Grant	15,866,681	12,300,000	11,587,593
Education Property Tax Credit	-	-	5,444,484
Other Ministry Grants	3,445,451	5,700,000	-
<b>Total Ministry Grants</b>	<b>19,312,132</b>	<b>18,000,000</b>	<b>17,032,077</b>
<b>Other Provincial Grants</b>	<b>14,884</b>	<b>300,000</b>	<b>283,660</b>
Federal Grants	136,466	-	1,120
Grants from Others	1,500	40,000	60,100
<b>Total Operating Fund Grants To Summary</b>	<b>19,464,981</b>	<b>18,340,000</b>	<b>17,376,957</b>
<b>Capital Fund</b>			
Capital Grants	15,536	-	326,929
<b>Total Capital Fund Grants to Summary</b>	<b>15,536</b>	<b>-</b>	<b>326,929</b>
<b>Total Grants to Summary</b>	<b>19,480,517</b>	<b>18,340,000</b>	<b>17,703,886</b>

The accompanying notes are an integral part of these statements

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

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Tuition and Related Fees Revenue</b>			
<b>Operating Fund</b>			
Tuition Fees:			
School Boards	-	-	(9,531)
Federal Government and First Nations	2,258,992	2,135,000	1,883,632
Individuals and Other	45,500	50,000	67,245
Total Tuition Fees	2,304,492	2,185,000	1,941,346
Transportation Fees	34,067	34,000	33,909
Other Related Fees	112,609	50,000	72,000
<b>Total Operating Fund Tuition and Fees to Summary</b>	<b>2,451,169</b>	<b>2,269,000</b>	<b>2,047,255</b>
<b>Capital Fund</b>			
Federal/First Nations Capital Fees	32,341	25,500	22,464
<b>Total Capital Fund Tuition and Fees to Summary</b>	<b>32,341</b>	<b>25,500</b>	<b>22,464</b>
<b>Total Tuition and Related Fees Revenue to Summary</b>	<b>2,483,509</b>	<b>2,294,500</b>	<b>2,069,719</b>
<b>School Generated Funds Revenue</b>			
<b>Operating Fund</b>			
Curricular Fees:			
Student Fees	-	-	-
Other	-	-	-
Total Curricular Fees	-	-	-
Non-Curricular Fees:			
Commercial Sales - GST	-	-	-
Commercial Sales - Non-GST	-	-	-
Fundraising	704,871	-	-
Grants and Partnerships	17,467	-	-
Students Fees	185,022	-	-
Other	194,808	-	-
Total Non-Curricular Fees	1,102,168	-	-
<b>Total School Generated Funds Revenue to Summary</b>	<b>1,102,168</b>	<b>-</b>	<b>-</b>
<b>Complementary Services</b>			
<b>Operating Fund</b>			
Ministry of Education Grants:			
Ministry of Education-Foundation Operating Grant	-	-	-
Ministry of Education Grants-Property Tax Credit	-	-	-
Ministry of Education Grants-Other	95,355	-	-
Other Provincial Grants	138,540	133,000	71,841
Federal Grants	-	-	-
Other Grants	139,192	-	18,773
Tuition Fees:			
Tuition Fees-School Divisions	18,685	-	-
Tuition Fees-Federal Government	-	-	-
Tuition Fees-First Nations	-	-	-
Tuition Fees-Individuals and Other Parties	-	-	-
Transportation Fees:			
Transp Fees-School Divisions	-	-	-
Transp Fees-Federal Government	-	-	-
Transp Fees-First Nations	-	-	-
Transp Fees-Individuals and Other Parties	-	-	-

The accompanying notes are an integral part of these statements



## Northwest School Division No. 203

## Details of Revenue

for the year ending August 31, 2009

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Other Related Fees:</b>			
Other Related Fees-School Divisions	-	-	5,000
Other Related Fees-Federal Government	-	-	-
Other Related Fees-First Nations	25,000	-	-
Other Related Fees-Individuals and Other Parties	50,473	-	22,576
<b>Misc Revenue:</b>			
Misc Revenue-User Fees	-	-	-
Misc Revenue-Reimbursements	-	-	-
Misc Revenue-Other Miscellaneous Revenue	19,262	-	8
Food Sales	-	-	-
Sale of Materials	-	-	-
Rentals	-	-	-
Sale of Non-Capital Assets	-	-	-
Other Sales and Rentals Revenue	-	-	-
<b>Total Operating Fund Complementary Services Revenue to Summary</b>	<b>486,507</b>	<b>133,000</b>	<b>118,198</b>
<b>Capital Fund</b>			
Ministry of Education Capital Grants	-	-	-
Other Provincial Capital Grants	-	-	-
Federal Capital Grants	-	-	-
Capital Grants-other	-	-	-
Other Miscellaneous Revenue	-	-	-
Sale of Capital Assets	-	-	-
Interest and Dividends	-	-	-
<b>Total Capital Fund Complementary Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Complementary Services Revenue to Summary</b>	<b>486,507</b>	<b>133,000</b>	<b>118,198</b>
<b>External Services</b>			
<b>Operating Fund</b>			
K-12 Operating Grant	-	-	-
Other Ministry of Education Grants	-	-	-
Other Provincial Grants	-	-	-
Federal Grants	-	-	-
Other Grants	-	-	-
<b>Tuition Fees:</b>			
Tuition Fees-School Divisions	-	-	-
Tuition Fees-Federal Government	-	-	-
Tuition Fees-First Nations	-	-	-
Tuition Fees-Individuals and Other Parties	-	-	-
<b>Transporation Fees:</b>			
Transp Fees-School Divisions	-	-	-
Transp Fees-Federal Government	-	-	-
Transp Fees-First Nations	-	-	-
Transp Fees-Individuals and Other Parties	-	-	-
<b>Other Related Fees:</b>			
Other Related Fees-School Divisions	-	-	-
Other Related Fees-Federal Government	-	-	-
Other Related Fees-First Nations	-	-	-
Other Related Fees-Individuals and Other Parties	-	-	-

The accompanying notes are an integral part of these statements

**Northwest School Division No. 203**  
**Details of Revenue**  
**for the year ending August 31, 2009**

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Misc Revenue:</b>			
Misc Revenue-User Fees	-	-	-
Misc Revenue-Reimbursements	-	-	-
Misc Revenue-Other Miscellaneous Revenue	-	-	-
Food Sales	-	-	-
Sale of Materials	-	-	-
Rentals	-	-	-
Sale of Non-Capital Assets	-	-	-
Other Sales and Rentals Revenue	-	-	-
<b>Total Operating Fund External Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Fund</b>			
Ministry of Education Capital Grants	-	-	-
Other Provincial Capital Grants	-	-	-
Federal Capital Grants	-	-	-
Capital Grants	-	-	-
Other Miscellaneous Revenue	-	-	-
Sale of Capital Assets	-	-	-
Interest and Dividends	-	-	-
<b>Total Capital Fund External Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total External Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Revenue</b>			
<b>Operating Fund</b>			
Miscellaneous Revenue	59,249	25,000	22,353
Sales & Rentals	2,170	11,000	10,824
Investments	77,525	115,000	153,893
<b>Total Operating Fund Other Revenue to Summary</b>	<b>138,944</b>	<b>151,000</b>	<b>187,070</b>
<b>Capital Fund</b>			
Miscellaneous Revenue	8,021	-	70,182
Sales & Rentals	-	40,000	6,750
Investments	-	-	-
<b>Total Capital Fund Other Revenue to Summary</b>	<b>8,021</b>	<b>40,000</b>	<b>76,932</b>
<b>Other Funds</b>			
Miscellaneous Revenue	-	-	-
Investments	-	-	-
<b>Total Other Funds Other Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Revenue to Summary</b>	<b>146,965</b>	<b>191,000</b>	<b>264,002</b>

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

**Northwest School Division No. 203**  
**Details of Expenses**  
for the period ending August 31, 2009

	<u>Current Yr</u> <u>Consolidated</u>	<u>Current Yr</u> <u>Budget</u>	<u>Prior Yr</u> <u>Consolidated</u>
<b>Governance Expenses</b>			
<b>Operating Fund</b>			
Board Members Expense	97,870	91,600	83,535
Conventions - Board Members	90,779	79,000	59,327
Local Boards/Advisory Committees	82,864	169,456	24,235
Conventions - Local Boards/Advisory Committees	-	-	574
Elections	5,074	4,444	2,976
Other Governance Expenses	143,472	147,500	198,334
<b>Total Operating Fund Governance Expenses to Summary</b>	<b>420,059</b>	<b>492,000</b>	<b>368,981</b>
<b>Capital Fund</b>			
Capital Equipment	-	-	-
<b>Total Capital Fund Governance Expenses to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Governance Expenses to Summary</b>	<b>420,059</b>	<b>492,000</b>	<b>368,981</b>
<b>Administration Expenses</b>			
<b>Operating Fund</b>			
Salaries	593,990	605,000	667,198
Benefits	69,281	70,000	67,747
Supplies/Services	57,132	83,000	75,312
Non-Capital Equipment	3,436	17,100	13,780
Building Operating Expenses	40,271	42,000	41,695
Communications	38,210	43,900	51,357
Travel	12,716	12,000	9,056
Professional Development	-	5,000	2,633
<b>Total Operating Fund Administration to Summary</b>	<b>815,036</b>	<b>878,000</b>	<b>928,778</b>
<b>Capital Fund</b>			
Capital Equipment	312,564	1,700,000	-
<b>Total Capital Fund Administration to Summary</b>	<b>312,564</b>	<b>1,700,000</b>	<b>-</b>
<b>Total Administration Expenses to Summary</b>	<b>1,127,600</b>	<b>2,578,000</b>	<b>928,778</b>

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

**Northwest School Division No. 203**  
**Details of Expenses (continued)**  
**for the period ending August 31, 2009**

	<u>Current Yr</u> <u>Consolidated</u>	<u>Current Yr</u> <u>Budget</u>	<u>Prior Yr</u> <u>Consolidated</u>
<b>Instruction Expenses</b>			
<b>Operating Fund</b>			
Instructional Salaries:			
Instructional Salaries	24,354,223	24,205,000	23,138,087
Total Instructional Salaries	24,354,223	24,205,000	23,138,087
Instructional Benefits	1,263,976	1,231,000	1,215,177
Non-Teacher Support Salaries	5,106,576	5,202,000	4,638,818
Non-Instructional Support Benefits	755,455	669,000	655,550
Instructional Aids	1,201,870	1,223,209	1,062,794
Supplies and Services	274,067	229,741	206,505
Non-Capital Equipment	1,160,422	1,218,838	1,020,000
Communications	122,288	96,913	101,463
Travel	215,373	225,000	231,241
Professional Development	420,522	490,464	315,557
Student Related Expense	298,932	252,773	265,138
<b>Total Operating Fund Instruction to Summary</b>	<b>35,173,704</b>	<b>35,043,938</b>	<b>32,850,330</b>
<b>Capital Fund</b>			
Capital Equipment	65,280	40,000	69,603
<b>Total Capital Fund Instruction to Summary</b>	<b>65,280</b>	<b>40,000</b>	<b>69,603</b>
<b>Total Instruction Expenses to Summary</b>	<b>35,238,984</b>	<b>35,083,938</b>	<b>32,919,933</b>
<b>Plant Operation &amp; Maintenance Expenses</b>			
<b>Operating Fund</b>			
Salaries	1,412,643	1,356,100	1,231,571
Benefits	314,978	256,000	240,404
Supplies/Services	14,341	16,700	913
Non-Capital Equipment	38,449	67,000	43,370
Building Operating Expenses	3,430,972	3,412,000	3,127,555
Communications	13,973	8,200	7,661
Travel	66,774	41,000	37,659
Professional Development	1,727	4,000	1,416
<b>Total Operating Fund Plant &amp; Maintenance to Summary</b>	<b>5,293,857</b>	<b>5,161,000</b>	<b>4,690,549</b>
<b>Capital Fund</b>			
Capital Equipment and Building Costs	476,998	425,000	535,490
<b>Total Capital Fund Plant &amp; Maintenance to Summary</b>	<b>476,998</b>	<b>425,000</b>	<b>535,490</b>
<b>Total Plant Operation &amp; Maintenance Expenses to Summary</b>	<b>5,770,855</b>	<b>5,586,000</b>	<b>5,226,039</b>

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

**Northwest School Division No. 203**  
**Details of Expenses (continued)**  
**for the period ending August 31, 2009**

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Student Transportation Expenses</b>			
<b>Operating Fund</b>			
Salaries	2,176,197	2,059,500	2,027,656
Benefits	304,144	318,000	312,321
Supplies/Services	832,580	972,000	990,873
Non-Capital Equipment	405,627	362,000	376,918
Building Operating Expenses	40,059	45,500	40,478
Communications	29,588	25,000	20,937
Travel	28,821	25,000	20,588
Professional Development	13,677	20,000	12,135
Contracted Transportation	582,277	668,000	643,120
<b>Total Operating Fund Student Transportation to Summary</b>	<b>4,412,970</b>	<b>4,495,000</b>	<b>4,445,026</b>
<b>Capital Fund</b>			
Capital Equipment	495,393	430,000	1,197,889
<b>Total Capital Fund Student Transportation to Summary</b>	<b>495,393</b>	<b>430,000</b>	<b>1,197,889</b>
<b>Total Student Transportation Expenses to Summary</b>	<b>4,908,363</b>	<b>4,925,000</b>	<b>5,642,915</b>
<b>Tuition and Related Fees Expenses</b>			
<b>Operating Fund</b>			
Tuition Fees	278,264	255,000	422,216
Transportation Fees	-	-	-
Other Fees	-	6,000	5,994
<b>Total Operating Fund Tuition and Related Fees to Summary</b>	<b>278,264</b>	<b>261,000</b>	<b>428,210</b>
<b>Capital Fund</b>			
Capital Equipment	-	-	-
<b>Total Capital Fund Tuition and Related Fees to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Tuition and Related Fees Expenses to Summary</b>	<b>278,264</b>	<b>261,000</b>	<b>428,210</b>
<b>School Generated Funds Expenses</b>			
<b>Operating Fund</b>			
Supplies & Services	-	-	-
Cost of Sales	539,989	-	-
Non-Capital Furniture & Equipment	(1,501)	-	-
Special Programs	-	-	-
School Fund Expenses	530,013	-	-
<b>Total School Generated Funds Expenses to Summary</b>	<b>1,068,501</b>	<b>-</b>	<b>-</b>

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

**Northwest School Division No. 203**  
**Details of Expenses (continued)**  
**for the period ending August 31, 2009**

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Complementary Services Expenses</b>			
<b>Operating Fund</b>			
Tuition Fees	-	-	-
Transportation Fees	3,048	-	-
Other Fees	14,093	-	3,931
Administration Salaries & Benefits	-	-	2,651
Instructional Salaries & Benefits	481,636	426,036	311,377
Program Support (Non-Teacher Contract)	835,929	649,262	597,592
Plant Operation & Maint Salaries & Benefits	205	-	-
Transportation Salaries & Benefits	-	-	-
Instructional Aids	172,738	228,910	128,190
Supplies & Services	248,652	144,900	175,803
Non-Capital Furniture & Equipment	19,074	-	17,912
Building Operating Expenses	17,277	-	849
Communications	10,467	-	12,595
Travel	29,667	-	4,890
Professional Development (Non-Salary Costs)	23,476	2,560	26,437
Student Related Expenses	11,937	-	1,945
Contracted Transportation & Allowances	24,359	37,000	24,730
<b>Total Operating Fund Complementary Services to Summary</b>	<b>1,892,558</b>	<b>1,488,668</b>	<b>1,308,902</b>
<b>Capital Fund</b>			
Capital Expenditures	-	-	-
<b>Total Capital Fund Complementary Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Complementary Services Expenses to Summary</b>	<b>1,892,558</b>	<b>1,488,668</b>	<b>1,308,902</b>
<b>External Services</b>			
<b>Operating Fund</b>			
Tuition Fees	-	-	-
Transportation Fees	-	-	-
Other Related Fees	-	-	-
Administration Salaries & Benefits	-	-	-
Instructional Salaries & Benefits	-	-	-
Program Support (Non-Teacher Contract) Salaries & Benefits	-	-	-
Plant Operation & Maintenance Salaries & Benefits	-	-	-
Transportation Salaries & Benefits	-	-	-
Instructional Aids	-	-	-
Supplies & Services	-	-	-
Non-Capital Furniture & Equipment	-	-	-
Building Operating Expenses	-	-	-
Communications	-	-	-
Travel	-	-	-
Professional Development (Non-Salary Costs)	-	-	-
Student Related Expenses	-	-	-
Contracted Transportation & Allowances	-	-	-
<b>Total Operating Fund External Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Fund</b>			
Capital Expenditures	-	-	-
<b>Total Capital Fund External Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Complementary Services Expenses to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these statements

**Northwest School Division No. 203**  
**Details of Expenses (continued)**  
**for the period ending August 31, 2009**

	<u>Current Yr Consolidated</u>	<u>Current Yr Budget</u>	<u>Prior Yr Consolidated</u>
<b>Interest and Bank Charges Expense</b>			
<b>Operating Fund</b>			
Current Interest and Bank Charges	25,086	20,000	57,910
<b>Total Operating Fund Interest and Bank Charges to Summary</b>	<b>25,086</b>	<b>20,000</b>	<b>57,910</b>
<b>Capital Fund</b>			
Interest on Debentures			
Other Interest - School Facilities	-	-	-
Other Interest - Other	-	-	-
Interest on Other Capital Loans and Long Term Debt			
Other Interest - School Facilities	39,374	39,374	50,618
Other Interest - Other	-	-	-
<b>Total Capital Fund Interest to Summary</b>	<b>39,374</b>	<b>39,374</b>	<b>50,618</b>
<b>Other Funds</b>			
Current Interest and Bank Charges	-	-	-
<b>Total Other Funds Interest and Bank Charges to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Interest and Bank Charges Expense to Summary</b>	<b>64,460</b>	<b>59,374</b>	<b>108,528</b>
<b>Capital Fund Debt Principal Repayment</b>			
Debt Principal			
Other Debt - School Facilities	-	-	-
Other Debt - Other	-	-	-
Other Capital Loan and Long Term Debt Principal			
Other Debt - School Facilities	174,691	174,690	163,446
Other Debt - Other	-	-	-
<b>Total Capital Fund Debt Principal Repayment to Summary</b>	<b>174,691</b>	<b>174,690</b>	<b>163,446</b>

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

**Northwest School Division No. 203**  
**Schedule of Physical Assets**  
**for the period ending August 31, 2009**

	Land	Buildings	Equipment	Work-in- Progress	Current Yr Total	Prior Yr Total
<b>Physical Assets - at Cost:</b>						
Opening cost	1,492,083	65,588,024	12,858,388	533,470	80,471,965	78,937,681
Additions		115,278	345,116	907,289	1,367,683	2,088,813
Write-downs					-	
Disposals					-	(554,529)
Transfers to (from)		533,470		(533,470)	-	
<b>Closing Cost of Physical Assets</b>	<b>1,492,083</b>	<b>66,236,772</b>	<b>13,203,504</b>	<b>907,289</b>	<b>81,839,648</b>	<b>80,471,965</b>
<b>Equity in Physical Assets:</b>						
Opening balance	1,492,083	65,029,466	12,858,388	533,470	79,913,407	78,215,677
Physical asset additions		115,278	345,116	907,289	1,367,683	2,088,813
Physical asset write-downs					-	
Physical asset disposals					-	(554,529)
Debentures & LT Debt issued					-	
Debentures & LT Debt principal repaid		174,691			174,691	163,446
Transfers to (from)					-	
<b>Closing Equity in Physical Assets</b>	<b>1,492,083</b>	<b>65,319,435</b>	<b>13,203,504</b>	<b>1,440,759</b>	<b>81,455,781</b>	<b>79,913,407</b>



**Northwest School Division No. 203****Notes to the Financial Statements  
August 31, 2009****1. Authority and Purpose**

The Board of Education of the Northwest School Division No. 203 was formed January 1, 2006 by a ministerial order to provide an educational system for residents of the Northwest School Division. The school division is governed by their Board of Education which sets the policies and practices for the division within the guidelines of *The Education Act, 1995* and *The Education Regulations, 1986*.

**2. Conversion to PSAB**

Commencing with the current year, the school division has adopted generally accepted accounting principles established by the Public Sector Accounting Board (PSAB). As explained in Note 14, the comparative figures in these statements have not been restated to conform to the accounting standards adopted for the current year.

The changes that have been implemented to comply with the PSAB standard are as follows:

- i) The Accrued Employee Future Benefits Liability was established to account for the school division's commitment to pay vested future benefits controlled by it.
- ii) School generated funds and activities are included in the school division's operating fund when such funds are controlled by the school division.

**3. Significant Accounting Policies**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles established by PSAB of the Canadian Institute of Chartered Accountants (CICA). Significant aspects of the accounting policies adopted by the school division are as follows:

**a) Accrual Accounting**

Revenue and expenditures are accounted for on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are the cost of goods and services acquired in the period whether or not payment has been made or invoices received. The exemptions are as follows:

- i) Interest is charged to the period in which it is paid.
- ii) Audit fees are charged to the period in which it is paid.

**Northwest School Division No. 203****Notes to the Financial Statements  
August 31, 2009****3. Significant Accounting Policies (continued)****b) Fund Accounting**

A fund is a separate self-balancing group of accounts provided for each accounting entity established within the accounting system to segregate those transactions of a particular activity. The funds established by the school division are as follows:

- i) *Operating Fund* - The Operating Fund contains the current revenues, expenditures, assets and liabilities pertaining to the general operations of the school division.
- ii) *Capital Fund* - The Capital Fund contains the capital assets, which are property and equipment, other capital related assets and long-term debt, transactions relating to capital fund activities, and the equity in capital fund assets.
- iii) *Other Funds* - The Reserve Fund contains the assets, liabilities, transactions and fund balances of reserves that have been designated by the school division for anticipated futures costs of planned projects.

Reserves are created by authorization of the Board of Education. Contributions to, and expenditures from, reserves are made in accordance with terms and conditions established by the Board.

Interfund debt represents amounts of money that have been advanced to and is owing from one fund to another.

**c) Cash and Cash Equivalents**

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

**d) School Generated Funds**

School generated funds are monies raised by the school, or under the auspices of the school, through curricular and extra curricular fees for the sole use of the school. The principal of each school, subject to the rules of the School Board, may raise, hold, administer and expand these funds for the purposes of the school. Only revenue and expenses of school generated funds controlled by the division are included in the statement of financial activities and fund balances. To be deemed as controlled, the school division must have the unilateral authority to make decisions as to when, how and on what the funds are to be spent.

Year end cash balances of all school generated funds are included in the operating fund of the Statement of Financial Position.

**Northwest School Division No. 203****Notes to the Financial Statements  
August 31, 2009****e) Employee Future Benefits**

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

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

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

**f) Net Financial Assets**

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

**g) Physical Assets**

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

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

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

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

**h) Inventory**

The school division does not conduct an inventory of equipment supplies.

**Northwest School Division No. 203****Notes to the Financial Statements  
August 31, 2009****i) Revenue Recognition**

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

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

Provincial operating grants are recognized on a 10 month basis from September 1, 2008 to March 31, 2009, with no grant being recognized for the month of July and August when grant funding was not paid. Commencing April 1, 2009, provincial operating grants are recognized on a 12 month basis. Capital grants are recognized when the division has earned the entitlement and the amount is measurable. Unrestricted grants are recognized as revenue of the appropriate fund when received or receivable. Restricted grants are recognized as revenue of the appropriate fund in the year in which the related expenditures are incurred.

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

In March 2009, the Province of Saskatchewan announced changes to the funding system for Saskatchewan school divisions. Effective for the 2009 calendar year, school divisions may no longer set their own mill rates for education property taxes. Instead, the province sets a common value by major property class that apply to all education property tax ratepayers across the province. For 2009, the rates were set at the following:

Residential	10.08
Agricultural	7.08
Commercial	
< 500K	12.25
500K - 6M	15.75
>6M	18.55

This compares to a mill rate of 20.0 mills for 2008, set by the Northwest School Division Board of Education. The province increased operating grants through the Ministry of Education to offset the reduction in property tax mill rates and revenues. The impact of this change on Northwest School Division was decrease in education property tax revenue and an increase in provincial operating grant revenue for 2008-09 as compared to both the 2008-09 budget estimate and 2007-08 actuals.

**j) Revenue Contributions to Capital**

Certain capital expenditures not financed through capital building grants or debentures proceeds are funded through interfund transfers from the operating fund and are expensed in the capital fund.

These capital additions are also reflected as additions to property and equipment with a corresponding increase to investment in physical assets.

**Northwest School Division No. 203****Notes to the Financial Statements  
August 31, 2009****k) Tax Loss Compensation**

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

**l) Pension**

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

**m) Financial Instruments**

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

**n) Use of Estimates**

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

The primary estimates made by the school division relate to tax revenue, the allowance for uncollectible taxes, tax discounts and penalties and Operating Grants receivable.

**4. Future changes in Basis of Accounting**

The Ministry of Education has advised school divisions of its intention to fully implement the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants handbook for financial reporting beginning with the division's reporting period ending August 31, 2009. PS3150 Tangible Capital Assets establishes standards on how to account for and report tangible capital assets in school division financial statements and will be applicable to financial statements for fiscal years beginning on or after January 1, 2009.

PS1000 Financial Statement Concepts, PS1100 Financial Statement Objectives and PS1200 Financial Statement Presentation will be applicable to financial statements relating to fiscal years beginning on or after January 1, 2009. These sections will be applicable to school divisions and replace PS1700 Objectives of Financial Statements - Local Governments. PS1100 on Financial Statement Objectives sets out the objectives related to school division financial statements reporting financial positions, annual results, changes in net debt and cash flows and objectives related to legislative control and financial accountability. PS1200 on presentation establishes standards for recognition, presentation and disclosure of information in school division financial statements.

**Northwest School Division No. 203****Notes to the Financial Statements  
August 31, 2009****5. Provincial Grants Receivable - Capital**

Provincial Grants receivable include capital funding committed by the Ministry of Education in 2008-2009 as follows:

	<u>2009</u>	<u>2008</u>
Ernie Studer School roof		\$ 76,357
Glaslyn School roof	\$144,891	144,891
Meadow Lake Administration Office	3,095	3,095
Hillmond School septic	<u>          </u>	<u>105,842</u>
	<u>\$147,986</u>	<u>\$330,185</u>

**6. Line of Credit**

The School Division has a line of credit with an authorization limit of \$9,000,000.00. The balance of the line of credit as at August 31, 2009 was \$5,486,469 (2008 - \$1,205,811), the line of credit is secured by an interest rate of Innovation Credit Union Prime less .50%.

**7. Capital Loans and Other Long Term Debt**

	<u>2009</u>	<u>2008</u>
Royal Bank of Canada - Capital Loan (Carpenter High School - Meadow Lake, Sk.) Term - 10 years Amortization - 10 years Interest Rate - 7.03% Annual Payments - \$214,064	<u>\$383,868</u>	<u>\$558,559</u>

**8. Physical Assets**

	<u>Land</u>	<u>Buildings</u>	<u>Equipment</u>	<u>Work-in- Progress</u>	<u>Current Yr. Total</u>	<u>Prior Yr. Total</u>
<b>Physical Assets - at Cost:</b>						
Opening cost	\$1,492,083	\$65,588,024	\$12,858,388	\$ 533,470	\$80,471,965	\$78,937,681
Additions		115,278	345,116	907,289	1,367,683	2,088,813
Disposals						(554,529)
Transfers to (from)	<u>          </u>	<u>533,470</u>	<u>          </u>	<u>(533,470)</u>	<u>          </u>	<u>          </u>
<b>Closing Cost of Physical Assets</b>	<u>\$1,492,083</u>	<u>\$66,236,772</u>	<u>\$13,203,504</u>	<u>\$ 907,289</u>	<u>\$81,839,648</u>	<u>\$80,471,965</u>
<b>Equity in Physical Assets:</b>						
Opening balance	\$1,492,083	\$65,029,466	\$12,858,388	\$ 533,470	\$79,913,407	\$78,215,677
Physical assets additions		115,278	345,116	907,289	1,367,683	2,088,813
Physical asset disposals						(554,529)
Debentures & LT Debt principal repaid	<u>          </u>	<u>174,691</u>	<u>          </u>	<u>          </u>	<u>174,691</u>	<u>163,446</u>
<b>Closing Cost of Physical Assets</b>	<u>\$1,492,083</u>	<u>\$65,319,435</u>	<u>\$13,203,504</u>	<u>\$1,440,759</u>	<u>\$81,455,781</u>	<u>\$79,913,407</u>

**Northwest School Division No. 203****Notes to the Financial Statements  
August 31, 2009****9. Pension**

Employees of the school division participate in one of the following pension plans. Teachers participate in the Saskatchewan Teachers Retirement Plan (STRP) or Saskatchewan Teachers Superannuation Commission (STSC) which are multi-employer defined benefit plans. Other employees participate in the Municipal Employees Pension Plan (MEPP) which is a defined benefit plan. The school division's obligation to MEPP is limited to making required payments to match amounts contributed by employees for current services. The school division's obligation to the STRP and STSC plans are limited to collecting and remitting contributions of the employees.

Pension expense for the year amount to \$512,847 (2008- \$464,943) and is included in benefits.

**10. Financial Instruments**

The school division as part of its operations carries a number of financial instruments. The carrying amount of cash resources, receivables, payables and other accrued assets and liabilities approximate their fair value due to their immediate or short term nature. It is management's opinion that the school division is not exposed to significant interest, currency or credit risk arising from these financial instruments except as otherwise disclosed.

**Credit Concentration** - Financial instruments that potentially subject the school division to concentrations of credit risk consist primarily of taxes and other receivables. Credit exposure is limited due to the school division's large tax base and the fact that the majority of the receivables are from local, provincial and federal governments.

**Interest Rate Risk** - Interest rate risks is the risk that the value of the financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the school division manages exposure through its normal operation financial activities.

**11. Budget Amounts**

The budget amounts disclosed in the financial statements were prepared by school division management.. These amounts were approved by the board and are presented for information purposes only and have not been audited.

**12. Comparative Figures**

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

The comparative figures for the year ended August 31, 2008 were reported on by another public accounting firm.

**13. Interfund Debt**

Interfund debt represents the amount of money that has been advanced to or is repayable by the various fund to another fund. All interfund debt can be offset within each fund by cash or other short term assets.

**Northwest School Division No. 203****Notes to the Financial Statements  
August 31, 2009****14. Restatement of Opening Accumulated Operating Fund Balance**

The school division adopted PSAB standards during the year. The standards have been applied retroactively with a cumulative adjustment to the opening accumulated fund balance presented as a restatement on the statement of Financial Activities and Fund Balances. The 2008 comparative figures have not been restated and are presented in accordance with the previously prescribed method of accounting that was followed prior to implementation of PSAB.

The following restatements of opening Operating Fund Balances were as follows:

School Generated Funds	\$ 924,462
Accrued Employee Future Benefits	<u>(709,700)</u>
	214,762
Opening Operating Fund Balance, as previously stated	<u>2,846,922</u>
Opening Operating Fund Balance, as restated	<u>\$3,061,084</u>

**15. Fund Balances**

## Capital Fund Reserves:

	<u>2009</u>	<u>2008</u>
Carpenter Welding Shop	\$200,000	\$200,000
INAC Capital Tuition	18,152	18,153
INAC -Prov. Share-to Capital-Turtleford	102,522	102,522
INAC -Prov. Share-to Capital-Turtleford	46,039	46,039
JSJH Roofing Project	(89,829)	(89,829)
Gateway Roof Project	(7,218)	(7,218)
Pierceland Roof Project		2,340
General Expenditures		285,019
SK Learning - Grant Recognition		<u>3,094</u>
Total	<u>\$269,666</u>	<u>\$560,120</u>

## Other Reserve Funds:

	<u>2009</u>	<u>2008</u>
Future Equipment Purchases	\$ 34,635	\$ 129,635
Future Expenditures	440,311	440,311
Turtleford Scholarship Fund	100,000	100,000
Turtleford Science Lab Improvements	40,000	40,000
St. Walburg School - IA Lab		25,000
Decentralized Budgets		667,320
Capital Projects		149,500
Mill Rate Stabilization	660,402	660,402
Technology Development	190,422	190,422
Long Term Sick Leave	82,250	82,250
Future Salary Increases	<u>1,000,000</u>	<u>1,000,000</u>
Total	<u>\$2,548,020</u>	<u>\$3,484,840</u>